MID-CONTINENT BANKER
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ST. LOUIS

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Correspondents of the Mississippi Valley Trust Company know that by merely picking up their Telephones they can have at their service at a moment's notice an officer, a messenger, or a vast organization to attend to any matters which require instant attention in St. Louis.

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FORTY-FIFTH ANNUAL STATEMENT of the
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of KANSAS CITY, MISSOURI

A Participating Insurance Company—Dividends to its Policyholders

December 31, 1927

ASSETS

|$ 92,400.00

Bonds—U. S. Liberty Loans (Market Value)

|$ 496,687.75

Bonds—State, County, Municipal (Market Value)

|$ 11,940.95

Cash in Banks

|$ 15,333.64

Due from Premiums and Agents’ Balances

|$ 5,885.95

Interest Accrued on Bonds

|$ 19,034.45

Accrued Premiums

$641,082.74

LIABILITIES

|$ 9,000.00

Losses in Process Adjustment

|$ 2,000.00

Reserve for Taxes and Expenses

|$ 84,597.54

Reserve for Reinsurance

|$ 6,412.98

Deposit Premiums and Membership Fees

|$191,082.74

Permanent Fund

|$100,000.00

Cash Surplus

|$350,000.00

Surplus to Policyholders

$450,000.00

INCOME

|$359,568.40

Premiums

|$24,488.62

Interest

|$384,057.02

DISBURSEMENTS

|$104,327.63

Losses Paid

|$127,360.49

Savings and Dividends to Policyholders

|$95,014.42

Expenses, including Investment Expenses

|$326,702.54

Income over Disbursements

|$384,057.02

Insurance in force

$32,178,610.00

LOSSES PAID SINCE ORGANIZATION

$2,166,660.81

Savings to Policyholders since organization

$3,263,468.25

The Success this Company Has Achieved Is Your Good Fortune

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Convention Calendar

May 3-4—Arkansas ...........Little Rock
May 3-5—North Carolina ....Pinehurst
May 8-10—Texas ..............San Antonio
May 15-16—Tennessee-Mississippi
...............................Memphis
May 15-16—Oklahoma ..........Tulsa
May 16-17—Maryland ............
May 17-19—Alabama ..........Mobile
May 22-23—Missouri .............Kansas City
May 23-25—Ohio ..............Cincinnati
May 24-25—Kansas ...............Lawrence
May 24-26—Georgia .............Savannah
May 25-26—New Mexico ....Tucumcari
June 6-9—California ..........Pasadena
June 7-8—South Dakota ....Sioux Falls
June 14-15—West Virginia ....
..............................White Sulphur Springs
June 13-15—Ass'n of Mutual Savings
Banks ....Swampscott, Mass.
June 18-20—Iowa .... Cedar Rapids
June 18-20—Minnesota ......Pequot
June 18-22—American Institute of
Banking ....Philadelphia
June 20-22—Illinois ..........Rock Island
June 22-23—Colorado ....
.............................Troutdale in the Pines
June 26-27—Wisconsin ......Milwaukee
July 10-11—North Dakota ....Dickinson
Sept. 3-4—Montana ....Yellowstone Park
Sept. 12-13—Kentucky ....Louisville
Sept. 17-20—Financial Adv. Ass'n
...............................Utica, N. Y.
Sept. 19-21—Indiana ..........Gary
Oct. 1-4—American Bankers Asso- 
ciation ....Philadelphia

Guaranty Trust Company
Announces Promotions

The Guaranty Trust Company, of New York, announces the appointment of Robert L. Garner as treasurer of the company; John Kalmbacker as an assistant vice-president, and Louis H. Burfeind as an assistant treasurer. As treasurer, Mr. Garner succeeds Hugh R. Johnston, who resigned recently to become director and vice-president of the Sterling Securities Corporation.

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William H. Maas, Vice-President

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MEMBER DE PUY PUBLICATIONS, AUDIT BUREAU OF CIRCULATIONS, FINANCIAL ADVERTISERS ASSOCIATION
1. Fred J. Paro, vice-president of the National Bank of Commerce in St. Louis, and Mrs. Paro.

2. J. J. Reynolds, manager of the Safe Deposit Department of the Mercantile Trust Company, and his family. From left to right: Josephine, Mrs. Reynolds, Eleanor and Roberta.

3. Davis Biggs, vice-president and trust officer of the National Bank of Commerce in St. Louis, and his family. From left to right: Peter, Mr. Biggs, William, John and Davis, Jr., who is leaning on the back of the chair in which Mrs. Biggs is seated.

4. Oscar G. Schalk, comptroller of the Mercantile Trust Company, and his family. From left to right: Jennie Mae, Mrs. Schalk, Roberta, Mr. Schalk and Robert.
Some Points to Consider in Buying Robbery and Burglary Insurance for Your Bank

By H. G. HUDDLESTON
Secretary, Tennessee Bankers Association

"Misunderstanding concerning burglary and robbery insurance for banks does not necessarily arise through fault of the language of the policy, but more likely as a result of the failure of the banker to read his policy. Insurance companies urge their policyholders to read their contracts, and if this was done more often, doubtless fewer instances of misunderstanding would be the result. Reading your contract before a loss occurs might be more profitable than reading the contract thereafter."

of meaning and broadening of coverage have been the purposes of each revision.

This A. B. A. Burglary and Robbery Form of policy may be written to extend protection against loss either by burglary, or by robbery, or by both, and most frequently it is issued to provide both burglary coverage and robbery coverage. In most cases the policy is written, so that in effect, the assured bank has two policies for which two premiums are charged, but the two coverages are consolidated into one form of contract, and although two premiums are determined separately, they are combined into one total premium charge.

THE A. B. A. Copyrighted Form of policy is perhaps much clearer in its language than any average written contract of similar import. This form has been revised four times, the last revision being in 1925. Clarification of meaning and broadening of coverage have been the purposes of each revision.

T has been said that no banking institution is immune from burglary or robbery attack although some banking locations may offer less exposure than others. Therefore it is assumed that most banks, if not all banks, are buyers of burglary and robbery insurance in some form of contract.

There are various forms of coverage but in this article the discussion will be confined to the American Bankers Association’s Standard Copyrighted Form of bank burglary and robbery policy because this form is used more generally by the average bank. Larger banks secure burglary and robbery coverage under their blanket bonds as a rule, and secure excess burglary and robbery coverage, where required, under A. B. A. Burglary and Robbery Policy.

At the outset it should be said that the statements in this article are not made authoritatively for any insurance company nor as spokesman for the American Bankers Association which organization copyrighted this Standard Form. Rather, it is the purpose of this article to point out, if possible, some of the important features of coverage most likely to be misunderstood—judging from experience and observation. Misunderstanding does not necessarily arise through fault of the language of the policy, but more likely as a result of the failure of the banker to read his policy. Insurance companies urge their policyholders to read their contracts, and if this were done more often, doubtless fewer instances of misunderstanding would be the result. Reading your contract before a loss occurs might be more profitable than reading the contract thereafter."

There is a clear distinction between a burglary and a robbery. Under the terms of the policy a burglary and a robbery are two entirely different things. A burglary involves forcible entry into a locked safe, or vault, or both, which entry is made by the use of tools, explosives, electricity, gas or other chemicals. It is well to repeat that the safe, or vault, or both, must be closed and duly locked to constitute burglary. Obviously, a safe or vault could not be burglarized, in the meaning of the word, if the safe or vault were not closed and locked.

Robbery is commonly referred to as a "hold-up," and frequently called a "day-light hold-up," because robberies have occurred almost entirely during day-light hours. Robbery means the felonious and forcible taking of property by inflicting violence upon the person or persons having the actual care and custody of the property insured under this policy; or by putting such custodians in fear of violence; or by an overt (open, public) felonious act in the presence of the custodians and of which the custodian is actually cognizant. It is clear, therefore, that a sneak theft or some unexplained disappearance of funds or property could not be classed as a robbery. If during banking hours or while employees are present in the bank, some person should gain access to the bank’s vault or safe and thus was able to secure funds and sneak away unnoticed by any employee of the bank, such loss would not be covered by the policy. Such an act, while a criminal act, would be a theft. It would not be a burglary since entry and access to the vault or safe was not forcibly made. It would not be a robbery because neither violence or threat of violence was used, nor was the theft "overt" or visible to any witness other than thief. Should loss occur while funds or property are exposed and while no employee of the bank is in custody thereof, such loss would not be covered. The definition of robbery requires that some employee be present in custody of property and also requires forcible felonious acts of violence or threat of violence. So during banking hours the bank should never be left at the same time by all employees even temporarily for the briefest length of time. As a matter of precaution banks really should avoid as
much as possible the habit of leaving one person alone in charge of the bank.

CONFUSION has existed in the minds of some bankers concerning the amount of insurance extended under any given policy. In each contract there is a paragraph which specifies the amount of coverage extended for each hazard. This may be illustrated thus: A policy extending $25,000 burglary coverage and $25,000 robbery coverage would show a total liability of $50,000 for the insuring company. In that section of the contract showing how the coverage applies, if written for one safe only, the coverage would be specified as follows:

Loss by Burglary
Section (1) Money and Securities in Safe Number 1... $25,000

Loss by Robbery
Section (2) Money and Securities ............... $25,000
Total liability to the company, according to the limits of each section ............. $50,000

This has been misunderstood by some bankers to mean that if a $50,000 loss were sustained as a result of a burglary, that the full $50,000 could be collected under this $25,000 policy that is used as an illustration. This is not true. The burglary loss coverage is limited to $25,000. Likewise a robbery loss would not be covered in excess of $25,000 under this policy. However, should both a burglary and a robbery occur, and should the assured suffer a $25,000 loss in each case, then $50,000 could be collected under this policy. The total liability from both causes is applicable according to the limits in each section specifying the coverage.

What Is Covered

POLICIES may be written to extend coverage against loss of Money and Securities, or against loss of Securities Only. Policies written to cover Money will also provide coverage for Securities. But policies issued to provide coverage on Securities Only, will not protect Money, and in consideration of that fact, the rate for insurance on Securities only is 25% less than the rate on Money and Securities.

Money is defined to include currency, coin, bank notes, (signed or unsigned) bullion, and uncancelled United States Postage Stamps, while Securities are defined to include all negotiable or non-negotiable instruments, documents or contracts representing money or other property, and also includes revenue or other stamps in current use excepting U. S. Postage Stamps which are classed with Money.

So if a policy is issued for Money and Securities, all of the above two classes of property are protected under the conditions of the policy. A policy issued for Securities Only, of course, will protect only the second group of property items.

St. Louis National Has Lounge Room for Customers

View of the customer's lounge at the entrance to the safe deposit vault in the new home of the St. Louis National Bank at Eighteenth and Olive Streets, St. Louis, Missouri.

It will be noted that jewelry is not included among the items of property defined as Money or among those defined as Securities. Unlike Money or Securities, jewelry is merchandise with uncertain and widely fluctuating market value, so it should not be expected that a bank burglary and robbery policy would ordinarily cover jewelry even though articles of jewelry might be held by the bank as collateral. Coverage for jewelry, however, may be secured by special endorsement or by special arrangement with your insurance company, and the rate for jewelry coverage is less than the rate for Money and Securities coverage.

Damage Coverage

BEFORE mentioning some of the duties devolving upon the assured, reference should be made to the important feature of damage coverage which is given under the A. B. A. policy without additional premium charge.

Any loss by damage to money or securities caused by burglary, or robbery, or attempt thereat is covered under this policy, the damage coverage being restricted to securities only when the policy is written to cover Securities Only. Any damage to premises or to safes, vaults, furniture, or fixtures by burglary or robbery will be covered if the insured is the owner thereof or liable therefor, the one exception being damage caused during or in consequence of fire, unless the fire results from burglary or robbery attack and in that case the damage loss is limited to money, securities, safes and vaults. Damage by fire to the premises or building is not included as this risk is more properly covered by fire insurance contract. The insurer has the right to repair any damage to property or to replace the lost or damaged property with property of like value unless the insurer should prefer to pay the true value in money.

Where Insured

In each policy, of course, is given a complete description of the bank's equipment, that is, safe, vault, alarm system and other safety appliances, if any. A detailed description is necessary as these are the factors which largely determine the rates. The burglary insurance granted under this policy applies specifically to the contents of the safe, unless rating is based on classification of vault alone. If the contents of a specified safe are insured against burglary, and should this safe be located within a vault, the specified coverage applies only on property kept within the safe and not on property within the vault and outside of safe.

(Continued on page 124)
Consult Your Counsel Before You Pay

Missouri Bank Has to Pay Estate Twice Because Decedent's Deposits Were First Paid to Administrator for Arkansas

By the LEGAL EDITOR

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

(Continued on page 126)
The Old Timer Spins a Yarn About Bank Robberies in the Good Old Days

By JEAN GRAHAM

Yes, bank robbing seems to be a profession nowadays, and so cleverly do the villains plan, they seldom fail to get what they are after.

J. Morgan Sherwood tilted back in his chair and watched the rings of smoke which he exhaled, as they wreathed, hung in the air, and gradually disappeared.

His companion was president of a large financial institution in a nearby city and was his dinner guest at a large New York hotel. Over their cigars they were discussing an unusually bold bank robbery of the previous afternoon, when the bandits had escaped with a large haul by the aid of a high powered motor car.

"Yes," agreed the banker, "it's a great game. Happens so often now, we pay little attention to it unless it strikes close home, and don't realize the extent of it. How to combat the modern bank robber is a serious problem."

"By George, but there's been a big change along that line since I was a boy! D'ye know, I can remember when they used ox teams to do it instead of high powered automobiles."

"Oh, go along with you, Phil. Ox teams to rob a bank?"

"Fact—nevertheless. Back in my little old home town—"

"Really? Huh. How far did they get, to the next corner?"

"Well—no, they didn't get that far, as it happened. Of course, the deed wasn't actually accomplished, but it was planned, and might have been successful but for one of the boys 'squealing' and putting folks wise to it. Yes, Morgan, that was one of the exciting things I remember happening in the old town when I was a boy. You see, there had been a lot of lawlessness going on in that part of Missouri after the Civil War; Jim Lane and his band of guerillas had sacked and burned the thriving little city along the Osage river, and it had not yet regained its former commercial prestige at the time of which I am going to tell."

Mr. Sherwood settled back comfortably in his chair and waited for the story. "Phil?" and his stories of Missouri always commanded an attentive audience.

"It was about 1876 I think when this bank robbery was attempted. I was just a lad, about 14, I reckon, and the bandits weren't very much older—18 or 20, I think—just some boys around town, not professional desperadoes, though they had the makins of pretty good ones in their systems.

"The boys met in an old barn one night and worked out what seemed to them a pretty feasible plan to rob the bank. There were four of them, of whom Jack was the youngest, and not very enthusiastic about it, but he listened while the others planned, and pledged himself to participate. The more he thought about it, however, the worse he felt, and the enormity of the crime finally so impressed itself upon his conscience that the day before the robbery was planned to take place, he divulged the plot to the cashier, who, of course, was very grateful for the tip. He told Jack to go ahead and pretend to the other boys that he was taking part, so as not to arouse their suspicions, and of course he would see that no harm befall him.

"This little bank's fixtures and facilities for doing business would seem very crude in this day of our impressive looking bank buildings, equipped with marvelous vaults and handsome fixtures, but it served the needs of the little town. It was a one story brick building, and had no built-in vault, a big fire-proof iron safe on rollers, a model of the Hall Safe and Lock Company, doing duty in this respect. The cash on hand, I suppose, seldom amounted to more than two or three thousand dollars, the surplus being sent by mail to a St. Louis depository, the mail at that time being carried by stage a distance of 30 miles to the nearest railroad.

"Two officers, the cashier and his young assistant, found ample time to attend to the bank's duties. At the time of the attempted robbery the assistant cashier was paying a visit to his home folks in the East, so he missed all the fun.

"When the cashier learned of the deep laid plot, he summoned the sheriff and told him he would need a little help that evening, and disclosed the plan as it had been told to him. Accordingly, that night about nine o'clock, silent figures were seen slipping quietly up the stairway to the upper floor of the building adjoining the bank, known as the Masonic Hall. There was the sheriff and two deputies and the cashier of the bank, all armed for business, and they stationed themselves at the windows to watch for the young bandits, the hall, of course, being darkened. It was several hours before their vigilance was rewarded. Then two figures were discerned, stealthily creeping along the alley at the rear of the bank building. A few moments later, a wagon drawn by a team of big oxen was seen crawling up the back street to the alley, two muffled figures walking alongside, driving, coaxing, bullying the animals into a faster pace. The other boys were already at work on the rear door, trying to effect an entrance, which they finally did, just as the wagon pulled into the alley.

"Now the scheme was to back the wagon up against the doorway, lay two boards from the floor thereto, and then—all hands to the fore—and roll the big safe out into the wagon. This done, then to the river with the load, where they would drive onto the waiting ferry-boat, whose honest owner was at home asleep, cut the ropes loose and float down the river to a convenient spot where they would be unmolested in rifling the safe."

"A bold, bad scheme, wasn't it? How ludicrous it seems now, but how it thrilled me as a small boy when I first heard about it.

"But just as the boys were ready to enter the bank—one fellow was inside, the officers concluded the matter had gone far enough and opened fire on them. The bandits were armed with long barreled shotguns, but were so overcome with surprise they forgot to use them. One of them was slightly wounded in the leg, enough to prevent his escape, and he was later lodged in the county jail. Two of them got away and eluded capture, the one who bared the plot, of course, going free.

"Well, the bank's money was saved, and I presume the owner of the oxen recovered his property, for they had been stolen from a nearby saw-mill. But, believe it or not, I'll wager that at least, enough to prevent his escape, and he was later lodged in the county jail. Two of them got away and eluded capture, the one who bared the plot, of course, going free.

"Two Morgantown Banks Consolidate."

The First National Bank and the Farmers Trust Company at Morgantown, Ind., have merged. The new bank will be known as the First National Bank and will have capital stock of $50,000. J. E. Carter will be president and J. G. Carter, cashier.
What Has Happened in Missouri Since a St. Louis Banker Saw Romance in Farming

By ALICE ELIZABETH DAVIS

The chairman of the committee reported: "We all realize that the future of agriculture depends on the contentment of the boys and girls on the farm. To bring about that contentment we have got to reach these boys and girls." There is however, such a thing as making them too contented.

EDWARD BUDER
Vice-President and Treasurer, Mercantile Trust Company, St. Louis

A boy on the farm is strong enough to do a fair amount of plowing in the field by the time he graduates from the little rural school and if perenially there has been a crop failure, that has a tendency to keep him out of high school and college. So for another generation the soil is tilled and planted in the same old way, and there follow good years and bad ones, more good than bad, and life goes on. Fortunately there are, in every community, one or two boys and girls who work their way through high school and on to the agricultural college, but these are in the minority.

In this summer of 1924 the Missouri Bankers Association decided that farm life should be made more tolerable and that the recreational side should be more highly developed. Accordingly a resolution was adopted which provided that the Association would cooperate with the Missouri College of Agriculture in promoting boys' and girls' club work. To aid this work the association planned to raise a fund of $1,600 by asking 1,600 Missouri Banks to contribute one dollar. This amount was to be used in awarding premiums to boys and girls in an inter-county contest between the clubs organized throughout the state. These clubs, known as 4-H Clubs, represented all sorts of farm activities including the raising of livestock, dairying, judging grain, home economics and garment making. Fifteen winners were to be selected by a committee of awards and the premiums given were to range from $25 to $250.

The winners of these awards would be expected to attend the next succeeding Junior Farmers' Week at the Missouri College of Agriculture, and during that week the awards would be presented and recognition given. At that time also a winning demonstration team would be selected in order that a demonstration of work covered during the year by one of the 4-H Clubs could be given later before the annual bankers convention in Missouri.

During the same year that the "Missouri Bankers Association Inter-County Contest for Boys' and Girls' Clubs" was entered upon—Mr. Buder gladdened the hearts of the Agricultural Committee members by founding his scholarship fund. In a document, signed in December, 1925, he set aside the sum of $400 annually to pay the expenses of one young man at the College of Agriculture, during his attendance for the short course of two winters. Only boys who were graduates of high school and who had, within five years previous, completed a 4-H Club project, were eligible.

Mr. Buder says that his motive in creating the scholarship fund was twofold. He wanted to provide something that might serve to keep the bankers working, and for that reason he made his scholarship conditional on whether the fund of $1,600 was raised by the association. He wanted at the same time, to stimulate 4-H Club work among the boys and girls and to arouse their interest in education.

This was such an enviable offer that there have been many aspirants every year and the judges have difficulty in selecting a winner. In the fall of 1926 the chairman of the Committee on Agriculture, the president of the Mis-
planning and cooking a meal, to judging cattle or sheep. The bankers are given an opportunity to ask questions of the participants and being evidently amused and diverted by the naiveté of these earnest children, they ask as many difficult questions as possible.

At the beginning of these demonstrations it is customary for a member of the team to recite the pledge which gives the club its name: "I pledge my Head to clear thinking, my Heart to greater loyalty, my Hands to larger service, and my Health to better living for my club, my community and my country."

There can be no doubt that educational contact of the sort furnished by these clubs will be of tremendous value to rural communities. A boy who has gone to college comes back with new ideas and hearty contempt for many of the old ones. His elders trim him down carefully, smooth him over and try to disguise their interest. They call him the college slicker, torment him about his new-fangled fashions, and while they are railing at him they are trying to find out how he manages to raise more wheat and corn to the acre than any other farmer in the county. The bankers can render a great service by teaching the farmers accounting, but it is to be hoped that higher education will not destroy the native-born tact which all farmers seem to possess.

Nothing about the city is in danger of luring the boys from the farm even though they do, in many cases, make revolutionary changes in home living conditions when they have been away to school, and they may drive back and forth to town more often for the movies, band concerts, high school plays and ball games. They have everything they could have in town, along with pure air and a freedom from supervision that is unequalled.

Of the boys and girls in Missouri of club age, one out of every eighteen is being reached through 4-H Club work. There are still 900 boys and girls in each county who are not in training of any sort and cannot be reached unless it is brought to them through the Agricultural Extension Service. These clubs depend for their development upon unpaid local leadership and they have been aided by the voluntary services of over 3,000 adult leaders throughout the state.

The winning demonstration which is given each year at the bankers' convention may consist of anything from Missouri Bankers Association and Mr. Buder, had such a hard time selecting a winner that Mr. Buder worried all night over what he feared might be an unfair decision, and then arranged for two boys to go to Columbia, instead of one.

At the close of 1927 there was a total of more than 9,000 members enrolled in 1,000 standard 4-H Clubs in 99 counties of the State of Missouri. Half of these young people kept complete business records of their club activities, a very important point in connection with their training.

During the four years since the establishment of the inter-county contest there has been an average annual increase of 778 members and the percentage of members who kept complete business records of their approved farm and home practices has increased 28 per cent.

All the boys who take the scholarship course at the Missouri College of Agriculture probably know a girl in a 4-H Home Economics Club who is coming home to settle down.

And Edward Buder is an easy name to remember. An easy name for the children to remember when they, too, grow old enough to join clubs and win scholarships. It may be associated, not with banking at all, but with better farms, run by better farmers. So in succeeding generations it will remain perhaps, a little more than just the name of a reserved and austere banker in Saint Louis.

S. R. Lewis Is Made Cashier National City of Ottawa

S. R. Lewis, cashier of the First National Bank of Marseilles, Illinois, has been elected cashier of the National City Bank of Ottawa. He succeeds John G. Schumacher, who has been advanced to a vice-presidency. Charles P. Taylor has retired as president of the bank, and James P. Catlin, former vice-president, now heads the institution. Harry G. Cook is also vice-president and Ira A. H. Osman is assistant cashier.

Mr. Lewis has also been made director of the bank, in place of Charles S. Reed. All other directors have been reelected.

For the past fifteen years Mr. Lewis has been with the First National of Marseilles, and he still retains his position and interest in that bank. Prior to that time he was for eight years with the Ottawa Banking and Trust Company.
The Present Situation in Germany

To Understand Germany Today, You Must Go Back to 1923 When Germany Stabilized Her Currency

By DR. DAVID FRIDAY

Since 1925 Dr. Friday has made several extended visits abroad in the interests of A. G. Becker & Co., and his article on this page is based on an informal talk recently made to representatives of A. G. Becker & Co. at a meeting in Chicago.

Dr. Friday began his career in economics as an instructor at the University of Michigan. During the World War he was economic adviser to the United States Treasury Department and to the Post Office Department, and was later President of Michigan State College. His books on "Profits, Wages and Prices," "Readings in Economics" and "Problems in Accounting" are well known.—Editor's Note.

out an automobile for fewer dollars than the Germans could with labor at $10 a week. That jolted them very seriously.

WHAT was the reason for all of this? That's what the Germans asked themselves. They came over here and said: "Very obviously these Americans are using their labor much more efficiently than we are. Else they couldn't pay $40 a week and turn out units of products cheaper than we do at $10.00 a week." They came to America in great numbers and studied our methods and saw that we had developed something new in the world. They were right.

In America they found that manufacturing methods and manufacturing equipment had been so improved that the increase in the output per man over the prewar years was so large that in spite of high wages, the costs of production were steadily declining. They were greatly impressed by what they saw and were quick to realize the significance of it. It is perfectly amazing how many books have been written in Germany about American industrial methods.

Through this contact with and study of American methods, the Germans found out very quickly that the plants they had expanded in the inflation period and the machinery they had installed, were to a great extent obsolete, and that another nation had developed more efficient methods. And Germany very promptly went to work to reorganize its industrial equipment along the new lines. She proceeded to transplant that industrial revolution which had taken place in America. In the results of last year she began to reap the rewards of her energy and foresight.

I MIGHT say in passing, to give you an historical illusion, that this isn't the first time Germany had done this. She had done exactly the same thing in the last half of the 19th century, from 1850 to 1860. In 1850 she was still an agricultural country. When my grandfather came from Germany, Germany was primarily a farming area. I suppose 60% or 70% of the people were on the land. Today only 30% are on the land. She then went to England, attracted by the things that were happening there, and studied methods of steam transportation, methods of steel production, methods of textile manufacture, etc. And she transplanted these methods from England and became a great industrial nation. If you want to read the story of it, you will find it in Veblen's "Imperial Germany and the Industrial Revolution," one of the best books of its kind ever written. I say, she had done this thing once before and done it successfully, and she saw at this time what England didn't see; what many of the European countries didn't see; that America had developed a new industrial revolution, which was in many ways just as distinctive as England's was. Germany has proceeded to study it and has been busy from that day to this, transplanting it into Germany.

What has been the result? The result has been that in the year 1927 the output per man in the iron and steel industry in Germany—per man working in the steel industry, was more than 20 per cent above the output per man working in 1913. And in the coal industry her output per man was about 20 per cent larger than in 1913.

The result is that in 1927, according to the estimates of economists who are writing the reviews of the year in the
Where the Directors Meet

Directors' Room in the New Home of the First National Bank, Kentucky
Title & Trust Co., Louisville, Kentucky

Frankfurter Zeitung and other periodicals, the national output of Germany was fifteen billion marks more than it was in 1925, two years ago.

I had said all along that the increase couldn’t be less than ten billion marks, but these people estimate it conservatively at 15 billion marks. It will be interesting, in passing, to compare this with the reparation figures. The reparation payment this year is one billion 750 million marks and next year two and one-half billion marks. It doesn’t look as though it ought to be very hard to pay reparations, but the Germans very naturally shrug their shoulders a little when you tell them that.

This then, in my opinion, is the most significant fact about Germany, that she has been able so to reorganize her industries as to give her a very great increase in output. I think it is a perfectly safe assumption that Germany will, on the average within the next five or ten years, increase her production by two and one-half billion marks a year, which is exactly the reparation payment; that each year she will increase her production enough over the preceding year, on the average, to cover reparations. That, I say, is due to the fact that she is the one nation in Europe which quickly learned that here in America something new had happened which was of significance to her and she went about and studied it and transplanted it.

Now, however, that doesn’t solve all of her problems. They are not all solved any more than ours are. All solved. The facts are that we had quite a depression in 1914, and a severe one in 1920 and 1921—sort of an inflation and deflation. And we had another one in the latter part of 1923 and early in 1924. So Germany also has had periods of depression and prosperity.

The first thing that happened— you can easily see what would happen in that situation, for if you are going to introduce new industrial methods, such as the Germans were, it required an immense investment in improved machinery, and the scrapping of the installed machinery before it was even a third worn out. To do these things you have to have capital. They can’t be done merely by decision. It takes capital, and it has taken capital to ‘rationalize’ German industry. So she proceeded in 1925, 1926 and 1927, to borrow very large amounts of money abroad. That increased her interest charge, and that brought on, I think, in a large measure, the depression there in 1925 and 1926.

But don’t you see, when you are face to face with a situation where if you can get $100,000, or 400,000 marks of capital to put into new and improved machinery and thus increase your output very greatly, that there will be great competition for that capital. You will bid high for it. In any country where capital is as scarce as it was in Germany, you can easily see that it would be natural to bid high for it. And capital was necessary to put in improved methods, so that costs of production might be decreased. In America we have gone on now for some years, continually reducing the cost of production and continually reducing prices, but without reducing wages at all. That can only be done by better and better methods and better methods require new machinery, and that in turn requires capital.

Well, Germany, in 1924 and 1925, undoubtedly went to work to put money into fixed property, using not only all the real savings in Germany and all the money that was brought back from abroad, but borrowings as well, with the result that she had a sort of secondary inflation. Such expansion is always a dangerous operation and is an old story in economics.

This secondary inflation resulted in the depression of 1925 and 1926. When I was there that first time, she had two million people out of work. Money was sky high. Merchants paid 14 and 15 per cent. Call money was ten per cent. Interest rates generally were high. Not only that, but Germany had a big import balance from the initiation of the Dawes Plan right up to 14 months later. She imported more than she exported, and that had to be paid for.

Well, I sat in Berlin all of the winter of 1925-1926 and talked a great deal with the Germans about interest rates. I said to them—“Your interest rates are going to fall very shortly.” They said: “How do you know?” “Well,” I said, “that’s what happened in America at the time we had the depression in 1921.” “Oh, well,” they said, “you can’t reason from what happened in America. Germany is an entirely different situation.” I readily admitted that it was a different situation as regards the level on which things move, but I maintained that in a general way it worked out the same. I used to say to the Germans: “It is my opinion that you are going to reduce the Reichsbank discount rate” (which corresponds to our Federal Reserve rate) “perhaps twice before the summer.” What actually happened was that they reduced it once in January, again about the 20th of March, and again in June. So you see they reduced it three times before the summer. They couldn’t see it; they were naturally pessimistic, with two million people out of work.

What happened in the security market? In January, 1925, all stocks listed on the Berlin Exchange (I am here quoting figures that are published in a German weekly paper) were selling at 85 per cent of par; somewhat higher than they were sell-

(Continued on page 121)
Helpful Suggestions for the Busy Cashier Who Has "Hard-boiled" Directors to Please

By ROSCOE MACY

Every bank has on its board of directors at least one agitator who begins early in the year to rear back in his chair at stated periods and growl something about its being "time somebody did a little cleaning up around here." To the sensitive cashier, this brings a season of spiritual upheaval. After a few weeks of listening to such remarks, he gradually grows aware of the cobwebs in the corners, and the pile of last year's magazines under the table in the directors' room. Little by little, he feels the conviction stealing upon him that something ought to be done about the ancient, unanswered letters on his desk, the stack of expired insurance policies on the counter, and the unreleased mortgages in the collateral file. At this time, therefore, he is certain to be doubly appreciative of a series of helpful suggestions for keeping his premises, books and files in immaculate condition.

It has been well said that the note case is the heart of the bank. Those of us whose hearts are inclined to be a bit sluggish at times can find in our bills receivable certain notes which, due to advanced age and incessant handling, are coming to bear a frayed and ragged appearance about their outer edges. These should have immediate attention; this fact you have repeatedly brought to the attention of the debtor, but if he won't do anything about it, it is up to you.

Take a piece of stiff cardboard and trim it down to the size of the note; then, with a good grade of glue, mount the note on the card. Treated in this way, it will last several years longer, and even after it has outlived its usefulness in your note case, you can use it to stop up a broken window, or it will furnish several excellent gaskets for lavatory faucets.

Sometimes feel that bank examiners are inclined to be a bit careless in handling these older notes of ours. They should be reminded that many of these instruments, even after they are seven are eight years old, are as good as they ever were.

Just a short time ago, we had an examiner who was particularly thoughtless in this respect. He shuffled out one of our really venerable assets and proceeded to deliver an oration over it, emphasizing his remarks by waving the note at us. "Gentlemen," he said, "it's time for a showdown on this. You've carried this note long enough." (As he pounded the table, the date line "April 10, 1919," became detached from the rest of the note and fluttered to the floor.) "It's got to be reduced immediately!" (At another wave of his hand, the corner containing the amount, already half torn away, came completely off, and "$4,000" followed the date line.) "Give it to a collector!" (Appropriately, it was the justice of the peace clause that gave way this time.) By the time he had finished gesturing, our evidence of debt had completely disintegrated, occasioning us an actual loss of $8.63 which the debtor had in his checking account, and which we could legally have applied as a payment on the note! (I forgot to mention the fact that the note was past due.)

Some bankers are inclined to be lenient in the matter of allowing Red Cross posters, sale bills, and such things, to be pasted on the bank door. This practice should be discontinued, because for some inexplicable reason, customers have lately developed a prejudice against seeing anything pasted on the door of their bank. Bankers should be particularly warned against the posting of typewritten election notices, minutes of council meetings, and similar items on the door. Sometimes the customer doesn't even try the door to see if it is locked.

Broken rubber bands, so often treated as a dead loss on the books, may be profitably utilized in the killing of flies on and about the premises. The versatile cashier, with a little training, can develop an unerring aim with this weapon. When business is dull, tellers can also derive a great deal of innocent enjoyment from "snapping" one another in vulnerable spots with these little articles.

Many bankers find it a good rule to appoint some easily remembered date, such as Halloween or Saint Switchin's...
Whether it’s the Southern Seas or the Oriental Bazaars that attract you—or just London or Paris, Quebec or New York — there’s one credential you shouldn’t be without. As the travel cheques of the American Bankers Association, A·B·A Cheques are known and freely accepted throughout the civilized world.

Bankers Trust Company, N. Y.
Agents for the Issuing Banks

Remember these points about A·B·A Cheques

1. They are the Travel Cheques of the American Bankers Association.
2. They are bankers cheques, drawn by a bank on a bank.
3. They are certified, and hence legally acceptable in payment of U. S. Customs duties.
4. As two-name paper they are often accorded preferential treatment in foreign exchange.
5. They provide, at reasonable cost, complete insurance against the loss of travel funds.

BUY THEM FROM YOUR OWN BANK

AMERICAN BANKERS ASSOCIATION

A·B·A Certified TRAVEL CHEQUES

Day, for the renewing of pen points at the customers’ desks.

It is a valuable practice to scatter sweeping compound on the floor before you go home in the evening, as the material will collect dust more efficiently if left on all night. The next morning, you should hang around the front door with the broom in your hand until you see a customer approaching who seems to be in a great hurry; then start sweeping furiously. As he probably has a deed for you to make out at once, you can easily maneuver him into offering to finish your sweeping for you while you work on the deed. If this does not work, the sweeping compound can be left on the floor all day with beneficial results; in fact, the process may be continued indefinitely with the assurance that your floor will be found in excellent condition when it is finally uncovered.

The bank clock should be kept faithfully wound and running on time. It is said that a banker out in Oklahoma, a year or so ago, worked until four-fifteen one afternoon because his clock was slow!

Plate glass front windows will be benefited by occasional applications of cold water. Heavy spring rains will do very well, as far as they go, but they only affect one side of the glass. Passersby like to see what is going on in the bank, and if you have anything to conceal, you can always pull down the blinds.

Each teller should be provided with two waste baskets. When his balance is short, he can then sort the contents of the full basket into the empty one until he finds the missing check, instead of dumping the waste paper out on the floor.

The humane banker will bar from his premises all varieties of spiders which feed upon insects. Bank-dwelling spiders are subject to severe attacks of gout.

It is advisable, at least once a year, to sweep out the space behind the safe. The first time we observed this rule, we recovered the deed to our bank premises, which had been missing since 1907.

If all else fails, hire a janitor, and charge him to the Building and Fixtures account.

I cannot call riches better than the baggage of virtue; the Roman word is better, impedimenta; for as the baggage is to an army, so is riches to virtue; it cannot be spared nor left behind, but it hindereth the march; yea, and the care of it sometimes loseth or disturbeth the victory; of great riches there is no real use, except it be in the distribution; the rest is but conceit.

—Bacon.
Advertising for Trust Business

The Prospective Customer Can't Understand What You Mean When You Use Words Like "Noncupative" and "Holographic"

By FRED W. ELLSWORTH
Vice-President, Hibernia Bank & Trust Company, New Orleans, La.

"If but two per cent of all bank prospects are possible customers of the trust department, the logical and economical means of reaching them is by the use of the rifle rather than by the shot gun. In other words, direct contact is preferable to general publicity, although the latter undoubtedly has its place. Direct contact of course would mean the use of personal letters, direct-by-mail circulars and booklets, and intensive but most judicious personal solicitation."

"testate," "tutor," "committee," "custodian," "testatrix," "codicil," "testamentary"—all of these are perfectly legitimate, and truly familiar to the trained trust company man; but they are deep-dyed Greek to the man in the street whose business we are after.

What we've got to do as far as possible is to translate this high-hat verbiage into plain English, and talk to our audience in their language so that they can understand what we are driving at, otherwise they will continue to refrain from using our services, with a consequent loss to themselves and to us.

The service which the well equipped and thoroughly experienced trust department is ready and anxious to give is so comprehensive, and so satisfying, and so surprisingly simple, and so unexpectedly invaluable, and so resourceful in the saving of time and worry and needlessly expensive, and so conducive to peace of mind, and so interestingly and continuously helpful in assuming all the annoying details of one's personal affairs, and withal so ridiculously inexpensive, that if we ever hope to have the message properly into the hearts and minds of the general public, we shall be literally overwhelmed with those seeking the service, and the paltry two per cent that now are enjoying our facilities will be multiplied to a respectable figure.

The most intimate and sacred and confidential relationship in the business world is that which exists between the trust officer and his customer. It is comparable only to that between the physician and his patient, or the lawyer and his client, or the clergyman and his parishioner. In order to get the maximum of service competently and intelligently administered, the customer naturally must give his banker "the truth, the whole truth, and nothing but the truth," just as do the patient and the client and the parishioner. And when he has done that, he can be sure that his financial affairs are going to be handled economically, efficiently, and with a wholesome precision that will make him wonder why he didn't place his affairs in the hands of a trust company years before.

I was asked to outline an ideal workable program of advertising and salesmanship for the trust department, such a program would look something like this:

(a) Fiduciary banking is relatively new. The functions of the trust department are highly technical, and in most banking institutions are familiar in the main only to the officials of that department. As a consequence, most bank officers in the other departments are unable intelligently to solicit or obtain trust business. This situation can be corrected by the organization of a study class, with a session, say, once a week, supervised by the trust officer, or one of his assistants, for the purpose of teaching the fundamentals of trust service to all the executive officers of the bank. It is a human fact that most people prefer to do business with folks with whom they are personally acquainted, and this is particularly true with regard to business of so confidential a nature as that transacted in the trust department. It is far more satisfactory to both sides, therefore, when a customer can discuss his trust business with a personal friend, even though he happens to be active in some department other than that devoted to trust business.

(b) Prepare a most carefully culled list of trust prospects, which should include the name of every potential customer in the city and vicinity, and should carry also as much intimate information as can be tactfully obtained regarding the prospect's age, estate, income, immediate family and other legal heirs, life insurance, etc., etc.

(c) A weekly or bi-monthly advertisement featuring briefly and in simple language some one feature of trust
SOME WAYS WE HELP BANKS

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When your customers ask for Credit Information

The Seaboard can furnish you with current information on the credit standing of both domestic and foreign concerns. Our records cover hundreds of types of businesses and thousands of corporations, firms and individuals. These facilities are available to your bank and its clients.

The Seaboard National Bank
OF THE CITY OF NEW YORK

MAIN OFFICE: BROAD AND BEAVER STREETS, NEW YORK

Augustine Now President of Reserve City Bankers

William F. Augustine, vice-president of the National Shawmut Bank, of Boston, was elected president of the Reserve City Bankers Association at their recent meeting in New Orleans.

It was just about a year ago that Mr. Augustine resigned as vice-president of the First and Merchants National Bank, of Richmond, to become a vice-president of the National Shawmut Bank.

Mr. Augustine is a former secretary of the Virginia Bankers Association and a former secretary of the Richmond Clearing House Association, and has been active in the work of the American Bankers Association for a number of years.
Since 1876

the men actually directing the affairs of the Union Trust Company, of East St. Louis, have invested hundreds of millions of dollars.

All of the bonds which are offered for sale are first purchased for the investment of the Union Trust Company’s own funds.

The experience of many years, supported by a constant study of changing conditions affecting investments, is always at your disposal.

Consult Our Representatives
or Write Us Without Obligation

Union Trust Company
of East St. Louis

Member Federal Reserve System
You are cordially invited

First National Bank

Resources
$170,000,000.00

In St. Louis

The First National Company in St. Louis is engaged in the originating, participating and distributing of sound securities. Our offerings are therefore well diversified and comprise securities which meet the requirements of banks, institutions and individuals. Large financial resources, valuable investment experience and information gained through 20 years of continuous operation and the affiliation with the First National Bank, enable this Company to offer bankers a complete investment service.

We welcome inquiries regarding our facilities, or, if you wish, our representative will call at your convenience.
Protection Begins Here

With the National Bank-Posting Machine protection begins at the teller’s window when the entry is made in the passbook.

Exactly the same record is printed in the depositor’s passbook, on the bank’s ledger card and on an audit strip, all at one operation. There can be no difference in these records.

Inside the machine are locked-up totals showing at any hour of the day the total amount of deposits and withdrawals. The National Bank-Posting Machine makes the teller’s window one of the strongest points in a savings bank. In many banks using hand-written passbooks, it is one of the weakest.

Compare the protection of these machines with the dangers of hand-written passbooks.

The National Bank-Posting Machine enables banks to gain for themselves and their depositors a protection never before possible.

NATIONAL BANK-POSTING MACHINES

Product of The National Cash Register Company

Dayton, Ohio
Program for Group Meetings of Illinois Bankers Association

Morning Session
10:00 A. M. Standard Time
10:00 Call to Order by the Group Chairman.
Reading of Reports Appointment of Resolutions Committee.
10:30 "Commercial Banking."
11:00 "Savings and Time Money."
11:30 "Secondary Reserves and Investments."
12:00 "Trusts and Fiduciary Functions."
C. W. Terry, Director Citizens State & Trust Bank, Edwardsville, Chairman Committee on State Legislation, Illinois Bankers Association.
12:30 Recess.
(Luncheon at 1:00.)
Afternoon Session
2:00 P. M.
2:00 "Better and Safer Banking."
M. A. Graettinger, Secretary Illinois Bankers Association.
2:30 "Taking Care of Safe Deposit Business."
Harry M. Hoover, Manager Central Safety Deposit Company, Chicago, Former President Illinois Safe Deposit Association, Chicago.
3:00 (45 minutes available for speaker or speakers on any subject of local interest, to be selected by Group Chairman.)
3:45 Reports of Committees.
Election and Installation of Officers.
4:00 Final Adjournment.

Oscar F. Meredith for many years connected with the Bank of America, New York City, in the capacity of vice-president, is now associated with The Foreman National Bank, Chicago, as a vice-president.

Knows the Ropes
Lady Passenger: "Could I see the captain?"
First Mate: "He's forward, Miss."
Lady Passenger: "I'm not afraid, I've been out with traveling salesmen."
GROUP I

Monmouth Welcomes You

When you arrive in Monmouth on the morning of Tuesday, May 22nd, whether you climb out of your car or off a train, you'll find a genuine, honest-to-goodness welcome.

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

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

We are already counting you "among those present"—see you Tuesday—May 22nd.

Monmouth Trust and Savings Bank
National Bank of Monmouth
Peoples National Bank
Second National Bank

Monmouth, Illinois
MONMOUTH, Illinois, meeting place for Group One bankers on Tuesday, May 22, is a typical, prosperous, progressive midwestern city with a population of 10,000, practically all native-born citizens. The town was founded in 1830 by a handful of pioneers, and has enjoyed a gradual and healthy growth to the present time. It is the county seat of Warren County, and is located in the heart of one of the richest agricultural sections of the United States.

The morning meeting of Group Two will be held at the Elk’s Club and the afternoon meeting at the Armory and Monmouth bankers are looking forward to this opportunity to be hosts to their many banker friends and show them points of interest in the city.

The principal manufacturing activities are in the line of agricultural implements and stoneware. The Pattee Plow Company and two plants of the Western Stoneware Company are located in Monmouth. The Pattee Plow Company specializes in corn cultivators and the Western Stoneware Company manufactures the usual line of stoneware articles in addition to a beautiful line of artware. The exhibit of this ware at their general office is worth a visit and inspection.

Among the other manufacturing plants located in the city are the Vae Manufacturing Company, Monmouth Gate Manufacturing Company, Milne Manufacturing Company, Meri11a1t Road Supply Company and Brown Lynch Scott Company. The latter is a mail order concern, handling a complete line of farm supplies in addition to their own manufactured implements. Monmouth is also the home of Strand Brothers Bakery.

MONMOUTH is one of the first cities in the United States to recognize the importance of aerial transportation and to equip a municipal airport. The Mid West Airways Corporation maintains and operates the field, and in addition to carrying on regular passenger service, are distributors for the Waco and Ryan planes and the Monocoupe. The field is said to be the largest retail distributor of commercial ships in the world.

The Monmouth Country Club, privately owned, supports a sporty nine-hole golf course and has a membership of over two hundred.

One of the most beautiful spots in Illinois is the Monmouth Park, a 217 acre tract of natural woods located one half mile from the city. Some thirty varieties of native trees are growing in the park, and with its beautiful curving drives, excellent playground equipment and fine picnic grounds, it attracts visitors from miles away. A new swimming pool is contemplated this year.

Monmouth is the home of Monmouth College, a school of 600 students, excellent faculty and a beautiful campus, buildings and athletic field. A new gymnasium has just been completed at a cost of $268,000.00 which has completed a well-balanced educational plant.

Located only eighteen miles from the Mississippi River, Monmouth can boast of being almost a summer resort. Bathing, boating and fishing can be enjoyed at the river, only a pleasant half hour’s ride from the city, and many persons have pleasant summer homes along the banks of the river.

MONMOUTH bankers who will be hosts to visiting bankers include:


By MISS MARGARET BRITTON
Secretary Monmouth Chamber of Commerce

Monmouth College Campus, Monmouth, Illinois
Come to Macomb—
You Are Expected!

—and we suggest that the President, the Vice-Presidents, the Cashiers and Assistant Cashiers all attend the Group 2 meeting—and you might even bring the Board of Directors.

You will be genuinely welcome, and the friendly discussion of mutual problems will benefit every banker present.

Macomb awaits your coming on May 21st with real pleasure—as these banks await the opportunity of serving you on that day—and in the future—

Citizens State Bank
First Trust and Savings Bank
Macomb National Bank
Union National Bank

Macomb, Illinois
Macomb Welcomes Visiting Bankers to Meeting of Group Two—Monday, May 21st.

By J. W. MINNICH

Secretary, Macomb Chamber of Commerce

GROUP TWO of the Illinois Bankers Association will meet this year at Macomb, county seat of McDonough County. The morning session will be held at the Illinois Theater and the afternoon session at the Lamoine Hotel.

Macomb is well located for the meeting, and Macomb bankers are looking forward to the event with much pleasure. Hard roads from all directions make it easy to reach by auto.

Visitors will find it worth while to visit some of the industries of the city which have been quite an asset in building up its population from 6,500 in 1920 to 9,000 at the present time. One would not think of Macomb as having much to do with mineral development. However, the greater part of the wage earners in Macomb’s industries are directly dependent upon mineral resources.

The Illinois Electric Porcelain Company makes about every kind of electrical and insulating devices known, numbering something over ten thousand separate kinds and sizes.

The Buckeye Pottery Company manufactures all kinds of stoneware such as jugs, jars, bird baths and many other articles of this kind.

The Western Stoneware Company have a plant in Macomb and make sewer pipe, silos, hollow tile, special brick and building material.

The Western Illinois State Teachers College is also a big asset to Macomb. There is a teaching staff of about 60, and more than a thousand students. It has been said that the college grounds are the most beautiful in the state. With four grade schools and an exceptionally fine high school, Macomb is second to no city of its size for educational institutions. There are 15 churches.

During the past year the people of Macomb built a hotel. Local stockholders, about 450 in number, purchased blocks of stock representing investments of about $200 to $5,000. The hotel has no bonded indebtedness. There are also three other hotels which provide the public with ample accommodations. The building of a water reservoir with a capacity of four million gallons gives the city a water supply for years to come.

The Bankers of Macomb are planning on an unusually good attendance from their fellow members.

Globe-Democrat Publishes Investment Survey

The St. Louis Globe-Democrat has published a very interesting booklet giving the results of a bond and investment survey made recently among 1265 banks in the Eighth Federal Reserve District.

The booklet presents the information received from the survey in chart form. It shows how many banks buy bonds other than government bonds for their secondary reserve; it tells how many of these banks sell bonds; it indicates the types of bonds that these banks prefer to handle and tells how these banks have found the bond business in their community during the past year.

One of the interesting things pointed out by the booklet is the fact that 87.6% of the banks in the Eighth Federal Reserve District receive requests from their customers for advice on bonds and investments.
The banks and bankers of Scott County consider it a pleasure and a privilege to be able to entertain on May 15th, their many banker friends of Group Eight. They are looking forward to the renewal of acquaintanceships of many years’ standing—to the meeting of new friends who can be counted as old friends.

An entertaining and instructive program has been prepared—one which you will enjoy, and one from which you will receive many new thoughts and ideas.

So be sure to plan your affairs to enable you to be with us on May 15th—we know that you will miss a real time if you are not on hand.

Farmers State Bank
First State Bank
Neat, Condit & Grout, Bankers
Winchester, Illinois
Alsey State Bank
Alsey, Illinois
Bank of Bluffs
Bluffs, Illinois
Farmers and Traders State Bank
Manchester, Illinois
Winchester Welcomes Visiting Bankers to Meeting of Group Eight Tuesday, May 15th.

WINCHESTER, meeting place of Group Eight of the Illinois Bankers Association on Tuesday, May 15, is the county seat of Scott County, and bankers of Scott County together with bankers of Winchester will be hosts at this year’s meeting.

Back of Winchester is an interesting historical background. It was plotted and laid out by Stephen A. Douglas, and it was in Winchester that Stephen A. Douglas received his early education and practiced law. At the present time a monument to the memory of Stephen A. Douglas is being erected in Winchester by the State of Illinois.

It was in Winchester that Abraham Lincoln made his first speech on the Kansas-Nebraska question. This speech was made in the old courthouse that formerly stood in the town square, and the spot is now marked by a tablet placed there by the Women’s Club of Winchester.

Another historical spot in Winchester which has been marked by a tablet placed by the Women’s Club of Winchester is the building where Stephen Paxson organized the first Sunday School Convention, April 20, 1846. Winchester is a prosperous and beautiful town and its citizens are particularly proud of the Community High School where the group meeting is going to be held. Already Clarence Orr, superintendent of the school, has made extensive plans for feeding the many bankers who are expected to attend the meeting.

The high school building was erected in 1921-22 and was ready for occupancy in September, 1922. The enrollment to begin with was about 175 and soon reached the 156 mark.

The territory incorporated in the high school district comprises 103 square miles and pupils come from at least four townships. Some pupils drive as far as ten miles to reach the building. Many are able to take advantage of hard roads for part or all of the trip.

The gymnasium is sixty feet wide and 78 feet long. It has bleacher seats and balcony room for over 600 spectators. There is a good hardwood floor which is used occasionally for dancing as well as basketball, tennis and indoor baseball courts. The bankers will be fed at tables brought in for the special occasion on May 15.

A balcony which is 60 feet long and 13 feet deep extends all the way across one end of the gymnasium. From this elevation a speaker, or group of musicians can be seen or heard from any point in the gymnasium. By placing chairs on the gymnasium floor it would be possible for a speaker to be heard distinctly and easily seen by 1,500 people. They have had over 900 spectators at a basketball game.

The auditorium has a large deep stage with all necessary scenery and a Shomer Grand piano. There are 725 opera chairs fastened to the floors of the main floor and balcony of the auditorium. About 100 extra seats could be placed on the floors without crowding. The ceiling is high and all the walls are finished in white plaster.

As there are over 500 seats on the main floor all bankers attending the District Meeting here in May will have comfortable seats from any of which a speaker can be heard and seen distinctly without any special effort on his part.

The Home Economics rooms are situated on the main floor of the building and are well equipped. Electric hot points are used for each student at student tables accommodating four students. There is hot and cold water and a large sink with two long aprons. The cooking room is equipped with three electric ovens and an electric stove with four plates. The dining room is equipped with plates and silverware enough to serve about eighty people. The model dining room with modern furniture and built-in cabinets is between the cooking room and the sewing room. In these rooms the food will be prepared to place on the tables to be arranged in the gymnasium. The gymnasium may be entered by either of two entrances having double doors so that it may be entered or evacuated in a few minutes by a large group.


Officers of Neat, Condit & Grout, Bankers, Winchester, include: J. T. Wilson, president; G. W. Woodall, vice-president; J. C. Neat, cashier; and S. G. Smith, assistant cashier. Directors include J. T. Wilson, G. W. Woodall, J. C. Neat, R. M. Riggs, J. C. Grout, F. M. Condit and S. G. Smith.


Officers of the Bank of Bluffs include: E. L. Kendall, president; H. C. Knoeppel, vice-president; and J. A. Knoeppel, cashier. Directors include H. C. Knoeppel, Royal Oakes, E. L. Kendall, G. H. Vannier, C. McCaleb, S. G. Smith and G. W. Woodall.

Officers of the Farmers & Traders State Bank, Manchester, include: F. F. Clark, president; C. S. Heaton, vice-president; C. L. Leitzte, cashier; and Ruth Moody, assistant cashier. Directors include W. F. Ellington, D. J. Reardon, F. F. Clark, J. C. Andras and C. S. Heaton.

National Park Elects A. W. McCain Vice-President

A. W. McCain, formerly of Little Rock and Jonesboro, Ark., has been elected vice-president of the National Park Bank of New York in charge of its foreign affairs. Mr. McCain is a cousin of Charles S. McCain, president of the National Park Bank, and, like President McCain, is a native of Arkansas and received his initial banking experience in that state. At present Mr. McCain is associated with the Buenos Aires office of the First National Bank of Boston. He will assume his new duties with the National Park Bank on July 1.
Ottawa Welcomes You

The bankers of Ottawa extend to you—the Bankers of Group Five—their heartiest welcome in anticipation of your arrival in our city.

You will come to a real city when you come to Ottawa—a city that is out to make this Group Meeting a great success.

The banks and bankers of Ottawa are looking forward to your coming—anxious to make new friends and renew old acquaintances with the clasp of good fellowship. It will be a pleasure to serve you in any way possible.

Don’t forget the date—Wednesday, May 23. Come early and stay as long as you can.

First National Bank
National City Bank
Ottawa Banking and Trust Co.
Peoples Trust and Savings Bank

Ottawa, Illinois
Bankers of Ottawa Will be Hosts to Group Five Wednesday, May 23

The bankers of Group Five will meet at Ottawa Wednesday, May 23. The meeting will be held at the Congregational Church. Several special program features have been arranged, in addition to the Association speakers.

Sam Marshall, of the Peru State Bank, the county chairman, is in general charge of the arrangements. The Ottawa committee consists of John Schumacher, vice-president National City Bank, chairman; F. A. Gerdinger, vice-president First National Bank; George Grover, cashier Ottawa Banking and Trust Company, and T. B. Kendrick, cashier Peoples Trust and Savings Bank.

Ottawa, the county seat of La Salle County, is one of the important cities of North Central Illinois. It is located at the junction of the Fox and Illinois rivers in a region rich in mineral resources.

The white St. Peter sandstone, which forms the bluffs and underlies the terrace of Illinois River at Ottawa, and for more than ten miles west of town, is the source of an exceedingly high-grade, pure-quartz, glass sand, which is known all over the continent. Its abundance, uniform purity (99% or better of silica) uniformity in size of grain, ease of quarrying and nearness to transportation facilities, makes it possible for the Ottawa district to compete successfully with eastern glass sands.

At one time, Ottawa bid to become the leading center of glass manufacture. In 1890, glass manufacture was the most important industry of the town. With the discovery of natural gas in Indiana, the industry was moved to that state. A few years ago the manufacture of plate glass was reestablished at Ottawa. It seems quite possible that Ottawa may regain its prestige in glass manufacture since the development of artificial gas and coke from Illinois coal.

The washed St. Peter sand is in demand for many lines of industry in addition to glass manufacture. It is used for making carborundum, for sand blasting, in sand filters for water supplies, as engine sand, for polishing and grinding, for making white mortar, for testing concrete mixtures, etc.

Clay products are of large importance in Ottawa. Last year's products valued over $1,000,000.00 were manufactured at Ottawa.

The Starved Rock Dam project near Ottawa is a unit of the Lakes to the Gulf waterway, and is more than half completed. Work started in 1926 upon this huge project which will back up
sufficient water to give depth to the Illinois river for the use of barges. A large lock will be provided and an electric plant built to furnish power to many cities within the vicinity of Ottawa.

The city of Ottawa now has a population of about 15,000.

The four banks of the city are all strong and under capable management.

The First National Bank, established in 1865 has resources of $4,412,000. Officers include Oscar Haebel, president; Fred A. Gerdling, vice-president; W. Nevoy Strawn, cashier; Joseph M. Geary, assistant cashier; Arthur J. Welch, assistant cashier; Earl O. Haeberle, assistant cashier; Raymond E. Thomas, assistant cashier. Directors include: Oscar Haeberle, Clarence Griggs, Fred A. Gerdling, Edwin J. Cassidy, Lawrence M. Lucey, Albert E. Gilman, W. Nevoy Strawn.

The National City Bank, which also dates from the year 1865, has resources of $1,642,000. Officers include James P. Catlin, president; Fred A. Cook, vice-president; John G. Schumacher, vice-president; S. R. Lewis, cashier and Ira H. Osman, assistant cashier. Directors include: Lewis M. Bayne, general manager L. M. Bayne Lumber Company; James P. Catlin, vice-president; H. G. Cook, attorney and master in Chancery of La Salle County; R. F. Knott, S. R. Lewis, cashier; J. G. Schumacher, cashier; Charles P. Taylor, president; John D. Towne, I. L. Woodward, farm lands.

The Ottawa Banking and Trust Company has capital of $100,000, surplus and profits of $100,000 and resources of $1,400,000. The officers include H. L. Arnold, president; J. M. Berg, vice-president; G. O. Grover, cashier and M. E. Farnsworth, assistant cashier. Directors include President Arnold, Vice-President Berg, Cashier Grover and Dr. W. F. Weese, H. H. Slute, Robert Carr, John V. Kenney, Wallace W. Watts, and T. R. Godfrey.

The Peoples Trust and Savings Bank was organized in 1917. It has recently absorbed the Merchants and Farmers Trust and Savings Bank. The total resources are now $1,848,000. Officers include: J. H. Edgcomb, president; P. J. Clune, vice-president; Thomas B. Kendrick, cashier; R. J. Dwyer, assistant cashier; Otis M. Bach, assistant cashier. Directors are: J. H. Edgcomb, P. J. Clune, A. H. Colwell, G. C. Harbold, S. H. Peltier, T. F. Carroll.

**Chase National Resources Establish New Record**

The Chase National Bank, of the City of New York, in its statement of condition on February 28, 1928, published in connection with the latest call of the Controller of the Currency reports a new high record in total resources of the institution.

Total resources of the Chase Bank now aggregate $1,063,119,629, an increase of $61,825,902 compared with the total of $1,001,292,727 reported on December 31, 1927. The resources also represent a gain of $20,604,636 over the previous record of $1,042,513,993 reported on June 30 last year.

The statement of the bank shows a large increase in deposits, aggregating $857,757,013 on February 28, 1928, a gain of $65,417,521 compared with deposits of $792,339,492 reported at the close of 1927.

Other important items in the statement showed an increase in undivided profits to $17,462,411 against $15,674,848 on December 31, 1927. Cash on hand and due from banks totaled $295,668,824 against $226,685,322.

**The NEW CLIFTON HOTEL**

L. M. HARVEY
Proprietor

Rates $1.50 and Up

OTTAWA ILLINOIS
May, 1928

Mid-Continent Banker

Two St. Louis Banks Consolidate As Franklin-in-American Trust Co.

Consolidation of the Franklin Bank and the American Trust Company, of St. Louis, has been approved by the stockholders of the two institutions. The merger became effective April 23, and the consolidated institutions are now known as the Franklin-American Trust Company with a capital of $2,000,000, a surplus of $1,000,000, and total reserve in excess of $30,000,000.

The new institution is located in the quarters of the American Trust Company at the southwest corner of Seventh and Locust streets.

The Franklin Bank had a capital and surplus of $1,500,000. It was organized in 1867.

President Ford, of the Franklin Bank, was born in 1881 in Thomasville, Ga., but has lived in St. Louis for forty-six years. He attended Smith Academy and later Amherst College. He has been associated with the Franklin Bank since 1912. He has been active in charitable and civic enterprises and has served as treasurer of the Community Fund and also as treasurer of the Industrial Club. He is married and has two children. He is a member of the St. Louis Country, Racquet, Noonday and Commercial clubs.

The American Trust Company was organized in 1909 with a capital of $1,000,000.

The banking rooms of the American Trust Company are being remodeled to provide for the installation of additional tellers' windows, doubling the present capacity of the bank. Space is also being provided for the installation of the additional officers of the Franklin Bank.

President Sager, of the American Trust Company, was born in St. Louis, but began his banking career in Chicago at the age of 18. In 1910 he returned to St. Louis and became associated with the American Trust Company. In 1918 he was made treasurer and in 1923 vice-president and treasurer. He has spent eighteen years in banking in St. Louis. He is 43 years old, is married and has two children. He is a member of the Noonday Club and Bellerive Country Club.

Some of Our Needs

We need in this country fewer politicians to think of the next election and more statesmen to think of the next generation—fewer yellow dog Democrats and old time Republicans, who boast like a five-cent package of Bon Ami that they "never scratched yet," and more God-fearing, home-loving citizens, to whom party labels, whether log cabin or rooster, have lost their sacred significance. We need more business men and more bankers who vote like they pray, and to whom the crack of a party lash doesn't sound so loud as the ringing of a church bell and a call to civic righteousness.—Terry P. Smith, President City National Bank, Mayfield, Ky.

Prudence, like experience, must be paid for.—Sheridan.

Visit Our Home Office in
MONMOUTH, ILLINOIS

You will find many interesting things to see in the handling of

$107,000,000.00 Insurance
$7,000,000.00 Assets

by our office force of 100 employees. It takes system to handle the correspondence of 1,200 agents, 70,000 policyholders, an incoming volume of nearly $2,000,000 new business every month, keep everything running smoothly in our organization in the 20 states in which we are licensed and pay $1,000,000.00 a year death claims promptly. We will be pleased to show it all to you and we will not bore you trying to tell you all about our score or more of splendid modern policies.

Illinois Bankers Life Association
MONMOUTH, ILLINOIS
NOW IS THE TIME

This is the time of year when bankers have an opportunity to get acquainted with their fellows and broaden their viewpoint by establishing new and refreshing contacts.

As you attend the group meetings, don't forget that now and always this bank is at your service.

THE STOCK YARDS NATIONAL BANK
AND
THE STOCK YARDS TRUST & SAVINGS BANK
OF CHICAGO

Two Officers Are Promoted by Bankers Life

The Bankers Life Company, Des Moines, has elected George W. Fowler to succeed the late Simon Casady as treasurer of the company. Mr. Fowler, formerly vice-president and secretary, is now vice-president and treasurer. B. N. Mills, assistant secretary and advertising manager, has been appointed secretary.

Mr. Fowler's election to the office of treasurer came in his 21st Bankers Life year and is in recognition of the valuable work which he has done during the several years in which he has had active management of the investment and financial affairs of the company.

In 1907 Mr. Fowler began his Bankers Life work as a clerk in the Change of Beneficiary Department. He had at that time an excellent financial background and training acquired during previous years with a mortgage and investment concern of Des Moines. Two years later he was elected assistant secretary. In 1916 he became a director and in 1919 he was appointed secretary. Then, in 1926, he was chosen vice-president and secretary.

Mr. Mills, the company's new secretary, began his Bankers Life work in 1914 when he became publicity manager and advertising manager. He had previously engaged in newspaper work and came from the editorial staff of the Des Moines Capital where he had attained the position of city editor.

Mr. Mills served as publicity manager and advertising manager until 1921 when he was elected assistant secretary and advertising manager; a post that he has held until his elevation to the position of secretary. Mr. Mills has achieved many notable accomplishments during his Bankers Life years. He has developed a direct mail advertising system of great scope and efficiency that has aided materially in establishing the company's record. His work has earned for him a prominent position in the direct mail advertising field, and he is now serving his fourth year as member of the Insurance Advertising Conference's executive committee. Furthermore, he has developed an agency magazine, "Onward," that ranks among the very best of its contemporaries. Sales promotion work has also had a place among Mr. Mills' many duties.

Dinner Invitation

Fay: "Bob, you have been so good to me that I am going to do you a favor. You can take me to dinner tonight."

Bob: "That's fine Fay! Does your Mother know we are coming?"
Springfield Company Moves Into New Offices.

Davis, Smith & McAmulty, Inc., investment security dealers of Springfield, Illinois, have announced the removal of their offices from the Myers Building to the Second Floor, Northwest Corner of Monroe at Fifth Street, where the new telephone number will be Main 958. The new offices are directly next to the Farmers State Bank, and occupy a space eighty-five feet long and sixty feet wide. There are five private offices in addition to bookkeeping quarters in a remodeled building on the third floor, and an up-to-date board room with direct private wire to the New York Stock Exchange.

C. Russel Davis is president of the company; Harry B. Smith and Francis B. Smith, vice-presidents, and James T. McAmulty, secretary-treasurer.

Two Effingham Banks Consolidate.

The Effingham State Bank and the Bank of Commerce, both located at Effingham, Ill., have been consolidated. The new banking institution will have deposits in excess of $1,000,000.

New Bank In Chicago.

The Empire Trust and Savings Bank, Chicago, just organized, is occupying quarters in a remodeled building on Crawford Avenue at Milwaukee. Ralph F. Koppeschmidt, a director of the new Midwest Athletic Club, is president of the new financial institution. William H. Coy has been chosen by the directors and stockholders to serve as cashier. The bank opened with a minimum capital of $200,000, a surplus of $2,000,000 reserves.

South Shore State To Enlarge Quarters.

The South Shore State Bank, said to be the oldest bank in South Shore, Chicago, Ill., will after May 1st enlarge its quarters to include the space of two stores now occupied north and adjoining the bank building.

During its history in South Shore the bank has had a constant growth and has found it necessary on several occasions to enlarge its floor space to take care of the increased demand of customers.

Joliet Bank Declares Extra Dividend.

The First National Bank, of Joliet, of which George Woodruff, vice-chairman of the Chicago Board of Directors, is chairman of the board, declared an extra dividend of twenty-five per cent, payable Monday, April 16th.

H. B. Herrick Elected President.

H. B. Herrick, of Litchfield, has been elected president of the Litchfield National Bank, Litchfield, Ill., to fill the vacancy caused by the death of the late Mike Morrison.

Floyd Hadley Now at Cambridge.

Floyd Hadley has assumed his duties as cashier of the First National Bank, Cambridge, Ill. He succeeds Charles Eastman, who resigned to accept the position of cashier of the new Kewanee Savings Bank of Kewanee.

Mr. Hadley has been connected with the First National Bank as assistant cashier.

James P. Catlin Elected President.

James P. Catlin assumed the duties of president of the National City Bank, Ottawa, Ill., succeeding Chas. P. Taylor, who is retiring from active service, but who will continue as a director.

John G. Schumacher has been elected vice-president, succeeding Mr. Catlin, and Sherman R. Lewis, of the First National Bank, of Marseilles, has succeeded Mr. Schumacher as cashier.

Mr. Lewis has bought a controlling interest in the bank, his stock coming principally from nonresident stockholders, and will succeed Chas. S. Reed, president of the Chicago Retort and Fire Brick Company on the board of directors.

Coward Batson, Sr. Elected Cashier.

The New Lenox Illinois State Bank, board of directors has accepted the resignation of Coward Batson, who has been the cashier of this bank since it was organized. Mr. Batson resigned on account of going into business for himself. His father, Coward Batson, Sr., has been selected cashier in his place.

C. M. Kingery Elected Director.

C. M. Kingery, cashier of the First National Bank, of Chadwick, Ill., was recently appointed to fill the place of S. L. Tracy, deceased, on the board of directors of the Morrison State Bank, Morrison, Ill., Mr. Kingery is well known about Morrison and is a banker of wide experience. He has been cashier of the Chadwick institution for many years.

New Bank At Belleville.

Belleville, Ill., is to have a new bank, the Belleville National Bank, which will be established at the northeast corner of Twelfth and West Main streets, with a capital stock of $100,000. Attorney P. C. Ottwell is correspondent for the bank, which has received the approval of the Treasury Department in Washington.

Two Galesburg Banks Consolidate.

Officers of the Galesburg National Bank and of the First National Bank, Galesburg, Ill., are making plans for some alterations and changes in the banking room of the present Galesburg National Bank so as to house the business of the merged banks when the con-
"Roll of Honor" Banks in Illinois

It is an honor to be listed among the Honor Roll Ranks of Illinois. It indicates that the bank has surplus and undivided profits equal to or greater than its capital!

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

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

Correspondence is invited.

<table>
<thead>
<tr>
<th>City</th>
<th>Bank</th>
<th>Capital</th>
<th>Surplus and Profits</th>
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<tbody>
<tr>
<td>Abington</td>
<td>First National</td>
<td>$ 75,000</td>
<td>$ 175,000</td>
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<tr>
<td>Alexander</td>
<td>Alexander State</td>
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<td>Assumption</td>
<td>Illinois State</td>
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<td>First State</td>
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<tr>
<td>Berwick</td>
<td>Farmers State</td>
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<td>Canton National</td>
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<tr>
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<td>Cont. &amp; Com. Tr. &amp; Svg.</td>
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<tr>
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<tr>
<td>Warren</td>
<td>State Bank</td>
<td>75,000</td>
<td>95,000</td>
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solidation is perfected and the two banks go together as the First Galesburg National Bank and Trust Company. Details are being worked out to permit of more space needed for carrying on the increased business which it is expected will follow the merger.

Mendon Bank
ELECTS NEW OFFICERS.

At the annual meeting of the stockholders of the Mendon State Bank, Mendon, Ill., the following directors were elected: C. A. Chittenden, Orville Strickler, O. N. Gay, H. F. Chittenden, O. F. Dudley, Mary C. Bray and J. W. Bogart.

Orville Strickler was elected president of the bank, succeeding O. N. Gay, who has served as president of the institution for many years. Mr. Gay will retire from active service with the bank.

Other officers elected are: C. A. Chittenden, vice-president; J. W. Bogart, cashier; Mary C. Bray, assistant cashier, and Gilbert Nutt, teller and bookkeeper.

John Terhune
ELECTED VICE-PRESIDENT.

The First State Bank, Greenview, Ill., held a meeting recently and elected John Terhune, of Sweetwater, to fill the offices of vice-president and also director, the offices being vacant on account of the death of John A. Petrie.

Two Paris
Banks Consolidate.

Negotiations have been completed whereby the Paris State Bank merges its interests and becomes associated with the First National Bank, of Paris, Ill.

This consolidation of the interests of the two institutions means the undertaking of extensive improvements in the First National Bank building, including the installation of a new vault, which will include two new steel doors, more than twelve inches in thickness, and the most modern safety deposit boxes. The basement of the building will be fitted out with rest rooms for both men and women. There also will be installed in the basement vaults for records and for reference work.

Robert A. Booe, president of the Kingman State Bank at Danville, Ill., died recently.

The Libertyville Trust and Savings Bank, Libertyville, Ill., has increased its capital stock from $50,000 to $75,000.

George F. Meachan, president of the Farmers & Merchants National Bank of Roseville, Illinois, is the newly elected chairman of the Warren County Bankers Federation. J. A. Tubbs, president of the National Bank of
Monmouth, is vice-chairman; and E. A. Martin, assistant cashier of the Peoples National Bank of Monmouth, is secretary-treasurer.

The recent statement of condition of the Macomb National Bank, Macomb, Illinois, shows total resources of more than $1,250,000. The bank is an "honor roll" bank with capital of $100,000 and surplus and profits of more than $132,000.

Elmer T. Walker, formerly cashier, is now president of the Citizens State Bank of Macomb, Illinois, and Edward C. Wolf, formerly assistant cashier, is now cashier. The bank has total resources of more than $615,000.

The Union National Bank of Macomb, Illinois, is an "honor roll" bank with capital of $100,000 and surplus and profits of more than $150,000. Total resources are more than $1,300,000.

The Second National Bank of Monmouth, Illinois, is an "honor roll" bank with capital of $75,000 and surplus and profits of more than $286,000. Total resources are more than $2,370,000.

The recent statement of condition of the National Bank of Monmouth, Illinois, shows total resources of more than $2,780,000 with deposits of more than $2,200,000.

Deposits of the Peoples National Bank of Monmouth, Illinois, were more than $1,068,000 at the time of their last statement. Total resources were more than $1,350,000.

The Monmouth Trust & Savings Bank, Monmouth, Illinois, is an "honor roll" bank with capital of $125,000 and surplus and profits of more than $261,000. Total resources at the time of the last statement were more than $1,845,000.

The First National Bank of Staunton, Illinois, is an "honor roll" bank with capital of $50,000 and surplus and profits of more than $108,000. Total resources, according to the last statement, are more than $1,100,000.

The recent statement of condition of the Staunton National Bank of Staunton, Illinois, shows total resources of more than $1,074,000 with deposits of more than $861,000. The bank is an "honor roll" bank with capital of $50,000 and surplus and profits of more than $113,000.

There are occasions and causes why and wherefore in all things.—Shakespeare.
Chicago Basketball Team Claims Championship

The First National Bank of Chicago Basketball team, four times winner in the Chicago Bankers’ League defeated an all-star team of New Orleans bankers in that city in two straight games. That the defeat was rather decisive is indicated by the scores of 44 to 27 in the first game and 54 to 11 in the curtain contest. Ten players with Roy R. Marquardt, ass’t vice-president of the bank’s athletics, as chaperons, made the trip to the Crescent City. The Chicago boys by winning two straight eliminated the necessity of a third game and had several days of real Southern hospitality extended by the New Orleans banks and members of the American Institute of Banking. The delegation made a trip to Gulfport where the team was entertained by M. A. Traylor, president of the First National Bank of Chicago and its vice-president, John F. Hagey, who were enjoying a winter vacation at Pine Hills.

The following week the Chicago boys proved that the New Orleans victory was no fluke by defeating the Equitable Trust Company of New York in two straight games at Chicago. The first game was played under Western rules and the New Yorkers took the short end of the score 37 to 17. The second game was played under Eastern rules but the First National five mastered the intricacies without much difficulty though the score was much closer, 21 to 17. This is the second straight year that the First National team has won from the champions of the New York Bankers’ League, the 1927 victims being The Bank of the Manhattan Company.

The two teams were tendered a dinner and theater party by the First National Bank. The Chicago Chapter A. I. B. trophy was awarded the victorious team and silver statuettes presented to individual players.

These two decisive victories give the First National five a fair claim to the bankers’ championship of the country.

New Book on “Advertising Investment Securities”

“Popularization” has been the theme of many authors during the past few years. Keen students have set out to make the average man interested in subjects that have always been regarded as dry as dust. It is this same “popularization” theme that makes a new book, “Advertising Investment Securities,” full of interest to any one who has contact with the financial field, or is interested in advertising. This, though, is a composite work, rather than the work of one man. It represents two years of careful work upon the part of twelve prominent financial advertising managers. The book was prepared by the Investment Research Committee of the Financial Advertisers Association at the suggestion of the Education Committee of the Investment Bankers Association of America.

A few excerpts from the preface, written by Samuel O. Rice, Educational Director of the I. B. A., will well indicate both the popular and practical nature of the book. He says: “The purpose of this book is to help bond houses sell more bonds economically. . . ‘Advertising Investment Securities’ is written for the whole bond business. It is as much for the senior partner, the junior partner, the buying department, the sales manager, and the salesman, as it is for the advertising man. Technical jargon has either been eliminated or made self-explanatory.”

Assurance that the book has a national viewpoint can be drawn from the list of the members of the committee who prepared it. They are: A. E. Bryson, Halsey, Stuart & Co., Chicago; Eugene Bashore, Blyth, Witter & Co., San Francisco; Paul T. Bollinger, Harris, A. I. B. trophy was awarded the victorious team and silver statuettes presented to individual players.

state Bank of Chicago

A Trust Company

La Salle and Monroe Streets

Member Federal Reserve System

Capital, Surplus and Undivided Profits Over $13,000,000
May, 1928


First National Completes Alterations to Building

The First National Bank, Chicago, has completed alterations in its bank premises at a cost of $8,000,000 and a formal opening was held during the week of April 9-14.

The three banking departments were finally completed with the commercial banking department occupying the second floor, the savings department the entire first floor from Dearborn to Clark St., and the new safety vaults occupying a space of 120x50 ft. and containing 35,000 deposit boxes.

The work has been under construction for more than three years while operations of the bank were carried on as usual.

An historical exhibit covering a period from 1863 to 1928, since the bank has been operated under its present name, was one of the features of the opening week. Among the exhibits were relics from the Great Chicago Fire; a desk which went through the fire in the First National Bank; an exhibit from the Chicago Historical Society; a number of ships and railroad models; plaster reproductions of the Tribune Tower, the new Daily News Building, the new Chicago Evening Post Building, the new Chicago Board of Trade Building, and the Fountain of Time; plaster reconstructions of the Chicago Plan Commission, the South Park Commission, the Lincoln Park Board, and a number of others.

Edwin Bird Wilson Executive Wins National Prize

William T. Gray, account executive for Edwin Bird Wilson, Inc., financial advertising, New York, recently was awarded fifth national prize of $1,000 and first New York State prize of $225 in a letter writing contest conducted by laundry owners of the United States.

The subject of the contest was “Why the Laundry Should Do My Washing.” A total of 1,044,372 letters were submitted by contestants.

Says Gas Securities Rank With the Best

In an article on gas securities in the April issue of The Rotarian, John P. Mullen, assistant educational director of the Investment Bankers Association of America, says in part:

“In the face of the tremendous growth of the electric light and power section of the public utility field, there has been a tendency to lose sight of another important enterprise in the field of public service.

“After one hundred and ten years of operation, the gas industry is still firmly entrenched as a permanent business, and its securities, when all the facts bearing on its growth, essential service, and expansive outlook are taken into consideration, show a solidity and stable value that entitle them to rank with the best of public utility issues.

“The manufactured gas industry was scarcely ever more prosperous than it is today. Its record during the past twenty years has been one of longer steps to increased earning power, greater economies, and a wide popularity. It is far from becoming obsolete; rather the gas industry is entering a future of inevitable development so promising that it would be foolhardy to regard it other than among our most lasting industries.”

Serving Your Bank

In addition to rendering every service expected of any metropolitan bank there is to be considered the personal, individual treatment accorded every item of business entrusted to us.

THE NORTHERN TRUST COMPANY

Capital, Surplus and Undivided Profits Over $8,000,000
Northwest Corner LaSalle and Monroe Streets
CHICAGO
John Nickerson & Company, Inc., Have Fine New Quarters in Chicago

JOHN NICKERSON & COMPANY, Inc., of 61 Broadway, New York, have moved from their old quarters at 111 West Jackson Boulevard, Chicago, into their new quarters on the tenth floor of the new State Bank Building, 120 South LaSalle Street.

This firm has been very aggressive and successful since being established by Mr. Nickerson in St. Louis twenty-two years ago. Seeking a broader field, Mr. Nickerson moved his main office to New York about 15 years ago, and since that time his operations have been nationwide. About two years ago Mr. Nickerson opened a Chicago office for the purpose of wholesaling securities in the Middle West, under the direction of Truman L. Chapman, a successful and favorably known bond man who spent many years with E. H. Rollins & Sons, of Boston. The firm recently decided to open a retail department in Chicago and this department will be under the direction of Mr. Guy L. V. Emerson, well known in LaSalle Street for the past fifteen years. Prior to entering the bond field in Chicago about fifteen years ago, Mr. Emerson was in the banking business and served the Colorado Bankers Association two years as secretary and one year as president.

With Mr. Chapman and Mr. Emerson in the Chicago office will be H. E. Hallenbeck who will have charge of wholesaling for John Nickerson & Company, in Iowa, part of Kansas, Nebraska and Northern Missouri. Mr. Hallenbeck is well known in the bond business, having at one time been in business on his own account in Cedar Rapids, Iowa.


Believing that men who have had executive experience in banks are especially qualified to select bonds for the banker, Mr. Emerson has given preference to bankers in the selection of salesmen for the Chicago office and territory.

Attention to Details

THIS bank has innumerable facilities you probably would never require but they are here in case you do. Thousands of credit files, prompt collection service, complete investment information, are only a few of the ways in which we are able to serve you.

We are equipped to give you prompt intelligent service even in the smallest detail.

The Foreman National Bank
The Foreman Trust And Savings Bank
La Salle and Washington Streets, Chicago

RESOURCES EXCEED 100 MILLION DOLLARS

United National Bank Is Formed by Merger

The merging of the Capitol National Bank and Trust Company, the Lonscone Bank and the United National Bank, of New York City, into a new national banking institution to be known as the United Capitol National Bank and Trust Company has been approved by the stockholders of the three institutions and will become effective at once. Control of these institutions was acquired last fall by the Financial and Industrial Securities Corporation, of
The merger which is in line with present-day banking trends will give New York a new banking chain with resources of over $50,000,000 and nine offices in the metropolitan district.

Max Radt, formerly president of the Capitol National, will be chairman of the board of the new bank and Sydney H. Herman, formerly president of the United National, will be president. Frederick K. Teipel, of the Longacre Bank, Frank C. Campbell, of the United National and Hugo Radt, of the Capitol Bank, will be senior vice-president; all other officers of the banks will be continued in their official capacities and the entire staff is expected to continue in the new institution.

The Broadening Influence in Stock Market Transactions

Industry and the investment banking business in general are benefiting from the broadening influence in stock market transactions, according to a review just published by Frazier Jelke & Co. This is apparent from the growth of stock exchange business not only in New York but in Chicago and other cities which have their own exchanges.

"During the past year," it is pointed out, "the Chicago Stock Exchange, as one of the large security markets, went through a reorganization and a fourfold program of expansion was started. "Chicago and contiguous territory was a borrowing section for a great many years. Starting February 16, a money desk was opened at the Chicago Stock Exchange to cooperate with banks and brokerage houses of Chicago in the establishment of call and time loans. These houses are now able to borrow quickly on a basis comparable with New York brokers."

"The constructive changes which have taken place in the past year have served more than any other single factor to stimulate investment throughout the Middle West. Money is available in this territory for investment in its industries and for reinvestment in the securities of corporations listed in New York and elsewhere."

British Income Tax System to Be Simplified

The British income tax system is to be radically revised under the new law which goes into effect this month, according to a bulletin by Mitchell B. Carroll of the Taxes and Corporation Section of the Commerce Department. The supertax will be replaced by a surtax; salaries will be assessed on the basis of receipts during the preceding year and the scope of the provision to prevent evasion of supertax through companies will be widened.

Another important change which is to become effective under the new law is that in general the tax on dividends, interest, royalties, ground rent, etc., for the present fiscal year and thereafter is to be deducted from such amounts at the rate in force when the tax becomes payable, instead of at the rate or rates in effect during the period through which the payment was accruing due.

The replacement of the supertax by the surtax, according to the bulletin, is heralded as a very significant step toward simplification. The former tax, introduced in 1909-1910, was considered a separate tax from the income tax, which was originally adopted in 1799 as a measure to produce funds necessary to carry on the Napoleonic wars. Beginning with the fiscal year 1928-29, however, a new regime is to come into effect under which the income tax will be levied at a fixed standard rate (at present 4 shillings in the pound, or 20 per cent) and when the net income exceeds £2,000 a surtax is to be imposed on such excess, which is to be regarded as deferred installment of income tax payable the following year. Although the method of assessment is thus changed, the rates of the surtax will be the same as those of the present supertax.

She: "Is my nose shiny, dear?"

He: "No, but your right knee is dusty."

THE LARGE NUMBER OF BANKS now using the Illinois Merchants Trust Company for their Chicago business denotes the high esteem in which this institution is held in banking circles—both in this country and throughout the world.

ILLINOIS MERCHANTS TRUST COMPANY

Capital & Surplus 45 Million Dollars

CHICAGO
T
O increase the volume of new busi-
ness from $7,000,000 in one year
to $25,000,000 a year is a sales accom-
plishment outstanding even in these
days of business marvels.

This is the record of the Illinois Bank-
ers Life Association, whose home offices
are located in Monmouth, Illinois, where
the bankers of Group One in Illinois
will hold their meeting in May. This
Association, now in its thirty-first year,
have grown from very small beginnings
into one of the leading life insurance
institutions of its kind in the United
States. It now has 70,000 policyholders,
is licensed in twenty states, has ac-
cumulated $6,750,000 in cash assets and
has more than $107,000,000 insurance
outstanding. A force of 100 employees
is required in the home office to handle
the present volume of business, which
averages around $2,000,000 a month.

The association has had a remark-
able growth within the last year. In
1925 new insurance written amounted
to $7,000,000. At the rate business is
now coming in, 1928 will bring a volume
of $25,000,000 new insurance. This
striking expansion has been accomplish-
ed as a result of the reorganization of
the agency force along aggressive lines
and the offering of new life insurance
policies of exceptional attractiveness.

Early in 1927 the Association an-
nounced a complete new series of poli-
cies on an individual reserve basis on
the American Men Mortality Table and
offering non-forfeiture values in the
form of paid up or extended insurance.
Later in the same year a series of
juvenile policies was brought out fol-
lowed immediately by a Dollar a Month
Policy, in which insurance was pro-
vided at a flat rate of $1.00 a month at
all ages, the amount of protection vary-
ing according to the age at entry.

These policies opened up vast new
fields of opportunity for the agency
force and attracted to the Association
many new agents, and sales took an im-
mediate upward turn from which there
had been no recession.

During its thirty-one years the Illi-
nois Bankers Life Association has
paid approximately $10,000,000 in death
claims, its record for prompt and satis-
factory settlement being exceptionally
good.

The Association prides itself on being
ever ready to adopt new methods and
features which would add to the ad-
vantages offered its policyholders. The
addition of Dollar a Month policies
was in line with this spirit in the or-
ganization. Along the same line was
the adoption of non-medical life insur-
ance in the fall of 1926, under which,
within restricted limits as to amount
and age, life insurance is written with-
out an examination by a physician.

Many of the leading life insurance com-
panies of the country are now using
such a plan.

The Association offers along with its
life insurance policies the special fea-
tures of double and triple indemnity for
accidental death and a provision for
waiver of premium and monthly income
in event of total and permanent disabili-
ity.

The Association was organized in
Monmouth and has become one of the
outstanding institutions of that city.
It is the largest patron of the Mon-
mouth postoffice, the postage bill of the
Illinois Bankers Life exceeding $25,000
a year.

William H. Woods, president of the
association, has held that position since
1903. During these twenty-five years
the business has grown from about
$43,000 assets to $6,750,000 and out-
standing insurance from about $4,000,-
000 to $107,000,000. Dr. J. R. Eber-
sol, vice-president and medical direc-
tor, was one of the charter members and
original directors of the organization.

Robert M. Work, secretary, has been
pretty in the professional in Colo-
rado when he came to the company in
1919. Hugh T. Martin, who was elect-
ed general counsel this year, is a native
of Monmouth and at the time of his
election was general counsel of the Illi-
nois Life Insurance Company, of Chi-
ago, and was attorney for the large
Stevens interests of that city.

Arthur T. Sawyer, treasurer and assistant sec-
retary, is a son of one of the founders of the Illinois Bankers Life and has
grown up with the business.

Visitors are always welcome at the
home offices of the Association in Mon-
mouth and will find there many inter-
esting things to see in the handling of
the tremendous detail involved in a
large life insurance company. The ac-
counting is done largely through Hol-
erith machines, which sift out and tabu-
late the most intricate details with a
speed and accuracy which is marvelous
to the uninitiated. A postage permit
machine expedites the large quantities
of daily mail. An automatic Rectigraph
facilitates the photostatic process nece-

Once in a While

You will need a service
—perhaps a special or
troublesome service—
that lies outside the cor-
respondential routine,
and you may turn to us
with the assurance that
you will get it.

A "once-in-a-while" with you is an "always"
with us. We invite you
to send us your "once
in-a-whiles."

Chicago Trust Company

Lucius Teter
President
John W. O'Leary
Vice-President
sary in the issuance of modern life insurance policies. These and other interesting equipment may be seen by the visitors at the home office. No visitor to Monmouth should miss a visit to this great modern life insurance institution.

**Marine Bank Has Enlarged and Remodeled Building**

Hundreds of friends and customers visited the newly remodeled home of the First National Bank of Marine, Illinois, when it was formally opened to the public on April 26th.

The building, now occupying a space about twice as large as formally, is 45 x 56 feet. The tiled lobby is very commodious, extending around three sides of an ample working room with windows on two sides.

The vault is large and constructed with 27 inch reinforced walls, the front part containing the safe deposit boxes and the back part containing the safe. Three coupon booths are located convenient to the vault.

The bank was founded in 1914 and has enjoyed a steady and continuous growth. O. H. Gelirs, who has been actively engaged in banking for more than a score of years, is president; Chas. May is vice-president; Herbert Gehrs, cashier and Harry H. Turner, assistant cashier.

Total resources are more than $776,500.00, and deposits are more than $700,000.00.

**From Skies to Utilities**

One of the remarkable changes in vocation which able and versatile men make was announced the other day. Professor Moulton, of the University of Chicago, resigns as director of astronomy to become an executive of the Utilities Power & Light Corporation of Chicago. Author of Celestial Mechanics and other books on astronomy, member of many scientific societies, and distinguished for brilliant contributions to mathematics, he changes to business. He goes from a learned profession to an employment which demands more and more learning.

If he had been a lawyer the change would not have been so surprising. Business is something the modern lawyer must know about since government has made knowledge of business so important to lawyers. But a jump from a college professorship to business is rare, not because many professors would not enjoy its emoluments, but because so few of them know business.—From Chicago Journal of Commerce.
A Typical New Orleans Mahogany Mill

New Orleans
XXXI

Genuine Mahogany

Genuine mahogany is imported from Mexico, Central America, the West Indies and the North coast of South America.

Eighty percent of all the genuine mahogany imported into the United States comes through the Port of New Orleans, and sixty percent of all mahogany exports are handled through this port.

Hibernia Bank & Trust Co.
New Orleans, U. S. A.
MEMPHIS has the convention habit—a pleasant habit and one that grows with each passing month. From the Mayor of the city to the newsboy on the downtown streets everybody has a cordial welcome for convention visitors and is ready to do his or her part to make them feel that while they are in Memphis they are not strangers but home folks. A convention badge is the open sesame to the very heart of Memphis, and bankers attending the Mississippi-Tennessee convention, May 15 and 16, are assured a cordial welcome.

Memphis is a good city to visit and the best possible city in which to live. The city is over a century old, having been incorporated by the Tennessee Legislature in December, 1826. It is the largest city in Tennessee and among the largest in the South. The latest estimate places the population of Memphis at 244,500.

Emphatically a business city and nothing if not progressive. Memphis has a past that is romantic enough since Hernando De Soto once trod the bluffs that overlooked the Mississippi River, and the community has known many vicissitudes of war and peace. In Memphis today, the New South can be seen at its busiest and in its most optimistic frame of mind, for the community is sharing the general prosperity of the section and nation, while bearing no small part in the creation and maintenance of that prosperity.

Business city though it may be, the citizens of Memphis share the modern American love for the out-of-doors. There are two large natural parks, Overton and Riverside, an amusement park at the Tri-State Fairgrounds, and twenty-four other parks and playgrounds all owned by the municipality. Professional baseball, college and prep school football and basketball, are on the annual sports program. Polo, trap shooting and river sports add to the joy of life in the open. There is fine fishing and hunting in the close vicinity of Memphis. Swimming enth-
siasts have their choice of a large number of public and private pools.

Sight-seeing in Memphis is made easy by a fine system of parkways connecting the larger parks and providing a beautiful scenic driveway through some of the most attractive residential sections of the city, with unexcelled views of the Mississippi River.

INDUSTRIALLY and as a distributing center Memphis today is preeminent in many lines. The city is the largest inland cotton market in the world. The latest report of the Memphis Cotton Exchange shows that 2,349,299 bales were handled last year, the greatest amount in the history of the city.

Memphis is the largest hardwood lumber producing market in the world, and the world’s largest producer of cottonseed products. It is the largest wholesale drug market in the South and the chief Southern distributing point for automobiles, farm implements and hardware, ranking second in distribution of iron and steel. It leads in the production of mixed and sweet feed.

Memphis is located in a highly strategic position since most of the important cities of the country can be reached by rail within thirty-six hours. It is served by ten of the country’s strongest trunk line railways with seventeen branches and by the Mississippi River with its packets, its Federal Barge Line and privately owned barges. Eight national highways are routed through Memphis, making it easy of access to the automobile tourist. Five

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**Louisiana’s Pioneer Trust Company**

**INTERSTATE TRUST And BANKING Co.**

**NEW ORLEANS**

**LOUISIANA**
of these highways cross the Mississippi River at Memphis over the Harahan Bridge and Viaduct. This is one of two great railway bridges that span the Mississippi River at Memphis. The city is equipped with airport facilities and adequate landing fields.

In the realm of education and recreation, Memphis ranks high. It has one of the best public school systems in the South, with fine parochial and private schools.

Southwestern, the College of the Mississippi Valley, a standard college of arts and science is located on a beautiful campus on the North Parkway facing Overton Park. The University of Tennessee maintains four units at Memphis, the College of Medicine, the College of Dentistry, the School of Pharmacy and the School of Nursing. An extensive building program is now in progress.

West Tennessee State Teachers College is a standard four year college located at Normal, just outside the city limits of Memphis. New buildings are under construction.

MEMPHIS has two fine public libraries, both of them endowed. It is well equipped with theaters and motion picture houses. Grand opera is on the annual musical program. The Little Theater, the Memphis Academy of Arts and Brooks Memorial Art Gallery are making notable contributions to the cultural life of the city.

The Nineteenth Century Club is one of the leading women’s clubs of the South and owns a beautiful and well equipped building in the eastern part of the city. The Beethoven Club ranks high among musical organizations. It too, is housed in its own club building.

The group of fine municipal and county buildings includes the Shelby County Courthouse, the Central Police Station and the Criminal Courts Building. The Auditorium, a short distance from this group, occupies an entire city block and is the finest and most modern building of its kind in the South. Other fine municipal plants are the central pumping station of the Memphis Artesian Water Department and the River and Rail Terminals.

No city in the South can offer better hotel accommodations than Memphis. Preeminently a city of homes, Memphis is at its best in May and June. Parks and private gardens are filled with fragrance and color in this flowering time of the year. The river is at its loveliest and most romantic. The golf links beckon and the contagion of this season of sunshine and roses is reflected in the city’s hospitality.

You’ll like Memphis and after a few days in our midst, you’ll understand why we are proud of our city and why we are glad to let others know the reasons for our belief that it is the best city in the United States.

British Delegation to Attend Convention at Detroit

It is stated that a representative delegation of leading British business and advertising executives have arranged to attend the I. A. A. Convention and Exposition, being held in Detroit, July 8 to 12. The party is expected to be led by the Right Honorable Charles McCurdy, P.C., K.C., former Chief Liberal Whip of the British Government and Minister of Food in the War Cabinet; Lt.-Colonel E. F. Lawson, D.S.O., M.C.; C. Harold Vernon and G. Russell Chapman, general secretary of the Advertising Association of Great Britain. The party will include numerous other outstanding executives.

It is planned by them to first attend this convention and exposition in Detroit, and later tour and study business conditions throughout Canada to the Pacific Coast, returning via New York, from whence they will sail for home.

Day and Night Service

for your Southeastern items

OUR TRANSIT DEPARTMENT OPERATES BOTH DAY AND NIGHT

We can save you time in the handling of your checks particularly those drawn on Southern points

Correspondence invited

HAMILTON NATIONAL BANK
HAMILTON TRUST & SAVINGS BANK
CHATTANOOGA, TENNESSEE
Under Joint Ownership

Forming Chattanooga’s largest financial organization
Franklin Guaranty Bank Has Fine New Building.

A banquet for the stockholders of the Franklin Guaranty Bank was held recently at the John Sevier Hotel in Johnson City, Tennessee, at which all stockholders of the bank were present. The meeting was held preparatory to the opening of the new quarters of the bank on the following day, at which time more than 7,000 people visited the new quarters of the bank.

Open house was held from 9:00 a.m. until 10:00 p.m. and during all of this time the bank was crowded with people. Souvenirs were exhausted before the bank had been open three hours.

It was very gratifying to the bank that during the day deposits ran to the unprecedented total of $102,411.87. Thousands of compliments and good wishes were expressed by visitors from all sections of the state and what was believed to be a most successful house warming was carried out in a very modern and thoughtful way.

The new Franklin Guaranty Bank represents a consolidation of the Franklin State Bank and the Guaranty Bank and Trust Company, which were merged under the name of Franklin Guaranty Bank on December 31, 1926. After a complete reorganization of the bank it was thought best to remodel the banking room in a modern and up-to-date way. This has been done by installing the most modern equipment including the new type low rail fixtures with a complete remodeling of the working quarters by the redecorating of the walls with imitation Italian Travatine stone, together with terrazzo floors and a new front to the bank. The judgment of the officers and directors of the bank in making this expenditure for improvements seems to have already vindicated itself in that the bank is experiencing at this time a most satisfactory increase in business and deposits are more than at any previous time.

Officers of the bank are: F. L. Wallace, president; George W. Keys, vice-president, and I. B. Spraker, cashier.

Brownsville Bank Purchases Purebred Cattle.

The Brownsville Bank, Brownsville, Tenn., has purchased a car of purebred, registered Hereford and milk type Shorthorn Durham cattle, all of which have been sold to local parties with the exception of three Shorthorn bulls, six to eight months old. These will also be sold to Haywood county farmers.

The Brownsville Bank bought these cattle in the interest of raising the breeding standards in Haywood county.

New Nashville Bank Is Opened.

The Mutual Loan Bank, Nashville's new financial institution, has opened for business in its attractive home at No. 7, main floor of the Stahlman building. The appointments have been perfected with marked taste, marble and hardwood having been effectively used. The capital stock is a half million dollars and the completed organization contains the names of a number of successful and prominent business men.

The official roster is as follows: Alton J. Johns, president; J. E. Sparkman and F. J. McCarthy, vice-presidents, and Miss M. McCutcheon, cashier.

Mr. Johns, the executive head, has been actively connected with the banking interests of Nashville since 1917, when he organized the Nashville Savings and Loan Corporation, the affairs of which he conducted with marked ability.

G. G. Foskett Joins Southern Trust Company.

G. G. Foskett, for the past seven years secretary-treasurer of the Coulter Lumber Company, has announced that
Announce Appointment of Director and Officers

The Bank of America National Association, New York City, has announced the election of a new director and vice-president and the appointment of an assistant vice-president. W. H. Snyder, the new director, is vice-president and director of the Bancitaly Corporation and hereafter will be identified with the New York office of that organization. He is also a vice-president of the Bank of Italy, California, and was, prior to his coming to New York, manager of its credit department as well as vice-chairman of its general finance committee.

Before his association with the Bank of Italy, Mr. Snyder was in the service of the California State Banking Department for a number of years. He has a long record of banking experience and was responsible for the organization and development of the loan examining system employed by the Bank of Italy.

C. W. Banta, elected vice-president of the bank, resigned a similar position with the Wells Fargo Bank & Union Trust Co. of San Francisco. Mr. Banta entered the employ of the Wells Fargo Nevada National Bank, as the institution was then known, in 1911, being appointed assistant cashier in 1917 and vice-president three years later. He is national councilor to the United States Chamber of Commerce, member of the finance committee of the California Development Association, a member of the executive committee and chairman of the banking committee Pacific Coast Transportation Advisory Board of the American Railway Association, chairman of the San Francisco Better Business Bureau and member of the Holland Society of New York.

P. J. Hebard, the new assistant vice-president of the Bank of America National Association, was formerly assistant cashier of that institution, and has executive charge of the bank’s promotion work in New York City. Mr. Hebard was born and educated in New York. For a number of years he was associated with the Philippine National Bank and the American Exchange-Irving Trust Company in new business capacities. His association with The Bank of America dates from 1924 and his appointment as assistant cashier was made in 1927.

Correspondent Service

In Terms of Radio

Just as you can sit at your radio and tune in on first one station and then another—

So by using the U & P you can “tune in” on banks all over the Tri-State Region for prompt correspondent service.

Union & Planters
Bank & Trust Company

Forward with Memphis—Since ’69
MEMPHIS, TENN.
Holston-Union National Resources Are More Than $18,000,000.00

Announcement has been made of the consolidation of the Holston and Union National banks of Knoxville, Tennessee, into the Holston-Union National Bank of Knoxville. The consolidation brings about a banking institution with combined capital surplus and profits of more than $2,000,000, and total resources of more than $18,000,000.

The financial structure includes the capital, surplus and profits and resources of the two national banks and the Holston Trust Company, owned by stockholders of the Holston National Bank, in which the stockholders of the Union National now have proportionate shares of ownership under the consolidation plan. The name of the Holston Trust Company remains unchanged.

The officers of the new bank are as follows: J. B. Ramsey, president; Ralph W. Brown, first vice-pres.; Joe Hacker, Jr., vice-pres.; W. O. Whittle, vice-pres.; A. Y. Russell, cashier.


A guest of a middle-west penal institution recently received a visit from the warden, who said:

"I understand you became a boarder here because of a glowing oil well prospectus."

"Yes," replied the gentlemanly prisoner. "I was quite optimistic."

"Well," replied the warden, "the governor wants a report on conditions in this jail. I want you to write it."

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, Missouri, for April 1, 1928.

Before me, a notary public in and for the State and county aforesaid, personally appeared Donald H. Clark, who, having been duly sworn according to law, deposes and says that he is the publisher 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:

Publisher, Donald H. Clark, 408 Olive Street, St. Louis, Mo.
Editor, Donald H. Clark, 408 Olive Street, St. Louis, Mo.
Managing editor, none.
Business manager, James J. Wengert, 408 Olive Street, St. Louis, Mo.

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

Commerce Publishing Company, St. Louis, Missouri, stockholders; Donald H. Clark, 408 Olive Street, St. Louis, Mo.; Clifford DePuy, Northwestern Banker, 555 Seventh Street, Des Moines, Iowa; William H. Marx, First National Bank Building, Chicago, Ill.; G. D. Mathews, 405 Ridge Building, Kansas City, Mo.

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

Donald H. Clark, Publisher.
Sworn to and subscribed before me this 31st day of March, 1928.
C. M. Barrett.
(My commission expires January 25, 1929.)
in the country schools there and in his teens came to Cleveland as a clerk in the old Euclid Avenue National Bank. Six years later, in 1895, he became identified with the Park National Bank which had just been organized by John Sherwin, now chairman of the board of The Union Trust Company. In 1920 he was a vice-president of the First Trust & Savings Company and when that bank joined the combination that became The Union Trust Company, he went to the new financial institution as vice-president in charge of their banks and banker's department. In this capacity he became closely associated with bankers throughout the United States. In fact, it has been said of Fred Woodworth that there is hardly a city in the country the heads of whose banking institutions he was not personally acquainted with. Mr. Woodworth was actively interested in the Ohio Bankers Association, was a member of the Executive Council of the American Bankers Association, and was the first treasurer of the Reserve City Bankers. He attended the convention of the latter organization in New Orleans just a few weeks ago.

Every why hath a wherefore.—Shakespeare.

ANNOUNCING

The consolidation of

THE

HOLSTON NATIONAL BANK

AND THE

UNION NATIONAL BANK

INTO THE

HOLSTON-UNION NATIONAL BANK

KNOXVILLE TENNESSEE

Effective April 2, 1928,
with which will be affiliated

THE

HOLSTON TRUST CO.

Combined Capital, Surplus and Undivided Profits
$2,000,000

Combined Total Resources
$18,000,000

Qualified to Finance Business Expansion in a Rapidly Growing Section

President, J. B. RAMSEY
Louisiana Bankers Hold Convention at Edgewater Gulf Hotel

For the first time in its twenty-eight years of history, the Louisiana Bankers Association annual convention was held outside its own state when it convened at the Edgewater Gulf Hotel on the Mississippi Gulf Coast, April 26-27.

Governor Theodore Bilbo, of Mississippi, delivered the address of welcome, and the principal speaker of the first day was Craig B. Hazlewood, first vice-president of the American Bankers Association, and vice-president of the Union Trust Company of Chicago, who spoke on "Better Banking."

On the second day, William M. Massie, president of the Texas Bankers Association and vice-president of the Fort Worth National Bank, discussed results from the Texas plan of dealing with bank bandits. Under this plan, there is a $5,000 reward for every dead bandit.

George F. Moulton, of Hammond, La., spoke on tick eradication. He is considered an authority on the subject. The Louisiana bankers are taking a keen interest in the live stock development of the state.

Reports were made by Dr. R. O. Young, of the agricultural committee; Fred W. Ellsworth, of the educational committee; G. F. Provost, treasurer; L. O. Broussard, executive council; E. T. Merrick, legislative committee, and G. R. Broussard, secretary.

The entertainment program included a golf tournament, a jaunt to the Isle of Caprice, a dinner dance, and an entertainment given by Mr. and Mrs. Rudolf S. Hecht, of the Hibernia Bank, New Orleans, at their Japanese Garden in Pass Christian.

Wm. P. O'Neal, vice-president of the Marine Bank & Trust Company of New Orleans, was elected to the presidency of the association, succeeding J. C. Barry, president of the Bank of Lafayette, Lafayette, Louisiana.

Wm. P. O'Neal Has Unusual Accident.

Wm. P. O'Neal, vice-president of the Marine Bank and Trust Company of New Orleans, and newly elected president of the Louisiana Bankers Association had the misfortune to break his arm recently while on board the S. S. Grenada en route from New Orleans to the West Indies. The weather was very rough and when the ship struck one of the storms coming out of the Caribbean Sea, the vessel rolled so it threw him against an iron railing, breaking his right arm at the wrist.

New Bank At Kaplan.

The Kaplan State Bank of Kaplan, La., with a capital of $40,000 and $10,000 surplus, has opened for business. This bank has taken over the assets and liabilities of the old Bank of Kaplan, which a short time ago was placed in the hands of the state bank commissioners for benefit of creditors.

Important Changes Made at Bogalusa.

Numerous changes are taking place in the banking field in the rapidly growing city of Bogalusa, Louisiana. J. H. Cassidy, former president and W. M. Babington, former cashier of the First State Bank and Trust Company have severed connections and will organize the City Bank and Trust Company.

D. T. Cushing succeeded to the presidency and E. E. Moore was elected...
cashier. R. R. Rester was promoted to assistant cashier.

The First State Bank and Trust Company and the Washington Bank and Trust Company will establish branches on Columbia Street. Bogalusa will now have six banking offices.

Mooringsport Bank Is Absorbed.

The City Savings Bank and Trust Company of Shreveport, La., has taken over the Bank of Mooringsport; recently closed by the state bank examiner for the benefit of depositors, and will operate as a branch of the parent bank, according to J. C. Foster, president of the City Savings Bank and Trust Company.

Mansfield Bank Begins Its Twentieth Year.

The Bank of Commerce & Trust Company, Mansfield, Louisiana, began its 20th year on March 15th and with its affiliates, De Soto Securities Company, Inc., Converse State Bank and Bank of Pleasant Hill is now handling about $3,500,000.00 of business. A branch office is being operated at Longstreet, La. Development of trust, bond and investment departments continues and the employment of a full time trust officer is contemplated.

Ben Johnson is president; G. F. Provost, vice-president and Wesley F. Moore, cashier.

Resources Now Over $3,100,000.00.

The recent statement of condition of the Bank of Commerce & Trust Company, Mansfield, Louisiana, shows total resources of more than $3,100,000, with deposits of more than $2,174,000. The bank has a capital of $200,000 and surplus and profits of $112,000. Ben Johnson is president and W. F. Moore, cashier.

John J. Lay, 60, prominent retired banker and planter, died at his home in Gillian, La., recently.

The stockholders of the Bank of Jena, La., have voted to increase the capital stock of that institution from $15,000 to $30,000.

The Bank of Commerce, St. Francisville, La., has opened a savings department. Four per cent interest per annum will be paid on all savings accounts.

The organization of the City Savings Bank & Trust Company, DeRidder, La., has been perfected. The company is capitalized at $50,000.00. The new institution has opened for business in the brick building at the corner of Washington Avenue and First Street.

MISSISSIPPI NOTES

Resources Now Over $4,700,000.00.

The recent statement of condition of the Jackson State National Bank, of Jackson, Mississippi, shows total resources of more than $4,700,000, with deposits of more than $4,300,000.

Resources Now Over $10,000,000.00.

The recent statement of condition of the Merchants Bank and Trust Company, of Jackson, Mississippi, shows total resources of more than $10,000,000, with deposits of more than $8,600,000.

J. L. Holley Is Dead.

J. L. Holley, president of the Corinth Bank and Trust Company, Corinth, Miss., died recently.

The Science of Business

Diligence Is the Key

Business is a science in this great country today. Constant study and application of modern methods to business has placed our country in a preeminent position.

By the same token, we have placed our institution in a preeminent position among the banking houses of the South. We have organized our efforts for the serving of our clients.

Send your items to us.

Commercial National Bank

Shreveport, La.

Largest Bank Outside of New Orleans
SEVEN 7 POINT FULL COVERAGE AUTOMOBILE POLICY

STRENGTH R PROGRESS

THIS is the mark of the Republic Casualty and Surety Company. It is a simple, rugged design that is a fitting emblem for a company built on these simple, rugged principles:

A fair and square deal for agents
Safe insurance protection for policyholders

Watch agents grow who sell the Republic’s great 7 point automobile policy. There are agency openings in some localities—write to the Agency Department for details.

REPUBLIC CASUALTY and SURETY COMPANY
35 East Wacker Drive
CHICAGO

AUTOMOBILE INSURANCE

Wm. P. O’Neal Now President of Louisiana Association

Wm. P. O’Neal, president of the Louisiana Bankers Association and vice-president of the Marine Bank & Trust Company, of New Orleans, is one of the best known bankers in the South.

Mr. O’Neal is known to his friends in the banking business as “Billy.” He was born in Bossier Parish, Louisiana, May 19, 1876, and spent his early boyhood on a farm. He entered business in New Orleans twenty-eight years ago and

WM. P. O’NEAL

has made a signal success of every venture he has undertaken.

He has been identified with the city’s business and civic life for many years and is a director in many financial institutions, including the Marine Bank & Trust Company, Insurance Securities Company, Union Indemnity Company and Union Title Guaranty Company, Incorporated.

He is a director of one of the largest hospitals, namely: The Baptist Hospital, and also a director of the Louisiana Building and Loan Association and treasurer of the Young Men’s Christian Association.

He has been associated with Mr. Pool in the Marine Bank & Trust Company as vice-president since its organization and his efforts have been largely instrumental in the building of this great financial institution.

Mr. O’Neal is an ardent sportsman as well as a club man and is also a “32nd” degree Mason and Shriner. He has been active in the American Bankers Association for many years and his efforts are largely responsible for bringing about a 100% membership in the American Bankers Association among Louisiana banks.
Wills, Trusts and Estates in Relation to Life Insurance

By JAMES L. MADDEN
Third Vice-President, Metropolitan Life Insurance Company

The institution of life insurance today is paying more money to live policyholders than to beneficiaries. Based upon an investigation covering life insurance disbursements from 1920 through 1925, it was found that fifty-six per cent of the total payments made by life insurance companies went to living policyholders, whereas only forty-four per cent was paid to beneficiaries. It is significant that life insurance companies today are life insurance companies in fact, and not death insurance companies, as they were once regarded. Today we find the life insurance companies helping the policyholders to be economically independent during their productive years as well as during old age. They offer to help a policyholder to conserve the principal of matured contracts through certain optional settlements which will be discussed later. Trust companies, too, are assisting policyholders to accomplish the same results through various forms of living trusts.

A great deal has been said and printed about life insurance estates being dissipated during seven years. This statement is a misleading one. The average amount of ordinary life insurance in force is in the neighborhood of $2,600 and it is evident that this sum will not as a rule last seven years. Life insurance in the vast majority of instances does accomplish what the policyholders intended, namely, to tide the beneficiaries over the period of adjustment, so while it is no doubt spent, it is not fair to say that it is dissipated. This does not mean that every safeguard should not be thrown around the distribution of insurance proceeds to beneficiaries by the insurance companies and the trust companies, but it does seem regrettable that so much emphasis is put upon the wastage of life insurance funds, when upon reflection it must be recognized that these funds in the main accomplish their purposes.

We all recognize the conflicts arising from wills. Often we read about cases where these documents are set aside by the courts for various legal reasons. A testator desirous of having his property go to definite beneficiaries therefore should be very careful about the form and contents of his will. Policyholders who designate a named beneficiary need

FACTS!
Concerning the International Life Insurance Company

1. During 1927 the International Life Insurance Company paid for $89,898,877.00 of new insurance.
2. Made a gain of $40,961,497.00 of insurance in force; closing the year with $309,115,719.00 of business on the books.
3. Increased its total admitted assets from $40,083,275.56 to $43,186,431.27.
4. Increased its Reserves and Surplus to Policyholders from $38,848,664.29 to $41,412,383.47.
5. Increased its Dividends on Participating Policies for the fourth consecutive year.
6. Proceeds of policies and dividends on Participating policies left with the Company at interest for 1928 will be credited with the net interest rate of 5%.
7. Participating—Non-Participating—Group—Association—Juvenile (Juvenile now issued participating).
8. Age limits 3 months to 70 years.
9. Policy limits $500 to $500,000.
10. A Company willing to pay the price required to give service.

International Life Insurance Company
ST. LOUIS, MISSOURI
ROY C. TOOMBS, President
W. F. GRANTGES, First Vice-Pres., and Gen'l Mgr. of Agents
What Do You Want?

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


Would like to purchase controlling interest in bank with a town of 1,000 to 4,000 in Southwest Missouri or Northern Arkansas. Any location will be considered. Address W. A. T., care Mid-Continent Banker—7.

For sale: 361844, 11 bank, hand operated; Burroughs Poster No. 6-28.

Opportunity for two bond salesmen: Nationally known bond and investment house with branch offices in St. Louis has very desirable openings for two experienced bond salesmen need apply. Address C. S. B., care Mid-Continent Banker—7.

Wanted: Position in bank or as bond salesman by married man, age 38, protestant, Mason. Formerly assistant cashier of state bank in Colorado, for past six years cashier of National bank in Illinois town of 1,400. Have had experience in selling bonds. Best of references. Address W. A. W., care of Mid-Continent Banker.

Country Bank is on lookout for concern that will handle ten or twenty-year farm loans and also make loans on brick buildings in towns of two to three thousand population. Large insurance companies will not make loans in towns of less than 10,000, and there is opportunity here for the employ of T. J. C., care Mid-Continent Banker—7.

Wanted: Experienced and well qualified banker wants to buy control or less amount in some good bank carrying position. Prefer Kentucky or Tennessee, but will consider any other location. Now employed but desires larger field and better town with good living conditions. Able to handle large proposition. Let me know what you have. Address G. B., care Mid-Continent Banker, 6-28.

For Sale: Burroughs Poster No. 6-541800, 13 bank, with 60 cycle motor; Burroughs Poster No. 6-538464, 12 bank, hand operated; Burroughs duplicator Adder No. 9-148485, 9 bank, with 60 cycle motor; Poster motor, 16 H. P., 110 volts, 60 cycle; F. & E. Check Writer No. W.751510; Todd Proofograph No. 721860; 1 nest—25 safety deposit boxes—35½" x 21½" x 11½; 1 nest—40 safety deposit boxes—40½" x 11½" x 22½; 4 nests—100 safety deposit boxes—29½" x 11½" x 11½; 4 nests—120 safety deposit boxes—24½" x 16½" x 21½; 1 nest 20 safety deposit boxes—12½" x 21½" x 20½. All in good condition. For prices write the Missouri State Bank, Monticello, Illinois—2/2/28.

Bond Salesmen: Established St. Louis bond house is a member of Missouri and Southern Illinois territory and will receive applications from energetic and ambitious salesmen. Preference will be given to experienced bond salesmen with clientele, but consideration will be given to bankers who are desirous of learning the bond business, and who have a large acquaintance with prospective bond buyers. Write us for particulars and terms.


For Sale: 150 Safety Deposit Boxes in good condition, and split up in convenient lots so same may be stacked laterally or vertically. For particulars and terms write us. Fairbury Bank, Fairbury, Illinois—6.

Large St. Louis Bank which is increasing the sales personnel of its bond department desires to engage a banker who wants to get into the bond business as a salesmen by married man, age 38, professional. Salary open. Now in small town. Address J. J. W., care Mid-Continent Banker, 6-28.

Wanted: Position wanted as assistant cashier in medium size bank by young man twenty-eight years old. College graduate, four years banking experience. Address H. M. L., care Mid-Continent Banker—7.

Wanted: Position with a farm department or farm problem to work out on good credits. Have multitudinous friends and am, qualified to meet farmers and help in solving their problems and consider right kind of insurance company or loan association. Address H. M. L., care Mid-Continent Banker, 6-28.

Bond Salesmen: An established St. Louis bond house is desiring to go into charge of out of town sales. Present residence may be X-1, The Mid-Continent Banker, 6-28.

Banker-Lawyer wants connection with bank, trust company or loan company. Seven years a country banker as cashier, three years practicing law. Address, one year of age, married, Salary open. No in small town. Address X-2, The Mid-Continent Banker, 6-28.


Have no fear of the proceeds of their policy going to any one other than the person intended. Furthermore, they should have no concern over court contests and attendant expenses, in fact insurance estates of this nature receive some forms of beneficial treatment, such as certain tax exemptions. Frequently the estate is named by a policyholder as beneficiary. In these cases the money becomes part of the estate and some of the benefits which otherwise would be enjoyed if a named beneficiary had been designated are lost. If this policyholder should die intestate the distribution of the life insurance funds would be merged with the rest of the estate and distributed in accordance with the intestacy laws of the state. Therefore, certain favorable taxation treatment is lost. It is plain that the manner of designating the beneficiary might have a very important bearing upon the distribution of the proceeds of the estate.

The agent is the key to the proper adjustment of the life insurance program to the needs of the policyholder and beneficiary. In the development of any such program he should consider the circumstances of the policyholder and suggest the proper type of contract or contracts to meet the policyholder's needs, as well as the amount necessary to accomplish the desired ends. But he has another function, and that is to prepare a plan for the distribution of the proceeds of the life insurance contract so that they will fully accomplish for the beneficiary what the policyholder intends.

The investment service of the institution of life insurance which is available to holders of matured life insurance policies or beneficiaries is very broad. Comparatively few policyholders could afford to employ such technical financial experts as the insurance company places on their regular staffs. The primary consideration with these men is first and foremost, security, and next, stability of income. In order to achieve these objectives wide diversification of investments, geographical or otherwise, is important. Then too in the event of difficulty with investments the insurance companies are able to safeguard effectively their policyholders' interests and in the exceptional cases, when there are losses, these are so small in comparison with the total amount of investments, that they are absorbed without any of the policyholders feeling them. So we find this investment service available to help in the maintenance of insurance estates without additional cost.

Just how the distribution of an insurance estate may be made most intelligently is a question which every policyholder might well consider if he wants
to be reasonably certain that the beneficiary will receive, after his death, the maximum amount of protection possible from the total value of his estate. The policyholder holds the answer because he knows of the ability and habits of the beneficiary and the financial demands which will have to be met, as well as his hopes and ambitions for his dependents and the probable amount of money necessary to accomplish them.

The insurance companies' optional settlement plans provide simple methods for caring for beneficiaries' needs which are broad enough for the vast majority of insurance estates. The trust companies also have very competent facilities for caring for those insurance estates which cannot be properly served by the institution of life insurance. The insurance service arises out of the contractual relationship, whereas the life insurance trust is as its name implies, a trust function. The optional settlement plans referred to in life insurance policies are the *Interest*, the *Installment and Life Income*, methods of payment.

The interest method provides for the maintenance of the principal for a given period of time or during the life of the primary beneficiary after which it is payable to a contingent beneficiary. Prior to this time the primary beneficiary receives the interest payments. Under the installment method the principal and interest are paid to the beneficiary in equal installments over a given period of time or in specified amounts as long as the principal lasts. The life income method provides the beneficiary with an income for life, and with a guaranteed number of payments. In the event the beneficiary dies before a given number of years, the difference between the amount paid and the amount guaranteed to be paid will be given to the estate. Of course, this life income form of optional settlement is a life insurance function which trust companies are not equipped to render.

The keynote of trust company administration of insurance estates is personal, individual service. The importance of this cannot be overemphasized. Through this personal service, the beneficiary often receives counsel which is worth more than the total fee which is based usually upon the amount of money involved in the estate.

There can be nothing but praise for the system of insurance trusts when properly applied. It would be interesting though if some steps were taken toward systematically studying the insurance trusts actually being made, their purposes, the cost of preparing them and ultimately of administering them. If the Insurance Trust Committee of the Trust Company Division of the American Bankers Association saw it fit to collect this information systematically, it would no doubt be helpful to trust companies rendering this service and certainly would be of value to life underwriters because they would then have a more definite idea of how insurance trusts are being used by a substantial number of policyholders. This would enable them to serve better their policyholders.

The services of insurance companies and trust companies for the benefit of beneficiaries supplement each other. While the insurance companies can take care of the majority of beneficiaries by optional settlement plans, the trust companies' service is absolutely necessary in cases where personal service is a

(Continued on page 51)

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**FEDERAL SURETY COMPANY**

**CASUALTY INSURANCE—SURETY BONDS**

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

**HOME OFFICE**

**DAVENPORT, IOWA**

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

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

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

**GENERAL AGENT**

Abraham Lincoln Life Insurance Co.

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

Abraham Lincoln Life Ins. Co.
Springfield, Illinois.

Dear Sir:—

Will you kindly send me information regarding territory in:

□ Illinois
□ Indiana
□ Ohio
□ Michigan
□ Missouri
□ Iowa

M.C.B.

P.S. Mr. H. B. Hill, a former Banker, is President of This Company
The Annual Banquet

The annual banquet of the Chapter was held on the evening of April 12th in the ballroom of Hotel Jefferson, about 200 attending.

Byron W. Moser, our good friend and member, served as our toastmaster, and he had some very good Scotch jokes.

Mr. R. Klein, entertained us with a few vocal selections accompanied on the piano by Mr. Gordon.

R. N. Arthur, our first vice-president, outlined the work done by the various committees during the past year, as well as the wonderful educational program carried out.

On behalf of the officers and board members, Bob Arthur then presented our president, Harry Brenner, with a wrist watch in appreciation of his work during the past year.

Dale Graham, one of our past presidents, was then called on. He spoke on his decision to leave St. Louis, as he had accepted a position with one of the large New York banks. He is to act as an Ass’t Vice-President in an executive capacity. He thanked the members of the Chapter for their support.

The remainder of the evening was taken up by the debate, and by dancing, Byron W. Moser taking his annual dancing lesson. Music was furnished by Herbie Grahl, and his Missouri Terrae orchestra.

Vacation Trips

Convention delegates may be interested in the following suggestions for vacation trips after the convention.

A circle tour that has always proven popular will be to proceed from Philadelphia to New York City, thence to Albany by day line boat, spend the evening and following morning there, and leaving about noon via rail for Montreal, arriving about nine-thirty the same evening. The Windsor or Mont Royal Hotels offer excellent accommodations, and one should not leave before riding the Lachine Rapids, or making the journey to the summit of the Mount. A side trip to the quaint old city of Quebec, perched on its heights overlooking the St. Lawrence Valley, can be made for $9.50 or $10.00 via boat or rail. The Chateau Frontenac is quite THE place to stay, although its rates are somewhat prohibitive to those of ordinary means. Returning from Montreal one makes the trip by boat through the well known Thousand Islands, and after a refreshing sleep while crossing Lake Ontario, lands at Toronto about seven the following morning. Another boat takes us across the Lake to Lewiston, and we board the cars for the ride up the Gorge past the Whirlpool Rapids to Niagara Falls. Buffalo is but a short run by rail or street car, and the return journey home can be made via rail or boat to Cleveland, Detroit and Chicago. The fare for this trip amounts to $78.32, exclusive of the $10.00 trip to Quebec. Time limit sixty days. One contemplating such a trip should not overlook the matter of making reservations on the boat from Montreal to Toronto, and the boat from Buffalo to Cleveland and Detroit, as the travel is usually quite heavy.

Another and equally as interesting a trip will be from Philadelphia to Baltimore by rail, thence via Norfolk to New York City by boat; thence to Albany by boat up the Hudson River past the Palisades, Sing-Sing, West Point, Newburgh and Mt. Beacon; thence to Buffalo, Niagara Falls, and returning by boat or rail via Cleveland, Detroit or Chicago, or both. The rate on this trip is $73.32. A side trip across the lake to Toronto will cost $2.50 extra.

The convention ticket permits return to St. Louis via Baltimore and Washington, thus enabling one to spend some valuable time looking around these historic cities. While in Philadelphia one should not overlook the trip to Valley Forge, which can be made over the lines of the Reading Railway. A distance of about twenty-three miles from Philadelphia, it can be made in an hour’s run, at a cost of about $2.50 for the round trip.

A trip to Atlantic City is scheduled as a part of the convention entertainment, although should one wish to spend some additional time there, the journey can be made for $1.50 round trip returning the same day; $2.50 for return within two days.

Having absorbed a considerable amount of early colonial history during our stay in Philadelphia, we might with a great deal of profit make a trip...
to Boston, for a visit to Bunker Hill Monument, a sight of Old North Church, and the home of Paul Revere. A bus ride will take one past Harvard, and on to Lexington and Concord over the “Rude bridge that arched the flood,” and returning past Longfellows home, and the spot where “The village smithy stood.” Other similar points of interest abound, but are too numerous to mention here. The trip from Philadelphia to Boston costs $11.32 each way. While in Washington or Baltimore, one should not overlook a trip to the field of Gettysburg.

A water trip that will appeal to many is the one from New York to Boston and Portland by boat, thence to Montreal, and returning via Buffalo, Cleveland, Detroit and Chicago, as previously outlined. The cost of this trip is $86.00.

A southern trip to appeal to some will be the one via the Ocean Steamship Company from New York City to Savannah, Georgia, returning to St. Louis via the Southern Railway. The rate is $89.18.

For those making the Montreal trip, it is possible to leave the train at Montcalm Landing at the foot of Lake Champlain, and visit Lake George resorts, as well as the ruins of Fort Ti, and pass on the steamer plying between Montcalm Landing and Plattsburg, at which point the train may again be boarded for Montreal. An extra charge of several dollars is charged for the boat trip.

Many other interesting trips can be arranged.

**Kansas City Wins**

At the conclusion of the annual dinner, which was held at the Jefferson on the evening of April 12, the debating teams of Kansas City and St. Louis chapters sought a quiet spot where they might argue, while they of the uneasy feet remained in the ballroom to step the stately measure. No, we are not quite sure that our opening sentence conveys a thought, but we will count it as one of the many in which the thought is lost in transit.

The subject for debate, “Resolved, That the United States should adopt the income tax as its sole method of taxation,” is one that has been much used in the Institute this season. It is likely to be a live question for some time to come.

The Kansas City team, which defended the negative side, was made up of George E. Powell, M. W. E. Park, B. R. Calvin, and R. U. Davidson, alternately.

The members of the St. Louis team, which supported the affirmative, were Edward W. Schwarz, Mercantile Trust Co., A. S. Brooks, Liberty Central Trust Co., and W. L. Gregory, Federal Reserve Bank.

It became apparent quite early in the discussion, that there existed a rather decided difference of opinion. The affirmative proved that the income tax would provide bigger and better incomes, while the negative made it quite clear that it would make us a nation of mere wage earners, with pay-day very much in doubt.

The opinions of George Smith, Seligman, and Mellon were freely quoted, and from the welter of such expert testimony, it developed that each of these truly great authorities had proven both sides of the question. The negative showed that if John D. should buy a Pierce Arrow while a bank clerk contented himself with a Ford, each, under the present sales tax, would contribute according to his means. The affirmative countered with the undying truth that there is nothing in the law that will enjoin John D. from likewise purchasing a Ford and giving the salesman a dime as baksheesh. “Spend the difference.”

The affirmative proved that under the income tax, the wind is tempered to the shorn lamb, but the negative insisted that the advantage is overlastingly with the wily old ram who has put himself in such position that he may go south for the winter.

The spirit of true sportsmanship pervaded the entire discussion. It was agreed that crowding at the three-quarter pole, the hidden ball, clipping from behind, and the use of elbows in line play were not to be tolerated.

And the final score? St. Louis one, Kansas City two. St. Louis won, Kansas City too. Yes, both of the above, although seemingly contradictory, are correct. Both teams and their chapters have gained much of experience, friendship, and good will because of this meeting. When Kansas City comes again, we will strive mightily to reverse the decision.

**Merged or Submerged**

By HAROLD J. STONIER

National Educational Director

Recently I was talking to a junior officer of a bank which had just been a party to a merger. Speaking of this development in his organization, he remarked, “I do not know whether I am merged or submerged by this thing.”

This is a day of mergers. In every line of activity there seems to be a desire to increase the size of operating units. This is true of religious organizations and social institutions as well as business firms.

Any one who has been interested in this phase of America’s business life has witnessed the marked development of the merger idea in banking. In practically every city that I have visited in recent months, the banking atmosphere has been charged with the talk of mergers just completed or rumors of ones in prospect. The merger idea has its opponents as well as its defenders. Magazines carry the story of current debate on the merits and demerits of “mergeritis.” However, mergers occur with great frequency and regularity and once well under way, they hardly ever fail of becoming an accomplished fact.

Some of those who favor bank mergers point out that their popularity has been due to (1) general business units becoming so large that larger banking institutions are needed to serve them; (2) the feeling that bank failures have been due in many cases to poor capital structure and that mergers have a tendency to bring about a better capital set-up, and hence mergers tend to solve the first major difficulty in the matter of bank failures; (3) the desire of owners of bank stocks to increase the earning power of such stocks by better business methods which may result from such mergers.

Whatever may be the opinion held with reference to mergers at the present time, it can be stated with assurance that banking as a business is in its infancy in this country because America herself is in her early stages of commercial and industrial development. When one travels over this country and compares its progress with that of countries centuries older, one cannot help but be impressed with the fact that every business in America
now well founded will in the next twenty-five years have tremendous opportunities of expansion. When it is remembered that the automobile, radio, and moving picture industries were not in existence twenty-five years ago and that today they stand in the position of leadership in American business life, we can have some appreciation of what the future holds in store with the combination of our great natural resources and scientific methods of production.

Banks will grow accordingly. More people must be employed. Opportunities will be greater. Executive positions will be more numerous in the financial field. As these banking units develop, a greater premium will be placed upon ability. Those who are not trained must be prepared to sacrifice the opportunities which might be theirs in the future of American industrial and financial development.

The Institute has never guaranteed success to any one. On the other hand, no business in America presents the educational opportunities to its members that are afforded to bankers through the American Institute of Banking. This institution has come to a point where it has an outstanding program of education. As bank units become greater, banking processes become more complicated and interrelated. This requires more education and training. The Institute is the section of the American Bankers Association designed to afford that type of training necessary to the banker who wishes to keep abreast of the developments in his chosen profession.

Will you be merged or submerged by ‘mergeritis’?

**The President’s Slaughter**

The Public Speaking Class, always a little in advance of every one else, nominated its presidential candidates on the evening of March second with rousing speeches.

The address that brought the audience to its feet was that of P. L. Jacoby, of theRalston Purina Company. Exciting fragments of it follow:

"Ladies and Gentlemen of the Republican Party—we are assembled here for the purpose of selecting a representative of this great party for the highest position it is possible for any people to give to an individual—that of President of the United States.

"In considering the great responsibilities that this office thrusts upon the one so honored, it behooves us to exercise great care in the selection of a candidate who will carry forward the tradition of our great Republican Party and by so doing will reflect glory and majesty upon this mighty nation. The nominee of the Republican Party must be a man capable of carrying forward the great tradition of keeping our matchless banner spotless as it always has been.

"The man I propose to nominate is a man of great integrity, strong character and the strongest moral fibre. Intellectually he towers head and shoulders above other candidates. He has a lovable disposition. Flood control he dams audibly and inadmissibly. Prohibition and taxes he holds in the hollow of his hand.

"Ladies . . . and . . . gentlemen, I nominate for the presidency of the United States—Dr. Isaac Lippincott."

A. E. D.

**Dale Graham Withdraws From Campaign for Vice-Presidency**

It was with a great deal of surprise we received the news that Dale Graham had severed his connection with the Mississippi Valley Trust Company, as Assistant Vice-President, to accept a similar position with the National Park Bank of New York City. The change of address makes necessary his withdrawal from the campaign for the Vice-Presidency of the Institute, leaving Joe Evans, of Dallas, and Ben Aley, of Denver, as the only contestants for the office.

Our best wishes go with Dale, and we wish him great luck and prosperity in his new position.

A readiness to resent injuries is a virtue only in those who are slow to injure.—Sheridan.

**Don’t Forget**

The trip to Hannibal on Decoration Day. Send in your reservation now. Use the coupon.

L. E. WALTER,
316-324 Merchants Laclede Bldgs. City.

I have enclosed my check for tickets to Hannibal.

Name ......................................................
Bank or Address .........................................

**A Prayer for Bankers**

At a bankers meeting down in Mississippi, not long ago, the following prayer, according to newspaper dispatches, was delivered by Dr. T. D. Bateman, pastor of the Columbus Presbyterian Church:

"Eternal God, our Heavenly Father, we are all bankrupt in Thy presence, and that is why we pray for a blessing on these bankers.

"May their hearts be easier for Thy spirit to enter than their steel vaults are for people who are broke. May there be no time locks on their souls as they stand before Thee. Save them from bolting the doors of their hearts at 3 o’clock if Thou hast business to transact with them. May their assets in the sight of men make them assets in the sight of the Lord. Help them to remember that, though banks may be fireproof, bankers are not, as Dives could tell them.

"Save them from saying their prayers to Andrew Mellon and General Motors. May they await as anxiously on the Lord as some of them are waiting for Ford’s new car. And when the devil carries them up on to some high mountain and shows them 1,000 per cent and an automobile as long as a block, they may be just as careful then as they are when a stranger presents a check at the bank window. Save them from being choked to spiritual death by gold dust, and may they get away from this section without having their immortal souls asphyxiated by natural, unnatural and supernatural gas. May there never be a run on the bank of their spirits, and may they have no dread of the Great Examiner.

"And when the adding machines are silent, and the typewriter is muffled, and the close of business has come, may they enter the great clearing house above, with eyes as frank and faces as unfraid as they were when they knelt as children by their mother’s knee down in the old homestead in the dead, dead days beyond recall. Amen."

Elderly Gentleman: ‘‘Son, can you direct me to a bank?’’

Small Boy: ‘‘Yes, sir, for a quarter.’’

Elderly Gentleman: ‘‘Isn’t that mighty high pay?’’

Small Boy: ‘‘Not for a bank director, mister.’’

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factor. While the percentage of the latter may be relatively small, the volume of money represented by this percentage will undoubtedly be substantial. The further growth of both services for beneficiaries will depend very largely on the increasing appreciation by policyholders of the importance of studying the optional settlement plans of their insurance contracts and definitely planning to program properly the distribution of their insurance estates for the benefit of their beneficiaries. The more policyholders do this, the more trust company service will be appreciated and used. If both insurance companies and trust companies work toward this better understanding by policyholders, as well as a more thorough understanding of each other’s services and facilities, the greater will be the opportunity for an even more extensive service for the public welfare.

W. Arthur Stickney Joins New York Firm

Announcement has been made of the formation of Richards & Company, a new St. Louis and New York brokerage house, with W. Arthur Stickney as the St. Louis member.

Coincidently, Stickney, Denyven & Company, in which W. Arthur Stickney and his brother, Stuart G. Stickney, were partners, was dissolved. The new firm has its office in the quarters which Stickney, Denyven & Company has occupied on the ground floor of the Security Building, St. Louis.

Other members of Richards & Company are: J. Ernest Richards, who until recently was an officer of Frazier & Company, of New York and Philadelphia; Mortimer B. Bernstein, who has retired from another New York stock exchange house, and James S. Marsh, who was in Webster & Marsh, of Chicago.

The new concern’s seat in the New York exchange is held by Mr. Marsh, who purchased it for $290,000.

C. C. Conway Elected Trustee of Equitable Trust Co.

At the regular meeting of the board of trustees of the Equitable Trust Company, of New York, Carle C. Conway, president of The Continental Can Company, Inc., was elected a trustee of the Trust Company.

He who borrows trouble pays interest with worry.
South Side Trust Company Will Erect
Ten Story Bank and Office Building

The South Side Trust Company, located at Broadway and Pestalozzi, St. Louis, is erecting a new ten-story bank and office building on the southwest corner of Grand and Gravois. The plans call for the occupation by the bank of the second floor of the structure. There will be five stores on the street, one at the corner and four along the Gravois side of the building. The structure will not only provide the bank with extensive quarters, but will contain sixty additional rooms. A number of floors have been arranged for physicians, with X-ray provisions. The office floors will be served by two high speed elevators. The exterior will be of Bedford stone.

An imposing entrance on Gravois, with sculptural accents surmounting the side columns and other prominent points, will lend grace and charm to the dignified outline of the exterior. Beautification of the exterior at night will be further enhanced through the installation of flood lights.

The interior of the bank will bear striking evidence of quality without extravagance. It will be beautifully treated in highly ornamental ceiling. The walls will be imitation travertine. The finest of marbles and hand-wrought metals will be used throughout. The floor of the public space and counter will be DeSoto marble; the banking screen, public counters and check desks of iron and marble, restrained in design. The woodwork will be in couched American walnut.

Quarters of the executive officers will be in open view of the public. In addition to fourteen cages for tellers, a complete safe deposit system of the same construction and design as that of the local Federal Reserve Bank will be installed. When completed, the building will be one of the most ornate among financial institutions ever erected in this section of the country.

Evan Randolph, vice-president of the new Philadelphia National Bank, says he has been having a bad case of "consoliditis," as a result of the extra work entailed with the consolidation of the Philadelphia-Girard National Bank and the Franklin Fourth Street National Bank. The consolidated institution has total resources of $350,000,000 and a directory board of 71 members.

The Philadelphia National Bank will be in better position than ever to handle the accounts of banks and bankers throughout the country, in addition to caring for commercial accounts in Philadelphia.

N. P. Gatling, vice-president of the Chatham Phenix National Bank and Trust Company, New York, made his first contact with bankers when he was selling them bank supplies some thirty years ago in the state of Virginia. He was later elected secretary of the Virginia Bankers Association and from that position was brought to the old Merchants National Bank of Philadelphia by W. A. Law, who was then its president and is now president of the Penn Mutual Life Insurance Company. From the Merchants, which was later consolidated with the First National Bank of Philadelphia, Mr. Gatling came to New York where his large acquaintance among the bankers of the East, together with his business ability and cordial manner soon won a place for himself, not only in his own institution but among his fellow bankers in New York City.

Dr. David Friday, consulting economist who spoke recently before the savings bank division of the American Bankers Association, believes that interest rates will be a great deal lower during the coming years. He made the prophecy that liberty bonds would be selling on a 3 per cent yield basis in 3 years, good railroad bonds on a 3½ per cent basis and the best industrial and utility bonds on a 4 per cent basis.

The president of a bank whose name we shall not mention, in referring to his son-in-law for whom he was trying to secure a position, made the remark, "Our bank already has five decorative vice-presidents and four assistant cashiers related to directors, so I knew I couldn't work him in there even as a lobby ornament."

Our suggestion is that he give him a job as a social vice-president of the bank. We have seen many accounts secured that way.

The state of New York has passed the Wales Bill permitting life insurance companies to invest in preferred and guaranteed stocks which have earned 4 per cent upon the par value for at least five years before the time of the investment. At the present time the insurance companies are receiving a yield of 5 per cent on their investment in bonds and by diverting part of the surplus to preferred or guaranteed stocks they expect to increase the yield slightly.

This will no doubt help to keep premiums from going higher and will benefit the mutual insurance concerns the most.

George L. Woodward, president of the savings bank division, in a recent address said that their members had
the important business of caring for deposits of $48,000,000,000. Deposits during the past year, Mr. Woodward said, have increased over $300,000,000.

Jacob S. Coxey told the national conference of unemployed recently that he would lead another Coxey's army to Washington to secure legislation to permit the people to borrow money from the government without having to pay interest.

"Abolition of interest," says Mr. Coxey, "is the only salvation for those millions who are denied the right of living."

Perhaps Mr. Coxey can explain what inducement there would be to capital if there were no interest paid upon it to finance industrial concerns which give employment to millions.

Since the rapid rise of General Motors stock they are now pointing out that $10,000 invested in this company ten years ago is now worth $1,600,000. Few instances of such an appreciation have taken place in America's financial history, but no doubt there is some stock today that will have a similar spectacular advance in ten years if you know which stock it is. To pick the right one—aye, there's the rub.

Professor Irving Fisher, of Yale University, in a speech before the Boston Chamber of Commerce, said: 'Almost everyone is subject to the money illusion in respect to his own country's currency; his currency appears to him to be stable while the money of other countries seems to change."

"The dollar of today as compared with the dollar of 1913 is worth about 73 prewar cents. If you translate a $5.00 of today back into the old 1913 dollar you are getting only $3.50 of the same standard of buying power."

All of which means we will have to save about 30% more if we expect to have the same investment as we had in 1913 based on the present purchasing power of the dollar today.

Richard R. Hunter, vice-president of the Equitable Trust Company of New York, took me on a tour of inspection through their new building when I was in New York a few weeks ago. It is without doubt one of the most beautiful and best constructed banking institutions in the world. One item of efficiency pointed out by Mr. Hunter is the use of pneumatic tubes to send papers and messages from various departments which eliminates the messenger boys, correspondence, documents and papers of all kinds, which can be sent from one part of the bank to another in the fraction of a second.

The interior of the bank is of Italian design and everything is made to harmonize.

The next time you are in New York don't fail to go in and see the Equitable Trust Company's new home which is most beautiful indeed.

Francis H. Brownell, first vice-president of the American Smelting & Refining Company, has been elected a member of the board of directors of The Chase National Bank of New York City.

Preston E. Reed, Executive Secretary of the Financial Advertisers Association, has sent out a bulletin showing the place which the month of May occupies in world history.

The name "May" was assigned in honor of the Majores or Maiores (the Senate) in the original constitution of Rome, according to Professor Reed. On the first of May or May Day, a festival was observed in England, Germany and France in olden times. In France they still crown the "May Queen," but more in the spirit of carnival than in accordance with the old custom.

Henry Ford was entertained by twenty millionaires at a banquet in London last month. Over 300 people were guests at this very distinguished gather-
ing. Mr. Ford was introduced by Sir Harry Brittain as the “uncrowned king of the petrol age.”

In order to prove that he believed in being economical in the use of speech as well as in every other line of endeavor, Mr. Ford spoke exactly sixteen words and these in a voice that could hardly be heard, when everybody present expected a great speech from the millionaire motor manufacturer.

All he said was “I am greatly impressed by the honor accorded me by the people of two great nations.”

Perhaps Mr. Ford is setting a new example in after-dinner speaking and if so, we have known of times when a short speech would have won the audience completely and secured for the speaker their undying gratitude. Here is hoping many others adopt the Ford style of after-dinner speaking.

The total amount of money invested by national banks in securities on February 25, 1928, amounted to over $7,000,000,000, of which about 40% was government issues and 60% was represented by all other classes of bonds.

The past several months have been very excellent ones for the bond business because there has been ample funds available and no great demand by business enterprises for the use of these funds. This has enabled the banks to invest a large part of their money in securities.

Thomas E. Preston, president of the American Bankers Association, told President Coolidge recently that “Business is reasonably good with signs of improvement and that the banking situation throughout the United States is very sound.”

There is no nation in the world today that has the resources and the opportunities which make for real progress and financial success as has the United States.

Frank A. Vanderlip, former president of the National City Bank, of New York, believes that the United States is investing too much money in foreign countries. “When American savings are exported to foreign countries,” says Mr. Vanderlip, “and productively employed, it means the stimulation of foreign enterprises and the larger employment of labor wherever that capital goes. Thus American savings sent abroad, may be building up effective competition with our industries at home.”

“We have emerged from a position in which the United States owed $4,000,000,000 to foreign investors, to one in which we hold $14,500,000,000 of foreign securities in addition to the vast war debts.”

Perhaps Mr. Vanderlip is right, but money, like water, flows to the investments and securities from which the most satisfactory returns may be secured, taking the safety of the principal into account. Furthermore, if Europe is to pay its war debts to the United States, every incentive must be given to it to stimulate its industries.

E. Banks Ansley, vice-president and cashier of the Brotherhood National Bank of San Francisco, has just published a book on “How to Organize a Business Extension Department for Banks.” Mr. Ansley has covered this very important subject and tells how to get new accounts that pay. A complete analysis of the selling department of a bank is outlined by a man who has been executive in charge of that important operation in banks for several years.

J. D. Rising, vice-president of the National Park Bank, New York, in a letter to us from San Francisco in which he acknowledged the receipt of a copy of our booklet entitled “Correspondent

An added service for your customers — without increasing your overhead

You can add the ETC Letter of Credit service to your banking facilities without increasing your overhead.

These Letters of Credit will be issued imprinted with the name of your bank.

They will assure your customers a safe means of carrying money. All over the world, these letters are known and honored.

Especially valuable are the services of the Travel Bureau in our Paris Office. Give your customers this Letter of Credit service.

For full details write today to our Travelers’ Letter of Credit Department.

THE EQUITABLE TRUST COMPANY
OF NEW YORK
11 BROAD STREET
CHICAGO: 105 South La Salle Street
DISTRICT REPRESENTATIVES: BALTIMORE • PHILADELPHIA • SAN FRANCISCO • ATLANTA
FOREIGN OFFICES: LONDON • PARIS • MEXICO CITY
HOME OFFICE: 11 BROAD ST., NEW YORK, CONNECTED BY DIRECT PRIVATE WIRE WITH CHICAGO OFFICE

Total resources more than $500,000,000

ENVELOPES—For Every Purpose
HECO—CHICAGO

ENVELOPES FOR BANKS
HECO ENVELOPE CO.
Chicago, Illinois

T THE EQUITABLE TRUST COMPANY
OF NEW YORK
11 BROAD STREET

CHICAGO: 105 South La Salle Street
DISTRICT REPRESENTATIVES: BALTIMORE • PHILADELPHIA • SAN FRANCISCO • ATLANTA
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Total resources more than $500,000,000

ENVELOPES—For Every Purpose
HECO—CHICAGO
Bank Relationships,” said “We are out here on the coast for a few weeks taking our usual annual business trip in the interests of our bank and we expect to return to our home in New York City about May 1st.”

Ruth Pearse, advertising manager of the First Wisconsin National Bank of Milwaukee, in an article on Financial Advertising problems, says: “My personal and hitherto private opinion is that there are as many advertising people who under-estimate the intelligence of their audiences as there are those who aim over the top of the famous 14-year-old mind.”

One thing is sure that the American public is becoming more and more familiar with the value of real advertising of all kinds and this certainly applies to financial advertising. The banks today that are making the greatest success with their advertising are the ones that are preparing copy which will appeal to the intelligence of their readers and at the same time compete with the very well written and usually well illustrated advertisements of every known kind of merchandise. Miss Pearse has been doing that very thing for her own institution.

Graham Now With National Park Bank of New York

Charles S. McCain, president of the National Park Bank of New York, has announced the election by the board of directors of Dale Graham, of St. Louis, as assistant vice-president of that institution. Mr. Graham, who has been connected with the Mississippi Valley Trust Company of St. Louis as assistant vice-president, assumes his new office May 1.

Simultaneous with the announcement of the National Park Bank of New York of the election of Mr. Graham to an executive office in that institution the Mississippi Valley Trust Company, through its president, J. Sheppard Smith, announced with regret the resignation of Graham as an officer of the company, effective May 1.

Mr. Graham entered the Mississippi Valley Trust Company in 1917 as a stenographer. He was born in Litchfield, Ill. He later became manager of the transit department, manager of the analysis department, and upon the resignation of G. Prather Knapp as publicity manager in 1922, he assumed charge of the trust company’s advertising and publicity. He was made an officer of the company in 1925 and elected assistant vice-president in February of this year.

Mr. Graham has been president of the St. Louis Chapter American Institute of Banking, and is a member of the faculty of the School of Commerce and Finance of St. Louis University.

The National Park Bank is one of the largest and oldest banking institutions in New York, having been organized in 1856.

**Doors Which Are Not Locked**

Come to Lytton. . . . An Iowa village. . . . Typical of thousands of American communities. . . . Enter the offices of Wessling Services, builders of bank publicity for bankers in large cities and country towns all over the United States. . . . Commodity working rooms, with period furnishings in walnut, tapestry hung on the walls. . . . More like a home than an office, you would say..........And those French doors—leading where? . . . . Leading directly into the main lobby of the Lytton Savings Bank, one of the two banks of which Mr. Wessling, founder of Wessling Services, is president.

These doors are not locked, by day. They are symbolic, it has been said, of what made Wessling Services a nation-wide institution in five years. They are symbolic of the intimate, everyday contact of the staff of Wessling Services with real banking problems. Wessling Services have built their success upon joyous, everyday banking relations with typical “folks.”

**Wessling Services**

**PLANNERS AND CREATORS OF ORIGINAL BANK SERVICES**

from IOWA at LYTTON

—I believe that it takes more than ingenuity in writing, more than skill in art, to make successful bank publicity. Our specialists have such skill. But they have, also, a first-hand knowledge of the ever-changing problems actually confronting the banker. That is why, when a banker asks our help in a special situation, our help can be so thorough, speedy, and resultful.

—Wessling
Preston Makes Suggestion That A. B. A. Acquire a Permanent Home

In his opening remarks at the annual spring meeting of the Executive Council of the A. B. A., held recently at Augusta, Georgia, Thomas R. Preston, president of the association, suggested that the A. B. A. acquire a permanent home, preferably in New York City.

"I am not asking that you give the matter of a permanent home consideration now, but it is a subject the council would want to think about," Mr. Preston said. "Our finances are reaching that point when we can very soon begin to consider that matter. This Association is now in its fifty-fourth year and I see no reason why it should not have a permanent home. We have had the question of location of the home up for discussion in years past. My first choice would be New York City. I would not suggest that we put our permanent home in Washington. I think that is about the last place we should have it. This Association stands very high before the public and if we should be in Washington it would be impossible to keep it out of politics."

Mr. Preston added, commenting on the operation of the Association: "Financially, the Association is in excellent shape, and never since I have been a member of this organization have the affairs functioned more smoothly or rendered more efficient service not only to the banks of the country but to the public, and I can say that with propriety because I have had little to do with it. It has been the work of many. We have 705 members in the activity of committees and commissions and all of them are working efficiently and I think doing constructive work."

General Counsel Thomas B. Paton reported that a bill in Congress, sponsored by the Association for a number of years, to make state bank members of the Federal Reserve system eligible as depositaries of public money has been passed by the House, marking the first successful development in this effort. He said, however, it is now in the Senate Banking and Currency Committee, where, he expressed the fear, it would rest. He also reported that his office is now engaged in preparing a uniform code of bank collections, to be urged, if approved by the Association, before state legislatures.

P. R. Williams, President American Institute of Banking, reported that the membership is now 62,124, that there are 192 chapters and about 38,000 enrolled students.

O. Howard Wolfe, President Clearinghouse Section, said that his section has been developed into a department charged with the responsibility of finding solutions for every day banking problems of interest to all banks. He spoke particularly of its activity in promoting the extension of the regional examiner clearinghouse system as a means for improving bank supervision. He also told of the work relating to small and unprofitable accounts and methods for installing service charge.

E. A. Outhank, President National Bank Division, described the study made by his Division of gross earnings, expenses and losses by national banks by states and reserve cities for the purpose of focusing attention on weak spots and the desirability to effect greater economies.

George L. Woodward, President Savings Bank Division, said that $26,000,000,000 of the $48,000,000,000 individual deposits in the United States, or

Growing Industrially Four Times as Fast as the Rest of the Nation

The Southwest....with St. Louis as its Key City....shows rapid gains in the last Federal Census of Manufacturers—an increase in production of 16 per cent as compared to the whole Country's gain of only 4 per cent.
more than 50 per cent, are savings deposits and 85 per cent of the country’s banks are receiving such deposits. The division, he said, is working on plans to promote industrial loans as well as mortgage loans on monthly payment plans at reasonable rates.

M. H. Malott, President State Bank Division, said that his department is active in promoting wider use of credit files on small loans, studies as to secondary reserves of commercial paper and marketable bonds and the promotion of legislation aimed to divorce bank commissioners from politics. It is also active in prompting limitation of bank charters, greater uniformity in state banking laws, establishment of country regional clearinghouse associations and on the study of bank failures and remedial measures; also in urging bankers to make analyses of checking accounts and to install proper service charges to cover unprofitable accounts.

William A. Philpott, Jr., President State Secretaries Section, reported that his Section is functioning as an important influence in the spread of helpful information as to the latest methods of bank association work. Committees on better banking methods, county operation of credit bureaus, bank operation costs and income, public education, bank banditry and state and national bank taxation are working out these aims.

W. S. McLane, President Trust Company Division, said his division is now working smoothly in continuation of its established program. He announced that Reuben A. Lewis, Jr. had been appointed Deputy Manager in charge of the Division’s work. A survey by the Committee on Publicity, he said, showed that trust companies and trust departments in banks are increasingly being named as executors or trustees under wills. During the past five years, returns from 750 institutions showed, their total of such designations was four and one-half times as many in 1927 as in 1923.

E. M. Montgomery
Elected Cashier.

William Stroud has resigned his position as cashier of the Peoples Bank, Science Hill, Ky., and will locate in Detroit, Michigan. He will be succeeded by E. M. Montgomery, assistant cashier of the First National Bank, of Burnside, who is a most capable young banker. Mr. Montgomery has also served as city clerk of Burnside and held other positions of trust. He will be succeeded in the bank by Virgil Estes, of Waynesburg.

Two Hazard Banks Consolidate.

The Perry County State Bank and the Hazard Bank and Trust Company, Hazard, Ky., have been consolidated.

The Perry Bank and Trust Company is the name of the new bank, a consolidation of names as well as of assets. The capital is $100,000, total deposits are $1,600,000, and there is $110,000 due from other banks. The directors in each of the old banks have been made directors in the new bank.

Leonard F. Brashear, president of the Perry County State Bank, was made president of the new bank; W. M. Pursifull, president of the Hazard Bank and Trust Company, chairman of the Board of Directors; Bailey P. Wootton, of the Hazard Bank and Trust Company and Farmer J. Eversole, of the Perry County State Bank, vice-presidents; J. I. Dempsey, cashier of the Hazard Bank and Trust Company, cashier, and Prentiss Baker, of the Perry County, and Homer C. Whittaker, of the Hazard Bank, assistant cashiers.
The Advantages of Buying Cattle at the Public Stock Yards

Prices for stock and feeding cattle are high and probably will continue so for several years. In relation to fat cattle they are not entirely out of line, but unless the feeder makes the most careful buy he can run up the actual cost to such an extent that it will be impossible to feed or graze out a profit.

Some corn belt feeders in the past year have gone into the west and southwest and bought their cattle on the open range, both by the head and weighed up at shipping point. In some cases, because of a rising cattle market, they have found this fairly successful; but in other cases, regardless of the advance in cattle, they encountered so many adverse circumstances not counted on that they could not come out with a profit.

The man who goes to the range and buys seldom figures his time and expense money against the cattle. It will take a week to ten days for the average feeder to locate and buy a string of cattle. Transportation and other expenses are high. Cattle always look better and larger against an open skyline than they do at stock yards where they can be compared to other cattle. In buying by the head, weight is usually overestimated, and where bought by pound at shipping point and a sort allowed, weighing and sorting facilities are usually inadequate. Buyers have to assume all liability in shipping from point of origin. In a number of cases this has been expensive due to cripples, bruises, and sometimes to development of diseases. An Iowa feeder who bought a large bunch of cattle on the range last fall, was tied up ten days in transit at the first feeding point because it was found that a couple of steers were infected with scab. He also incurred the expense of dipping, and disinfecting the chutes and pens at the stock yards where cattle were unloaded. There are so many hazards in buying at origin points, that it takes a skillful operator to discount them all.

At the Kansas City Stock Yards, the World's Largest Stock and Feeder Market, these hazards are reduced to the lowest possible minimum. Large supplies are available at all times, especially from mid-summer until early winter. The offerings are principally the beef breeds that are sent to market to be sold. Normally 20,000 to 30,000 head are available daily. These cattle are inspected on arrival by employees of the United States Bureau of Animal Industry, they are yarded in paved sanitary pens, and are given a second inspection by federal authorities before being loaded out. They are weighed on state and federal tested scales by a weighmaster employed by the stock yards company. If one is buying for himself he deals with a salesman that is bonded and if some commission firm buys for him both the sales and buying side are under bond. It is not even necessary to come to market to purchase stockers and feeders. An order with any commission firm or order buyer will be filled promptly and at the lowest possible cost. As long as the cattle are in the Kansas City Yards they are covered by fire insurance. If testing for tuberculosis, vaccination, dehorning or any similar operation is desired, ad-

Todd representatives deserve the title "Experts in Modern Check Methods"

A Todd representative is more than a salesman. Because of his training with his company and his day-by-day experience in the business world, he deserves your confidence. Whether or not you are in the market for one or another of his products, you will find him capable of assisting you in all matters pertaining to the protection of business funds. For twenty-nine years his company has led in check-fraud prevention and advanced payroll practice. It invented those standard tools of business—the Protectograph, the Check Signer, and the Todd Greenbac Check. Todd customers number among the leaders in all lines of business, banking as well as manufacturing.

Let the Todd representative discuss with you the modern developments in check preparation methods. Learn what the Super-Speed Protectograph is doing to relieve executives of tedious labor. How this remarkable machine is signing 7500 to 9000 checks an hour with the most nearly non-counterfeitable signature known! How banks, industries, municipalities and business houses everywhere have accelerated routine and reduced costs with the Todd System of Check Protection.

Get in touch with the Todd office in your city, or write directly to us for complete information. The Todd Company, Protectograph Division. (Established 1899.) 1151 University Ave., Rochester, N. Y.

Sole makers of the Protectograph, Super-Safety Checks and Todd Greenbac Checks.

TODD SYSTEM OF CHECK PROTECTION

Statement Envelopes
HECO—CHICAGO

NEED ENVELOPES? Write
HECO—CHICAGO
Administration and facilities are available at nominal charges.

The great opportunity of selecting stock and feeding cattle in comparison with thousands of others shown and priced, is an important factor in getting the kind wanted and at the right prices. Also one can sort for type and uniformity in size, discard the undesirable ones and fill in with others.

The United States Bureau of Animal Industry, after careful investigation extending over a number of years has announced that hemorrhagic septicemia, often referred to as, “stock yards fever,” is a disease caused by a germ which is present in all localities and develops only in livestock that are in a weakened physical condition or have been subjected to severe exposure. There is no more liability of getting cattle on the public stock yards that will contract this disease than there is for those bought in the country and never handled through a stock yards.

Buying on the big stocker and feeder market at Kansas City not only affords the best and safest way but in ninety-nine cases out of one hundred it will prove the most satisfactory and economical. The feeder this coming season will have to buy to the best advantage and that buy is at the public stock yards where he encounters the least liability.

David H. Wilber
Elected President.

David H. Wilber, for many years cashier of the Farmer’s and Merchant’s State Bank, Mishawaka, Ind., was elected to the presidency of that institution at a special meeting of the board of directors, held recently. He will fill the position left vacant by the death of John A. Herzog, one of the founders of the banking house.

Mr. Wilber, who was one of the founders of the bank six years ago, is well known in Mishawaka, having resided there practically all his life, and having been active in commercial and civic interests of the city for many years.

He was a stockholder and official of the Beatty Felting Co., served a term as city councilman, and was deputy postmaster from 1914-1922. He is also treasurer of the Mishawaka Building and Loan Association.

A successor to Mr. Wilber as cashier of the bank has not been appointed.
An Investment in the Growth and Prosperity of America

Federated Capital Corporation
COMMON STOCK

This Investment Trust owns stocks in 210 companies and banks that are among the leading railway, public utility, manufacturing, chain store, and financial organizations of the North American Continent. Together they constitute the business backbone of the United States and Canada. An investment in their stocks is an investment that should grow in value as this Continent grows in population and wealth.

The Report to Stockholders for the period from April 21st, 1927 (when this Investment Trust began business), to January 31st, 1928, shows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Capital subscribed and paid up (par value) July 31, 1927</td>
<td>$300,000</td>
</tr>
<tr>
<td>Total Capital subscribed and paid up (par value) October 31, 1927</td>
<td>$637,580</td>
</tr>
<tr>
<td>Total Capital subscribed and paid up (par value) January 31, 1928</td>
<td>$2,434,995</td>
</tr>
<tr>
<td>Total Capital employed at January 31, 1928 (including subscription to shares, capital, surplus and undistributed profits)</td>
<td>$2,811,660</td>
</tr>
<tr>
<td>Average Capital employed for period</td>
<td>$745,325</td>
</tr>
<tr>
<td>Net Profits for period (which do not include unrealized profits resulting from increases in the market value of investments owned)</td>
<td>$74,583</td>
</tr>
<tr>
<td>Percentage for period on average capital employed for period (approximately)</td>
<td>10 per cent</td>
</tr>
<tr>
<td>Percentage per annum on average capital employed for period (approximately)</td>
<td>12 per cent</td>
</tr>
<tr>
<td>Balance per share for period on Common</td>
<td>$1.54</td>
</tr>
<tr>
<td>Balance per share per annum on Common (having regard to average time Common was issued and outstanding)</td>
<td>$6.33</td>
</tr>
<tr>
<td>Price per share of Common Stock, when purchased in units with the Preferred (2 shares of Preferred, of $25 par value each, and 1 share of Common, of $10 par value each, at $85 per unit)</td>
<td>$35.00</td>
</tr>
</tbody>
</table>

An analysis of the Corporation's financial statement leads to the conclusion that the price of this Common Stock is below its intrinsic value and that the price should increase to accord with the value. Therefore, this Common Stock is now an investment opportunity.

We again recommend to investors

FEDERATED CAPITAL CORPORATION
COMMON STOCK

Elliott R. Couden Syndicate
1602-1603 Landreth Building, Saint Louis, Missouri
Phone GA field 3993

This Coupon Will Bring You Full Information

Please send me, without obligation, full information about Federated Capital Corporation.
Name
Address
"Commerce" Banks by Air

One of the first financial houses of the country to make use of the air mail service, the National Bank of Commerce in St. Louis is continuing to increase its patronage of this speedy and most progressive method of handling suitable banking items. Every day except Saturday and Sunday the planes that leave the St. Louis airport made famous by Lindbergh, carry large items for clearance in such cities as New York, Philadelphia, Boston, Detroit, Cleveland, Denver, San Francisco or Los Angeles. Correspondents find it pays to be connected with a bank that uses the quickest and most up-to-date means of transacting business when time counts.
How Your Bank Can Choose Good Bonds

Banks each year are investing increasing sums of money in bonds as the best solution of meeting Secondary Reserve requirements. Such bonds must have the three big factors of Safety, Ready Marketability and Reasonable Income.

The most convenient and satisfactory way of obtaining bonds of this character is to make use of the investment service of a reliable institution like The Federal Commerce Trust Company, Investment Division of the National Bank of Commerce in St. Louis, which has won an outstanding reputation in the financial world for the soundness of its investment securities.

The Federal Commerce Trust Company backs the mature judgment of its officers and appraisers by purchasing each bond outright before it is offered for sale. You thus can take full advantage of the seasoned experience and analytical ability of specialists when you purchase securities from us.

Special offerings sent on request; we shall be glad to analyze your bond holdings and make recommendations.

Federal Commerce Trust Company
Investment Division of the National Bank of Commerce in St. Louis
Combined Capital and Surplus $15,000,000.00
Broadway and Pine, St. Louis, Mo.
During the Convention of

Missouri Bankers' Association

in Kansas City

May 21st, 22nd and 23rd

The Commerce

will be happy to greet visitors
in our suite at the Hotel Muehlebach
and in the bank

Commerce Trust Company

Resources exceed 100 Million
KANSAS CITY
**MISSOURI CONVENTION SECTION**

*Missouri Bankers Association Will Meet at Kansas City—May, 21-23*

**Convention Program**

**Agricultural Conference**

**Monday Morning, May Twenty-First**

President Buder Presiding: Informal discussion of agricultural problems. Members of committees, group officers, county bankers association officers, representatives of the College of Agriculture, and any others that are interested in agricultural development are invited to attend this conference.

**Wednesday Morning, May Twenty-Second**

 Invocation

  10:00 Convention called to order by President Edward Buder.

 Invocation

  10:05 Address of the President Edward Buder.

  10:30 Presentation of Reports of the Secretary and the Council of Administration

  W. Frank Keyser.

  10:35 Reports of the Treasurer

  Fred B. Brady.

  10:45 Report of the Auditor

  Peat, Marwick, Mitchell & Company, Chartered Accountants, Kansas City.

  10:55 Address—'Finances and Aeronautics’


  11:45 Announcements and Adjournment of First Session.

  11:50 Meetings of Groups.

  Each to elect a member of the Nominating Committee. Groups 5 and 8 to elect Chairmen for the year 1928-29 in the places of N. S. Magruder and Otto W. Croy, respectively, who have retired from Missouri banking.

**Second Session**

**Tuesday Afternoon, May Twenty-Second**

  2:00 Called to order by the President. Presentation of Reports of the Following Committees: Rewards, W. E. Carter, Chairman; County Organizations, E. N. Van Horne, Chairman; Legislation, Thos. C. Henning, Chairman; Stabilization of the Money Standard, E. H. Zimmerman, Chairman; Taxation, J. E. Garn, Chairman.

  2:30 Address—’Bank Taxation’


  3:00 Address—’The Spending of Money’

  Walter Williams, Columbia, Dean of the School of Journalism, University of Missouri.

  3:40 Address—’Major Problems’


---

### Conqueror First National Bank of Joplin

**JOPLIN, MISSOURI**

**Condensed Statement April 12, 1928**

**RESOURCES**

<table>
<thead>
<tr>
<th>Loans and Discounts</th>
<th>$2,341,338.87</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stocks</td>
<td>65,400.00</td>
</tr>
<tr>
<td>Bonds</td>
<td>1,567,286.03</td>
</tr>
<tr>
<td>Bonds to Secure Circulation</td>
<td>1,652,686.03</td>
</tr>
<tr>
<td>Real Estate</td>
<td>100,000.00</td>
</tr>
<tr>
<td>Furniture and Fixtures</td>
<td>60,000.00</td>
</tr>
<tr>
<td>Furniture and Fixtures</td>
<td>1,703,315.48</td>
</tr>
<tr>
<td>Customers’ Liability on Travelers’ Checks</td>
<td>100,000.00</td>
</tr>
<tr>
<td>U. S. Bonds and Certificates</td>
<td>$4,015,353.71</td>
</tr>
<tr>
<td>Cash and Exchange</td>
<td>1,242,604.35</td>
</tr>
</tbody>
</table>

**LIABILITIES**

| Capital Stock       | $250,000.00   |
| Surplus and Undivided Profits | 263,995.27   |
| Reserve for Interest, Taxes, etc. | 13,548.92    |
| Circulation         | 100,000.00    |
| Liability on Travelers’ Checks | 12,780.00    |
| Deposits, Demand    | $4,015,353.71 |
| Deposits, Time      | 1,242,604.35  |

**The Conqueror Trust Company**

**JOPLIN, MISSOURI**

**Condensed Statement April 12, 1928**

**RESOURCES**

| Loans and Discounts | $947,994.04 |
| Stocks and Bonds    | 167,767.17  |
| Real Estate         | 29,422.50 |
| Cash                | 5,379.44   |
| Government Bonds    | 5,000.00   |

**LIABILITIES**

| Capital              | $303,383.15 |
| Undivided Profits    | 72,838.15 |
| Bills Payable        | 131,000.00 |

**Total Assets Held in Trust**

$819,461.35

**Total Assets Held All Capacities**

$1,122,844.50

---

**The St. Joseph Life Insurance Company**

**St. Joseph, Missouri**

**A Growing Institution**

Safety

Strength

Progressiveness

Exceptional Opportunities for Direct Connections in Missouri, Kansas, Nebraska, Iowa and Illinois

---

A. L. McPherson
President

Walter Williams
Vice-President

W. H. McPherson
Vice-President-Secretary
Loans and Discounts ................................................................................................... $2,868,925.75

Letters of Credit Issued Under Customers' Guarantee ............................ 16,105.57

Interest Collected Not Earned .................................................................................. 16,105.57

Stock in Federal Reserve Bank ........................................................................ '. . . 9600.00

Cash and Sight Exchange .......................................................................................... 1,208,065.56

Customers' Liability Account Letters of Credit Issued.......................................... 5,000.00

Accrued Interest on Bonds Not Collected ................................................................ 16,020.69

Real Estate .................................................................................................................... 4,250.00

Furniture and Fixtures .............................................................................................. 15,000.00

Surplus and Net Profits ........................................................................................ 126,975.16

Deposits ........................................................................................................................... 5,237,227.59

Other Bonds .................................................................................................. 277,037.50

United States Bonds and Premiums .................................................. 181,408.82

Capital, Surplus and Profits over $530,000.00

Resources over $5,000,000.00

Acquired Interest on Bonds Not Collected ..................................................... 16,020.69

Customers' Liability Account Letters of Credit Issued........................................ 5,000.00

Cash and Sight Exchange ...................................................................................... 1,208,065.56

TOTAL .................................................................................................................. $5,585,308.32

The above statement is correct.

F. H. Woodbury, Jr., Vice-President and Cashier.

Member of Federal Reserve System

Member St. Louis Clearing House Association

CHECKING ACCOUNTS

SAVINGS ACCOUNTS

TIME CERTIFICATES

SAFE DEPOSIT BOXES

VICTOR T. MOBERLY, President

C. V. TORRENCE, Cashier

E. H. SPELLMEYER, Assistant Cashier

Laclede Trust Company

ST. LOUIS, MISSOURI

Resources over $3,000,000.00

JEFFERSON AND OLIVE STREETS

Capital, Surplus and Profits over $470,000.00

Under Government Supervision United States Depository

J. R. DOMINICK, President

J. C. ENGLISH, 1st Vice-President

F. H. WOODBURY, Jr., Vice-Pres. and Cashier

R. L. DOMINICK, Vice-President

F. L. ALEXANDER, Asst. Cashier

A. H. ELLIOTT, Asst. Cashier

CONDESM OFFICIAL STATEMENT OF THE

TRADERS NATIONAL BANK

OF KANSAS CITY, MISSOURI

At the Close of Business February 28, 1928

RESOURCES

Loans and Discounts ................................................................. $2,868,925.75

United States Bonds and Premiums ............................................ 1,181,408.82

Other Bonds ............................................................................. 277,037.50

Stock in Federal Reserve Bank .................................................. 9,000.00

Furniture and Fixtures ................................................................... 15,000.00

Real Estate ...................................................................................... 4,250.00

Accrued Interest on Bonds Not Collected ..................................... 16,020.69

Customers' Liability Account Letters of Credit Issued ..................... 5,000.00

Cash and Sight Exchange ................................................................ 1,208,065.56

TOTAL ................................................................................................. $5,585,308.32

Capital Stock ...................................................................................... $200,000.00

Surplus and Net Profits ................................................................... 126,975.16

Interest Collected Not Earned ....................................................... 16,105.57

Letters of Credit Issued Under Customers' Guarantee ................. 16,105.57

Deposits ..................................................................................... 5,237,227.59

TOTAL ................................................................................................. $5,585,308.32

The above statement is correct.

F. H. Woodbury, Jr., Vice-President and Cashier.

“AROLL OF HONOR BANK”

Jefferson Bank

JEFFERSON AND FRANKLIN AVENUES

ST. LOUIS

Capital, Surplus and Profits over $530,000.00

Resources over $5,000,000.00

Member of Federal Reserve System

Member St. Louis Clearing House Association

CHECKING ACCOUNTS

SAVINGS ACCOUNTS

TIME CERTIFICATES

SAFE DEPOSIT BOXES

VICTOR T. MOBERLY, President

C. V. TORRENCE, Cashier

E. H. SPELLMEYER, Assistant Cashier

Mid-Continent Banker

May, 1928

4:20 Announcements and adjournment of Second Session.

4:45 Meeting of Committee on Nominations—Committee Room (Parlor One, Hotel Muehlebach) to nominate President, Vice-President, and Treasurer of the Association for the ensuing year.

Third Session

Wednesday Morning, May Twenty-Third

9:30 “The Lions Trio,” Kansas City, Missouri.

10:00 Called to order by the President.

Invocation

Rev. E. L. Waldorf, Bishop of the Kansas City Area of the Methodist Episcopal Church.

10:05 Presentation of Reports of the Following Committees:

Education and Public Relations—W. B. Weisenburger, Chairman; Analysis and Service Charge—Dale Graham, Chairman; Agriculture—Chris R. Maffry, Chairman.

10:20 Address—“The Financing of Farming”

John Fields, Wichita, Kansas.

Vice-President Federal Land Bank.

10:55 Address—“A Word to the Wise”

Terry P. Smith, Mayfield, Kentucky. President City National Bank.

11:30 Announcements and Adjournment of Third Session.

11:40 Representatives of Members of the American Bankers Association will meet to elect (1) One Member of the A. B. A. Executive Council to serve three years; (2) Vice-President A. B. A. for Missouri to serve one year; (3) Member A. B. A. Nominating Committee; (4) Alternate member A. B. A. Nominating Committee; (5) Vice-Presidents for Missouri of the following A. B. A. Divisions; (a) State Bank Division; (b) National Bank Division; (c) Trust Company Division; (d) Savings Bank Division.

Fourth Session

Wednesday Afternoon, May Twenty-Third

2:00 Called to order by the President.

General Discussion on Legal and Practical Banking Questions. Conducted by William M. Martin, Chairman of the Board, St. Louis Federal Reserve Bank.

4:15 Report of Committee on Resolutions.

Clifford E. French, Chairman.

4:30 Unfinished Business.

New Business.
May, 1928

(a) Proposed amendments to the Constitution and By-laws.

4:40 Report of Committee on Nominations.
   Election and Installation of Officers; Presentation of Past President's Emblem.

5:10 Announcements and Final Adjournment.

5:30 Meeting of New Council of Administration, composed of the President, Vice-President, Secretary, Treasurer, and Group Chairmen for the ensuing year, and the three directly preceding Presidents of the Association—Committee Room (Parlor One, Hotel Muehlebach).

Entertainment

By Courtesy of the Kansas City Clearing House Association

Monday, May Twenty-First—All Day
Annual Golf Tournament—Mission Hills Country Club

The Championship Trophy is the Joplin Cup, which will be offered this year for the second time. For permanent possession, this trophy must be won three times on low medal score for 18 holes.

Additional appropriate prizes will be awarded in 18-hole handicap events, as follows:

- Flight A: Scores under 80.
- Flight B: Scores 80 to 89, inclusive.
- Flight C: Scores 90 to 99, inclusive.
- Flight D: Scores 100 to 109, inclusive.
- Flight E: Scores 110 to 119, inclusive.
- Flight F: Scores 120 and up.

Special Prizes

1. Greatest number of holes in 3.
2. Each hole made in 2.
3. Lowest score on two blind holes.
4. High gross score 18 holes.

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

Monday Evening, May 21—8:30 O'clock
Kansas City Athletic Club Gymnasium
(11th and Baltimore)

Buffet Luncheon

"The Jolly Jones Entertainers"
Awards of Golf Prizes by E. E. Morris

Tuesday Afternoon, May 22nd
For the Ladies
Kansas City Club (13th and Baltimore)
12:30 O'clock

Luncheon, followed by Matinee at Midland Theater.

(No reservations for the Ladies' Luncheon accepted after 10:00 a. m. Tuesday, May 22nd.)

"UNDER THE OLD TOWN CLOCK"

The Fidelity Group

KANSAS CITY

is particularly well equipped to handle out-of-town bank customers:

Complete Investment Service
Day-Night Transit Service
Private wire connections to leading cities in the U. S.
Excellent Collection Service
Personal Service

Fidelity National Bank
and Trust Company

"UNDER THE OLD TOWN CLOCK"

NINTH AND WALNUT       KANSAS CITY, MISSOURI

Capital, Surplus and Undivided Profits over Three Million

FIDELITY NATIONAL COMPANY
KANSAS CITY, MISSOURI
(The Air Mail Center)
Kansas City is the World’s Largest Stocker and Feeder Market
And The Second Largest Packing Center in The United States.

Kansas City Draws larger supplies of the Beef Breeds than any other market and covers a larger territory in distribution.

Fat hogs as well as stock and feeding grades are available at all times.

Sheep, both fat and feeder classes, come principally from western feeding and range areas.

Live Stock received in Kansas City is practically free of Tuberculosis.

Kansas City is served by Direct Rail service into all sections of the corn belt and with fast transportation to the eastern Seaboard and intervening points.

Supplies are large; facilities for handling the best; commission firms are bonded.

The Kansas City Stock Yards Company

Tuesday Evening, May 22nd.
Pla-Nor (Spring and Main Streets)
8:00 O’clock

Program de luxe. Program by the Horner Institute Kansas City Conservatory. Feature Motion Picture. Dancing and Other Entertainment.

Special credentials provided at registration headquarters will admit to entertainment features.

Committees Representing Kansas City Clearing House Association
General Arrangements

Reception

Entertainment

Golf Tournament
A. H. Smith, Chairman, Watt Webb, Jr., and E. P. Wheat.

Reception of Speakers
Thornton Cooke, Chairman, D. M. Pinkerton, and J. G. Hughes.

Hotel Reservations
Geo. W. Dillon, Chairman, D. A. McDonald, Charles Hayward, and Nathan Rieger.

Fuchs Addresses Advertising Club of St. Louis

Frank Fuchs, advertising manager of the First National Bank in St. Louis, and one of the directors of the Financial Advertisers’ Association of America, recently addressed the St. Louis Advertising Club, on financial advertising.

Mr. Fuchs is considered one of the country’s prominent financial advertising men, and has written numerous articles on financial advertising for many newspapers and financial journals. He has also addressed many organizations on the subject.

For a number of years Mr. Fuchs served on the Missouri State Bankers’ Publicity Committee, whose chief function is helping bankers throughout the state with their advertising problems.

Mr. Fuchs has been treasurer of the St. Louis Advertising Club for the past two years. The St. Louis Ad Club is considered one of the largest in the country. Its present membership runs well over a thousand.
**Warren Now Traveling for Lorenzo E. Anderson & Co.**

Lorenzo E. Anderson & Company, investment security dealers of St. Louis, have announced the appointment of Mervyn J. (Zack) Warren as representative of the firm to have charge of out-of-town accounts in Illinois.

Mr. Warren was previously associated with the bond sales department of George M. Forman & Company. He attended the School of Commerce & Finance of the University of Illinois, where he was a member of Delta Kappa Epsilon fraternity.

Lorenzo E. Anderson & Company has also announced that Charles H. Fehrmann has become associated with their bond sales department. Mr. Fehrmann has become associated with their bond sales department.

**Police Guard Transfer of Franklin Bank Assets**

Guarded by a squad of twenty policemen and detectives armed with sawed-off shotguns, the $15,000,000 in cash and assets of the former Franklin Bank of St. Louis, was carried for five blocks through the congested downtown district to the new Franklin-American Trust Company at Seventh and Locust streets on the afternoon of Saturday, April 21. The transfer of funds was the last step in the consolidation of the Franklin Bank and the American Trust Company.

---

**An Invitation for You**

To make Drovers National Bank your headquarters while attending the Missouri Bankers' Association Convention to be held in Kansas City, May 22-23.

Have your letters and telegrams addressed in our care.

Visit the Stock Yards and Packing Houses. Guides cheerfully furnished.

Take westbound car on 12th Street to our bank.

**DROVERS NATIONAL BANK**

Kansas City Stock Yards

KANSAS CITY, MO.

**OFFICERS**

H. L. JARBOE, President

GEORGE YOUNG, Vice-President

D. K. SNYDER, Asst Cashier

DEAN T. DAVIS, Cashier

W. R. YOUNG, Asst Cashier
**Missouri Bank News**

**Officers Missouri Bankers' Association:** President, Edward Buder, First National Bank, Jefferson City; First Vice-President, Ernest E. Speer, president First National Bank, Jefferson City; Secretary, W. F. Keyser, Sedalia; Assistant Secretary, E. P. Neef, Sedalia; Treasurer, F. B. Brady, president Commerce Trust Company, Kansas City.


J. H. Allison
Resigns at Orrick.

John H. Allison, who for 20 years has been associated with the Bank of Orrick, Mo., as bookkeeper and later assistant cashier, has resigned his position to engage in another line of business.

H. C. Flower
Heads Clearing House.

Henry C. Flower, chairman of the board of Fidelity National Bank and Trust Company, Kansas City, Mo., has been elected president of the Kansas City Clearinghouse Association. Mr. Flower succeeds Walter S. McNeals, chairman of the board of the Commerce Trust Company. A new vice-president has been elected to succeed Mr. Flower.

**New Bank At Charleston.**

The State Finance Commission has chartered the Bank of Charleston, Missouri, and authorized it to take over the assets and business of the Charleston, Mississippi County Bank at Charleston.

**J. H. Allison Resigns at Orrick.**

John H. Allison, who for 20 years has been associated with the Bank of Orrick, Mo., as bookkeeper and later assistant cashier, has resigned his position to engage in another line of business.

**H. C. Flower Heads Clearing House.**

Henry C. Flower, chairman of the board of Fidelity National Bank and Trust Company, Kansas City, Mo., has been elected president of the Kansas City Clearinghouse Association. Mr. Flower succeeds Walter S. McNeals, chairman of the board of the Commerce Trust Company. A new vice-president has been elected to succeed Mr. Flower.

**New Bank At Charleston.**

The State Finance Commission has chartered the Bank of Charleston, Missouri, and authorized it to take over the assets and business of the Charleston, Mississippi County Bank at Charleston.

This is the twenty-third bank merger of the year in Missouri. The bank absorbed lists $1,588,000 resources.

**Two Bloomfield Banks Consolidate.**

The Stoddard County Trust Company and the Bloomfield Bank, Bloomfield, Mo., have been consolidated into one institution with a combined capitalization of $100,000. The new concern is known as the Bloomfield Trust Company, with Verner Moran as president.

---

**The Inter-State National Bank**

**Kansas City, Missouri**

Located in the Live Stock Exchange Building, at the Kansas City Stock Yards

Capital, Surplus, and Undivided Profits $1,500,000.00

Over forty years of dependable banking service

**The Inter-State Cattle Loan Company**

is owned pro rata by the stockholders of the Inter-State National Bank and has Capital and Surplus of over $850,000.00.

Furnishes guaranteed cattle loans to customers of the Inter-State National Bank.

**American Exchange National Bank**

Kingshighway at Gravois

**ST. LOUIS**

**Officers**

EDMOND KOELN, President

D. HEDENKAMP, Vice-President

ARMIN PFIISTERER, Cashier

WALTER SCOTT, Vice-President

ORVILLE E. OHL, Assistant Cashier
New Bank
At Lancaster.

The Bank of Schuyler County, Lancaster, Mo., has been granted a charter by State Finance Commissioner S. L. Cantley. It was organized by citizens to provide banking facilities following the failure on November 7, 1927, of the Farmers and Merchants Savings Bank.

Directors of the new institution are: Charles Wirth, Sr.; S. N. Mitchell, R. W. Briggs, A. J. Drake and Sam J. Ross.

Drovers National
Resources Over $10,400,000.

The recent statement of condition of the Drovers National Bank of Kansas City, shows total resources of more than $10,484,000, with deposits of more than $9,370,000. The bank has a capital of $600,000, and surplus and profits of more than $312,000.

R. J. Mitchell
Goes to Tulsa.

R. J. Mitchell has sold his interest in the Bank of Marionville, Mo., of which he has been cashier the past six and one-half years, and will go to Tulsa, Okla., where he will be associated with the Exchange Trust Company, which is affiliated with the Exchange National Bank.

H. J. Laker
Resigns at Dalton.

Henry J. Laker, who for the past fifteen years has served as assistant cashier of the Bank of Dalton, Mo., has severed his connection with the bank in order to give his entire time to his private business interests.

Will Vote to
Increase Capital.

Formal notice has been given by the officials of the Mechanics Savings Bank, Moberly, Mo., that at the meeting to be held June 15, 1928, of the stockholders of the institution, a vote will be taken on the proposition of increasing the capital of the bank from the present $150,000 to $200,000.

St. Charles County
Bankers Make Recommendation.

Bankers of St. Charles County, Missouri, held an interesting and enthusiastic meeting recently at the St. Charles Country Club. Sixty-nine officers and directors representing the eighteen banks in the county were present.

After the banquet a number of topics of interest were discussed and a resolution was adopted recommending that the Missouri Bankers Association stand- ing reward of $300 for bank bandits, dead or alive, be increased to $1,000, and
Fifty-six years of banking enables us to handle successfully the accounts of over eight hundred country banks. Each bank has helped us in various ways to increase the usefulness of our service to them.

If you require a more resourceful banking relation or one where more personal interest is taken in your transactions, we invite you to confer with our officers.

The National Stock Yards National Bank

ST. LOUIS NATIONAL STOCK YARDS, ILL.

2 1/2% Interest on Daily Balances

OWNEN J. SULLIVAN, President

HAROLD W. KRAMER, Vice-President
WALTER H. LAND, Vice-President
ROBERT D. GARVIN, Cashier

JOHN W. MINTON, Asst. Cashier
OKEY MILLER, Asst. Cashier

1872

1928

That member banks subscribe to a fund on the basis of their capital stock, with maximum annual liability indicated.

The officers of the St. Charles County Bankers Association are: J. C. Willbrand, secretary of the Central Trust Company, St. Charles, president; E. F. Debrecht, cashier of the Bank of O'Fallon, vice-president; C. A. Rothermich, vice-president and cashier of the bank of Portage, Portage des Sioux, vice-president; Chas. B. Mudd, cashier of the First National Bank of St. Charles, secretary; and J. F. Ranch, president of the Union Savings Bank of St. Charles, treasurer.

Banks Sue to Bar Valuation Increase.

Suit to enjoin the State Board of Equalization and the County Clerk of Jasper County from putting into effect a 48.3 per cent increase in the assessed valuation of bank stock in Jasper County was filed recently in Circuit Court at Carthage, Missouri, by the county’s twenty-nine banks.

The increase was ordered by the state board March 28, and would mean a total increase of approximately $612,000 in assessed valuation. The final hearing likely will come up in the June term.

W. B. Miller Elected Director.

W. B. Miller has been elected a director of the Citizens Bank of Marshfield, Mo. The other directors are Roy Nelson, B. F. Julian, W. P. McKnight and Chas. F. Ellis. The officers are Roy Nelson, president; B. F. Julian, vice-president; W. P. McKnight, secretary; Chas. F. Ellis, cashier; W. B. Miller, assistant cashier and G. W. Dailey, assistant cashier.

Resources Now Over $5,000,000.00.

The recent statement of condition of the Jefferson Bank of St. Louis shows total resources of more than $5,000,000.00 with deposits of more than $4,300,000.00. The bank is an “Honor Roll” bank with capital of $200,000.00 and surplus and profits of more than $320,000.00. Victor T. Moberly is president; G. E. Hibbard and Alex. Tebelmann, vice presidents; C. V. Torrence, cashier; and E. H. Spellmeyer, assistant cashier.

Webster County Bankers Meet.

The Webster County Bankers Association had a meeting at Rogersville, Mo., Tuesday evening, April 3rd. The bankers were guests of the Rogersville banks. A fine banquet was served by the cooking class of the high school, and
the boys’ and girls’ glee clubs rendered a fine program. This was under direction of Mr. Bennett, superintendent of the high school at Rogersville. There were forty-four seated at the tables. Following the program a business session was held.

**Resources Now Exceed $1,473,000.00.**

The recent statement of condition of the First National Bank of St. Charles, Missouri, shows total resources of more than $1,473,300, with deposits of more than $1,142,800. The bank is an honor roll bank with capital of $100,000 and surplus and profits of more than $121,000.

**Cabool State Resources Over $380,000.**

The recent statement of condition of the Cabool State Bank, Cabool, Missouri, shows total resources of more than $380,000. The bank is an “Honor Roll” bank with capital of $20,000 and surplus and profits of more than $30,000. Robert R. Green is president and H. E. McKinney, cashier.

**Laclede Trust Resources Over $3,000,000.00.**

The recent statement of condition of the Laclede Trust Company of St. Louis shows total resources of more than $3,000,000.00 with deposits of more than $2,300,000. This represents a gain of more than $200,000 in the bank’s resources during the past year. Capital, is $300,000 and surplus and profits amount to more than $174,000.00. James A. Dacey is president; J. C. Rodenberg and Dr. D. A. Thomson, vice-presidents; H. W. Kroeger, vice-president and treasurer; C. H. Wahlbrink, secretary; and Geo. A. Nies, assistant secretary.

**Paine, Webber & Company, 25 Broad Street, New York, have announced that Roy A. Foulke is now associated with their investment department. Mr. Foulke was formerly manager of the bank service department of the National Credit Office.**

**The First National Bank of St. Charles, Missouri, recently entertained the leaders of the boys and girls 4-H Club at a banquet at Bothe’s Restaurant in St. Charles.**

**H. C. Pieper, who has been associated with Broadway Trust Company, St. Louis, Mo., for sixteen years, was elected assistant treasurer of the institution at a meeting of the directors.**

**James S. Scott, 78, for fifty years prominent in civic affairs, died recently in San Antonio, where he was spending the winter. He was president of the Monroe City Bank, Monroe City, Mo.**

**George W. Rinkel, who has served the State Bank of Wellston, Mo., as vice-president since it was founded twenty-three years ago, has been elected president to succeed Julius Kessler, who died recently.**

**F. Lee Major, vice-president of the Boatmen’s National Bank, St. Louis, was the principal speaker at a recent banquet of the Business and Professional Women’s Clubs, at Sedalia, Mo.**

**The Farmers and Merchants Bank, Lancaster, Mo., has been reorganized with capital of $30,000 and a surplus of $7,500.**

---

**Investment Bonds for Banks**

**GOVERNMENT**

**MUNICIPAL**

**PUBLIC UTILITY**

**INDUSTRIAL**

**RAILROAD**

**FOREIGN**

First Mortgage Real Estate Notes

Bond Department

**LAFAYETTE-SOUTH SIDE BANK**

**TRUST COMPANY**

**Write for Our Monthly Offering List**
Sound Bonds

For Banks and Individuals

Our Organization, Experience and Facilities Provide a Complete Investment Service.

Stern Brothers & Company
Investment Bankers

1009-1015 Baltimore Avenue
KANSAS CITY, MISSOURI

Peters Trust Bldg. 102 E. 6th St. First Nat'l. Bank Bldg.
Omaha Topeka Wichita

Statement of Condition of
The Grand National Bank of St. Louis
At the Close of Business, February 28, 1928

<table>
<thead>
<tr>
<th>RESOURCES</th>
<th>LIABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and Discounts ..............$5,054,158.73</td>
<td>Capital Stock ............$700,000.00</td>
</tr>
<tr>
<td>Overdrafts ......................6,079.31</td>
<td>Surplus and Profits ..........332,095.83</td>
</tr>
<tr>
<td>U. S. Municipal and Industrial Bonds ..........1,170,120.60</td>
<td>Reserve Account ............37,057.22</td>
</tr>
<tr>
<td>Real Estate .....................100,343.80</td>
<td>Unpaid Dividends ............258.50</td>
</tr>
<tr>
<td>Furniture and Fixtures .............64,002.29</td>
<td>Unearned Interest ..........26,312.52</td>
</tr>
<tr>
<td>Accrued Interest ................4,295.86</td>
<td>Circulation ................500,000.00</td>
</tr>
<tr>
<td>Due from United States Treasurer .......25,000.00</td>
<td>Deposits ..................6,763,045.35</td>
</tr>
<tr>
<td>Cash in Vaults and with Other Banks ..........1,864,368.83</td>
<td>$8,338,769.42</td>
</tr>
</tbody>
</table>

$8,338,769.42

OUR GROWTH IN RESOURCES

February 18, 1922 $590,960.16
August 31, 1922 1,147,421.51
August 31, 1923 1,710,082.08
August 31, 1924 1,863,529.77
August 31, 1925 5,391,132.50
August 31, 1926 6,859,164.16
August 31, 1927 8,190,542.60
February 28, 1928 8,338,769.42

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

American Exchange National
Has Consistent Growth

Total resources of the American Exchange National Bank of St. Louis, which opened for business on March 22, 1924, are now more than $3,000,000, with deposits of more than $2,500,000. Capital stock is $200,000 and surplus and profits amount to more than $80,000.

Edmond Koeln is president; Dietrich Hedenkamp, vice-president; Walter

Lobby of American Exchange National
Scott, vice-president; Armin Pfisterer, cashier; and Orville E. Ohl, assistant cashier.
The building occupied by the bank is one of the finest among outlying banks in St. Louis.

Will Attend Missouri Bankers Convention

C. E. FRENCH
Vice-President of the Lafayette-South Side Bank & Trust Company, of St. Louis, and former State Bank Commissioner for Missouri. Mr. French is chairman of the Resolutions Committee for this year's convention at Kansas City.
John B. Clark Heads Bond Department of Union Trust Company

ANNOUNCEMENT has been made of the appointment of John B. Clark as vice-president and manager of the bond department of the Union Trust Company, of East St. Louis. Mr. Clark succeeds F. W. Hemker who resigned recently.

Mr. Clark has been associated with the sales organization of the bond department of the Union Trust Company for nearly six years, traveling the Illinois territory where he has a great number of banker friends, being a native of Golconda, Illinois, where he was born and raised.

The rapid growth of the business of the bond department of the Union Trust Company with investors and banks in Illinois and Missouri has recently necessitated the addition of two men to its sales force. The two men who will travel the Illinois territory are James Wesseling and Sidney Ring.

Other members of the sales staff include E. F. Ackerman, formerly cashier of the Merchants State Bank, of Centralia, Illinois, who now travels the Illinois territory; Thos. Powers who has the East St. Louis and St. Louis territory, and A. E. McEwing who has the St. Louis and St. Louis County territory.

The bond department was organized in May, 1922, and during the remaining months of that year the company did $1,750,000 of business. Now its annual sales total several million dollars a year.

August Schlafly, who is chairman of the finance committee of the Union Trust Company, came to America as a boy from Switzerland and at one time he camped on the site now occupied by the Union Trust Company at the corner of Missouri and Collinsville avenues. Mr. Schlafly is no longer active in the bank but his advice and counsel are frequently sought by the bond department. In 1876 he handled the first investment banking for the company when he purchased warrants of Clinton County, Illinois, which were later retired by bonds.

Paul A. Schlafly is chairman of the board of directors; G. A. Miller is president; J. F. Schlafly and E. R. Kaschma, vice-presidents; S. W. Ring, cashier; Frank J. Shay, assistant cashier; S. C. Jarvis, secretary, and H. J. Hornberg, assistant secretary.

Committee to Study Increase in Brokers’ Loans

A decision was made recently by the Senate Banking Committee to make a thorough study of the increase in loans to brokers on stocks and securities by member banks of the Federal Reserve System, which have reached a new high level, recently approaching $4,000,000,000.

Senator Norbeck, chairman of the committee, said that the committee had decided to seek some legislative correction, but that it had not determined what steps should be taken.

"We must remember that what goes up must come down," Senator Norbeck said in comment on the growth of these loans and the corresponding increase in values on the stock market.

The old-time practice of kissing the bride received a jolt at a recent Rowan County wedding when an awkward-looking guest was asked if he had kissed the bride, and replied: "Not lately."

Will Attend Missouri Bankers Convention

BEN EDWARDS
President, National City Bank, St. Louis

WALTER H. LAND
Vice-President, National Stock Yards National Bank

HAROLD W. KRAMER
Vice-President, National Stock Yards National Bank
NOW OPEN

HOTEL

PRESIDENT

48th Street West of Broadway

NEW YORK

offers you a

ROOM and BATH

for $2.50

A room with both Bath and Shower $3

Rooms for Two at $3.50 and $4.00

LOCATION

"Just around the corner from Everything!"

The President
awaits your visit

R. McCrimmon
Manager

Investment Advisory Service

Because of the need of banks throughout the Middle West and Southwest for competent investment analytical service, we have installed an Advisory Service Department which will, without charge, thoroughly analyze any list of investment holdings, or any individual security.

All Banks are invited to take advantage of this service.

Communications confidential. Address

Advisory Service Department

Prescott, Wright, Snider Co.
INVESTMENT BANKERS
Established 1885

918 Baltimore Avenue, Kansas City, Mo.

FORT WORTH WICHITA TULSA

NORTH

SOUTH

EAST

WEST

Missouri Pacific Lines Serve You Best!

Attend the Missouri Bankers Convention at Kansas City, May 22 and 23. Missouri Pacific Lines provide fast superior service to Kansas City; five trains from St. Louis give you morning, afternoon or night departure.

Tickets and further information at City Ticket Office, 318 N. Broadway (MAin 1000)


MISSOURI PACIFIC R. R. CO.
ST. LOUIS, MO.
WILL ATTEND MISSOURI BANKERS CONVENTION

FRED J. PARO
Vice-President, National Bank of Commerce in St. Louis

F. E. GUNTER
President, Liberty Central Trust Company St. Louis

D. K. SNYDER
Drovers National Bank, Kansas City

FRANK C. HUNT
Assistant Vice-President, First National Bank, St. Louis

H. L. JARBOE
President, Drovers National Bank, Kansas City

GEORGE D. BREEN
A. G. Becker & Co., St. Louis

CHAS. SCUDDER
Whitaker & Company, St. Louis

WARREN W. BROWNE
Sales Manager, Knight, Dysart & Gamble, St. Louis

G. A. BOYD, JR.
Cashier, Grant State Bank, St. Louis
"Roll of Honor" Banks in Missouri

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

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

<table>
<thead>
<tr>
<th>City</th>
<th>Bank</th>
<th>Capital</th>
<th>Surplus and Profits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency</td>
<td>Farmers Bank</td>
<td>$10,000</td>
<td>$10,000</td>
</tr>
<tr>
<td>Augusta</td>
<td>Bank of Augusta</td>
<td>20,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Buffalo</td>
<td>O'Bannon Banking Co.</td>
<td>25,000</td>
<td>31,667</td>
</tr>
<tr>
<td>Cameron</td>
<td>First National</td>
<td>50,000</td>
<td>55,000</td>
</tr>
<tr>
<td>Columbia</td>
<td>Boone County Trust Co.</td>
<td>75,000</td>
<td>200,000</td>
</tr>
<tr>
<td>Concordia</td>
<td>Concordia Savings</td>
<td>50,000</td>
<td>52,000</td>
</tr>
<tr>
<td>Dalton</td>
<td>Bank of Dalton</td>
<td>10,000</td>
<td>20,000</td>
</tr>
<tr>
<td>Everett</td>
<td>Bank of Everett</td>
<td>25,000</td>
<td>55,000</td>
</tr>
<tr>
<td>Farmington</td>
<td>Bank of Farmington</td>
<td>50,000</td>
<td>125,000</td>
</tr>
<tr>
<td>Gilman City</td>
<td>Gilman Bank</td>
<td>25,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Hardin</td>
<td>Bank of Hardin</td>
<td>75,000</td>
<td>87,000</td>
</tr>
<tr>
<td>Ironton</td>
<td>Bank of Hayti</td>
<td>20,000</td>
<td>26,471</td>
</tr>
<tr>
<td>Hayti</td>
<td>Iron County Bank</td>
<td>10,000</td>
<td>21,000</td>
</tr>
<tr>
<td>Joplin</td>
<td>Miners Bank</td>
<td>100,000</td>
<td>175,000</td>
</tr>
<tr>
<td>Kansas City</td>
<td>First National</td>
<td>1,000,000</td>
<td>3,470,000</td>
</tr>
<tr>
<td>Lebanon</td>
<td>State Bank</td>
<td>30,000</td>
<td>35,000</td>
</tr>
<tr>
<td>Maitland</td>
<td>Peoples Bank</td>
<td>20,000</td>
<td>35,000</td>
</tr>
<tr>
<td>Neosho</td>
<td>First National</td>
<td>50,000</td>
<td>85,000</td>
</tr>
<tr>
<td>Odessa</td>
<td>Bank of Odessa</td>
<td>50,000</td>
<td>75,000</td>
</tr>
<tr>
<td>Perry</td>
<td>Peoples Bank</td>
<td>25,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Raymore</td>
<td>Bank of Raymore</td>
<td>10,000</td>
<td>27,000</td>
</tr>
<tr>
<td>St. Joseph</td>
<td>First Trust Co.</td>
<td>100,000</td>
<td>143,334</td>
</tr>
<tr>
<td>St. Louis</td>
<td>Jefferson Bank</td>
<td>200,000</td>
<td>252,000</td>
</tr>
<tr>
<td>St. Louis</td>
<td>Mercantile Trust Co.</td>
<td>3,000,000</td>
<td>8,583,523</td>
</tr>
<tr>
<td>Sedalia</td>
<td>Citizens National</td>
<td>100,000</td>
<td>290,000</td>
</tr>
<tr>
<td>South Gifford</td>
<td>Bank of Gifford</td>
<td>10,000</td>
<td>14,900</td>
</tr>
<tr>
<td>Sullivan</td>
<td>Bank of Sullivan</td>
<td>10,000</td>
<td>82,000</td>
</tr>
<tr>
<td>Steelville</td>
<td>First National</td>
<td>25,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Stover</td>
<td>Stover Bank</td>
<td>15,000</td>
<td>22,000</td>
</tr>
<tr>
<td>Tarkio</td>
<td>Farmers Bank</td>
<td>20,000</td>
<td>32,000</td>
</tr>
<tr>
<td>Troy</td>
<td>Peoples Bank</td>
<td>50,000</td>
<td>115,000</td>
</tr>
<tr>
<td>Union</td>
<td>Bank of Union</td>
<td>15,000</td>
<td>55,000</td>
</tr>
<tr>
<td>Warrensburg</td>
<td>Citizens Bank</td>
<td>100,000</td>
<td>114,592</td>
</tr>
<tr>
<td>Wellston</td>
<td>First National</td>
<td>100,000</td>
<td>146,900</td>
</tr>
<tr>
<td>Windsor</td>
<td>Citizens Bank</td>
<td>40,000</td>
<td>60,000</td>
</tr>
</tbody>
</table>

Walter Weisenburger Heads Chamber of Commerce

Walter B. Weisenburger, vice-president of The National Bank of Commerce in St. Louis, has been drafted by St. Louis business men and civic leaders to serve as president and executive head of the newly reorganized Chamber of Commerce. He assumed his new duties April 16.

A committee of business men began negotiating with Mr. Weisenburger last December and he was not prevailed upon to accept the post until more than 100 leading business men, among them Col. Charles A. Lindbergh, signed a petition and presented it to John G. Lonsdale, president of The National Bank of Commerce. President Lonsdale acceded to the request with regret, saying "the bank feels it is doing a public service in releasing Mr. Weisenburger for the important capacity of president of the Chamber of Commerce."

The petition pointed to Mr. Weisenburger's already excellent record in civic achievement, in these words:

"We are convinced that you are admirably suited for this important leadership in our community by reason of your personality, your experience in such work, your already exceptionally large contribution to civic enterprise and by the confidence which our business men have in your judgment and integrity. All indications point to a new era of achievement in St. Louis if the proper leadership is provided."

Mr. Weisenburger went to St. Louis in 1917 from Hannibal, Mo., and joined the Chamber of Commerce as secretary...
of publicity. Later he became assistant general secretary. In 1921 he became connected with the National Bank of Commerce and was made a vice-president in 1924. In his seven years with the bank, he has been in charge of advertising and public relations activities.

He is chairman of the Municipal Advertising Committee and a member of the board of governors of the Industrial Club; treasurer of the Municipal Theatre Association, a trustee of the Community Fund, a director of the Better Business Bureau, former president of the Advertising Club of St. Louis and chairman of the Educational Committee of the Missouri Bankers Association. In fact he has had a hand in nearly every worthwhile community effort in the past five years, including parades and receptions, public gatherings, bond issues or what have you. As a public speaker he is kept busy and has a greater demand than he can meet.

The duties which Mr. Weisenburger will assume have heretofore been supervised by an elected president who received no pay. With a new civic awakening that is being developed in the reorganized Chamber, it was felt necessary to find a capable man who could devote all his energies to an extensive development program.

Cantley Appoints New Assistant Examiner.

S. L. Cantley, State Finance Commissioner for Missouri, has appointed R. E. Shelby, of Stanberry, Gentry County, an assistant state bank examiner, to be assigned to territory later. Mr. Shelby served several years as examiner, but resigned last year to become cashier of a bank at Leon, la. He has sold his interest there and will return to the service of the State Finance Department.

The hero is suffered to be himself.
—Emerson.
Western Millers Mutual Fire Insurance Company Has Had Splendid Growth

You Can Sleep in a REAL BED on These Trains

A real bed, with deep box springs and soft mattress, complete lavatory and toilet facilities, writing desk, individual heat and ventilation control, are all yours at moderate cost in the new Pullman Single Room Cars on the Alton "Midnight Special," (11:59 PM) St. Louis to Chicago, and "Night Hawk" (11:55 PM) St. Louis to Kansas City, every night.

Chicago & Alton Railroad
City Ticket Office
326 N Broadway, Tel. Garfield 2520
or UNION STATION
Tel. Garfield 6600

Charles H. Ridgway

With an increase in assets of nearly $100,000 during the past year, the Western Millers Mutual Fire Insurance Company of Kansas City has made a splendid record, under the capable management of Charles H. Ridg-

Successful Resistance to Attack by Torch, Drill or Explosive

Beauty and refinement of finish. Perfect symmetry of design—are embodied in all vault equipment built by the

Herring-Hall-Marvin Safe Co.
The St. Louis office of this company will furnish information and plans free of cost or obligation.
306-8 N. 4th Street Phone GA rfield 7110 ST. LOUIS, MO.
The company has further extended its operations into several states, and today is licensed to transact business in Missouri, Minnesota, Michigan, Ohio, Tennessee, Indiana, Kansas, Oklahoma and Texas, and applications are now made for admission to the states of Pennsylvania, Georgia, Massachusetts, New York, Washington and Illinois.

Since its organization in 1883 the company has paid more than $2,000,000 in losses, without a single lawsuit. In addition, more than $3,000,000 has been paid in dividends to policyholders.

The company now has $32,178,610 insurance in force. Admitted assets are $641,082.

In addition to carrying risks on flour mills and elevators, the company now handles general lines of insurance, on all classes of property. In addition to fire insurance the company writes lightning, hail and windstorm, explosion, water damage and sprinkler leakage.

Charles H. Ridgway is secretary and general manager of the company. L. S. Mohr is president, A. J. Eisenmayer, of Springfield, Mo., is vice-president, and E. D. Lysle, of Leavenworth, Kansas, is treasurer.


Canal Resources
Now Over $93,187,000.00.

The recent statement of condition of the Canal Bank & Trust Company of New Orleans, shows total resources of more than $93,187,000, with deposits of more than $73,557,000. Capital, surplus and profits are more than $8,200,000.

Providence certainly does not favor individuals, but the deep wisdom of its counsels extends to the instruction and ennoblement of all.—von Humboldt.
KANSAS NOTES

Caldwell State Bank Is Reorganized.

The Caldwell State Bank, Caldwell, Kansas, which was closed a month ago, has been reopened. The reorganized bank, with a capital of $35,000, now is controlled by John T. Stewart, of Wellington, John T. Stewart, of Wellington, is president; A. E. Bower, Wellington, vice-president; Byron F. Wynn, Caldwell, cashier, and L. A. Pery and F. L. Fisk, of Caldwell, are also directors.

Purchases Stock in Kansas Reserve State Bank.

George Docking, now connected with the Brown-Crummer agency, Topeka, Kansas, has purchased a considerable block of the stock of the Kansas Reserve State Bank, and will be added to the board of directors, and as soon as he can conveniently sever his relations with Brown-Crummer, will become cashier of the bank. Harry F. Guthrie has been asked to remain as assistant cashier. No other change is contemplated in the personnel of the officers or of the board of directors.

Fred K. Harris Now at Wichita.

Fred K. Harris, of Excelsior Springs, Mo., is the new president of the Merchants State Bank, Wichita, Kansas. He closed a deal several weeks ago for a substantial block of stock in the bank, including the holdings of R. E. Booth, who has been president of the bank for the past ten years. No other changes in the management will be made, except that W. C. Coleman, of the Coleman Lamp & Stove Company, and a heavy stockholder in the bank, is to be chairman of the board. George E. Watson is vice-president and Clyde A. Shup, cashier.

The Farmers National Bank, Topeka, Kansas, has moved from its old quarters at Kansas Avenue and Seventh Street, across the street to larger headquarters in the old Central National Bank building.

W. J. Burr, cashier of the State Bank of Blue Rapids, Kansas, has been elected president of the Marshall County Bankers Association. O. Leibert, of the Winfield State Bank, has been chosen to serve as secretary-treasurer. Mr. Burr succeeds J. H. Moore, of Oketo.

The Farmers & Merchants Bank, Wakefield, Kansas, has increased its surplus fund from $10,000 to $15,000. The Bank of Wakefield has increased its capital stock from $15,000 to $25,000, and has a surplus fund of $50,000.

Louis Leach, Parsons, has been elected by the directors to fill the position of cashier of the Kaw Valley State & Savings Bank, Wamego, Kansas, succeeding A. W. Hutchinson, resigned.

S. C. Bishop, cashier of the Anson State Bank, Anson, Kansas, has purchased the majority of stock of the Home State Bank, and will take active charge of the bank. The Anson bank will be liquidated and the accounts moved to Clearwater.

Extensive improvements are to be made at the Citizens State Bank, Osage City, Kansas, according to W. P. Randall, cashier. They will include a new front, tile floor, marble fixtures, and redecorating of the entire interior.

Fred W. Freeman, president of the Merchants National Bank, Topeka, Kansas, has sold his interests to Laird Dean and C. W. Thompson, of Topeka, and Jerome Berryman, of Ashland. Mr. Freeman will continue as president of the bank.

Jess Morrell has resigned as cashier of the Kanopolis State Bank, Kanopolis, Kansas. The board of directors has appointed Charles Caswell to succeed Mr. Morrell.

At a meeting of the Greenwood County Bankers Association held at the Hotel Lyndon, Eureka, Kansas, George F. Akright, of Eureka, was elected to serve as president for the ensuing year, with W. H. Dalton, of Quincy, vice-president, and John T. Marshall, of Eureka, secretary.
At a meeting of the directors of the First National Bank, Coalgate, Okla., Oliver Browning was elected assistant cashier to succeed Roy F. House, resigned.

C. C. Howard for many years cashier of the First National Bank, Vian, Okla., has severed his connection with that institution.

The First State Bank, Elmore City, Okla., has been chartered with $10,000 capital stock by J. P. Gibson, Mrs. J. F. Gibson, Norman, and Leo Brewer, Elmore City.

Election of Kent B. Hayes as vice-president and trust officer of the American-First National Bank, Oklahoma City, has been announced by the board of directors. He succeeds Herbert M. Peck, who resigned to become counsel for the Oklahoma Publishing Company.

At a meeting of the board of directors of the Abilene National Bank, Abilene, Kansas, Ames P. Rogers, vice-president of the bank for several years, was elected president to succeed his father, the late G. A. Rogers.

K. O. Munson has sold part of his shares in the Sparks State Bank, Sparks, Kansas, to D. E. Williams, of Arkoe, Mo., who has taken over the cashiership.

The First National Bank and the Bank of Ashdown, Okla., have consolidated and opened for business under the charter name of the First National Bank with a capital of $50,000.

Consolidation of the two banking institutions of Shamrock, Okla., has been effected in the purchase of the First State Bank by the Citizens Bank. Officers of the bank will continue in the capacities they have held in the past.

Andrew Rucinski has been elected as assistant cashier of the American National Bank, Blackwell, Okla. He has been with this bank for two years, coming from the Drovers National Bank of Kansas City.

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New Bank
At Sallisaw.

A new bank has been organized at Sallisaw, Okla. I. H. Nakdimen, president of the City National Bank of Fort Smith, is president and W. L. Curtis, Fort Smith, is vice-president. The cashier has not been selected. The institution will be known as the Sallisaw State Bank.

New Bank
At Collinsville.

The American Exchange Bank is the name of a new bank opened in Collinsville, Okla. The officers of the bank are T. A. Lee, president; C. T. McCarty, active vice-president; O. L. Farmer, vice-president and Mr. Keller, cashier.

Surrender of the charter of the First National Bank of Claremore, Okla., and reorganization under the name of Bank of Commerce with a state charter has been announced by C. Graves Shull, state bank commissioner. The bank is capitalized at $25,000 and has a surplus of $5,000. F. E. Askew is president of the bank.

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OKLAHOMA NOTES

F. L. Dunn Now Heads Group Four.

F. L. Dunn, president of the First National Bank of Bartlesville, Bartlesville, Okla., was elected chairman of the Group Four of the Oklahoma Bankers Association at the annual meeting held at Hillcrest Country Club. T. P. Farmer, president of the National Bank of Commerce of Tulsa, was elected vice-chairman; Ross Bayless, of the Ottawa County National Bank of Miami, was named secretary-treasurer; George E. Davis is the new chairman of the executive committee of the national bankers group and R. E. Bassett, of Sand Springs, of the state bankers group.

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You intensify the pleasure of your stay in Chicago when you select the Rogers Park Hotel as your abode. Located on world famous Sheridan Road, it offers you every service that a thoughtful, efficient management can devise for your comfort, convenience and pleasure.

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ROGERS PARK HOTEL
SHERIDAN ROAD AND PRATT BOULEVARD—CHICAGO

BANKER'S BOOK OF THE HOUR
"How to Organize a Business Extension Department for Banks"

By E. BANKS ANSLEY, vice-president and cashier The Brotherhood National Bank, San Francisco. (Formerly vice-president, American National Bank, San Francisco.)

How to get new accounts that PAY. How to handle them and make them pay. The most intelligent presentation yet published of this greatest problem of modern day banking.

A complete analysis of the selling department of a bank by a man who has been executive in charge of that important operation in banks for several years.

No banker who is interested in seeing his bank grow should fail to have a copy of this book. Send your order and check for $2.50 to MID-CONTINENT BANKER St. Louis, Mo.

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INDIANA NOTES

Fred D. Rose Heads Delaware County Association.

Fred D. Rose, president of the Merchants Trust and Savings Company, Muncie, Ind., was elected president of the Delaware County Bankers Association at the annual dinner meeting held in Muncie, Ind. The other officers named were: Frank R. Davis, vice-president of the Peoples Trust Company, vice-president; Chester C. Wingate, assistant cashier of the Merchants National Bank, secretary, and Herbert L. Black, of the Delaware County National Bank, treasurer. Harry C. Almy, vice-president of the Delaware County National Bank, the retiring president presided.

W. L. Morey Resigns as President.

W. L. Morey, a prominent figure in Clinton's business life for the past 50 years, has resigned as president of the Citizens' Bank, Clinton, Ind., and from the board of directors on which he has served for 35 years. Mr. Morey has been confined to his home, in South Fifth Street, for the past 15 months, due to ill health. His condition is said to be improving.

Indianapolis Bank Renews Old Charter.

A new charter has been issued by the state bank charter board to the Fountain Square State Bank, of Indianapolis, due to expiration of the old charter. Capital stock of the bank is $100,000. Officers are: William Nackenhorst, president, and H. J. Budenz, cashier.

Walter W. Mount Elected President.

At a meeting of the board of directors of the Farmers Loan & Trust Company, Tipton, Ind., Walter W. Mount was elected president to succeed the late L. D. Summers. Judge Mount was one of its first directors and a former president, having resigned on account of ill health at the time Mr. Summers was elected. He is and has been from the date of its organization twenty-two years ago, its largest stockholder.

Two Fort Wayne Banks Consolidate.

The Lincoln National Bank and Lincoln Trust Company, Fort Wayne, Ind., have been merged under the name of the Lincoln National Bank and Trust Company. Resources of the new bank will be $14,000,000 with deposits of $12,000,000.
Kentucky Bank News

Hugh Rose Gets Another Official Title.

Another banking laurel was bestowed upon Hugh L. Rose, vice-president and cashier of the First National Bank, Louisville, Ky., and banker for thirty years, when he was elected vice-president of the Kentucky Title Company. As the two institutions are affiliated, Mr. Rose will continue in his present capacity with the First National, whose employe he entered when a boy in 1898.

Mr. Rose is now on the boards of directors of the First National Bank, the Kentucky Title Trust Company, the Kentucky Title Company and the Home Finance Company.

New Walton Bank Opens for Business.

The formal opening day of the Dixie State Bank, the new banking institution of Walton, Ky., was held recently. The bank is capitalized at $25,000 which was all paid in before the opening. The surplus is $5,000. The officers of the bank are as follows: John C. Miller, president; John L. Vest, attorney; C. D. Benson, cashier. The directors are: Dr. E. P. Wolfe, W. B. Johnson, C. E. Flynn, J. C. Miller, Geo. W. Baker, W. T. Loomis and V. P. Kerns.

In order to show their appreciation of the many who attended the opening of the bank, the officials arranged to give away $25.00 in prizes. The drawing began at 2:00 o'clock in the afternoon and was supervised by W. B. Johnson, who gave each and every one a chance on the prizes which were as follows: First prize $10.00; second $5.00 and the next ten prizes were $1.00 each.

H. Y. Offutt Now Assistant Vice-President.

Henry Y. Offutt has been named assistant vice-president of the First National Bank, Kentucky Title Trust Company and Kentucky Title Company, Louisville, Ky., at a meeting of the Board of Directors.

Mr. Offutt joined the group of banking institutions January, 1926. He was named in a vote of thanks by the Board of Directors for “meritorious service” in connection with the building of the bank’s new home at Fifth Street and Court Place.

H. W. Hartsough Elected Vice-President.

H. W. Hartsough, former president of the Cosmopolitan Bank and Trust Company, Covington, Ky., and director of the Norwood National Bank, has been elected active vice-president of the latter. J. Earl Coad, cashier, has resigned to enter the real estate business and is succeeded by John H. Rabius, assistant cashier.


C. A. Ulery, who has been a teller at the Clark County National Bank, Winchester, Ky., for two and one-half years, has resigned and has taken a position as national bank examiner, assigned to the Second Federal Reserve District, with headquarters in New York City.

Covington Bank Increases Capital.

C. E. Marvin, state banking commissioner, has approved an increase in the capital stock of the Peoples Liberty Bank and Trust Company, of Covington, Ky., from $100,000 to $650,000.

The new bank is a result of the consolidation of the Peoples Saving Bank and Trust Company and the Liberty National Bank.

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Investment Securities

Our nationwide investment wire service enables us to offer our Bank clients the best buying and selling prices on securities in any recognized market. We invite you to make use of this service.

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

LIBERTY INSURANCE BANK
LOUISVILLE
RESOURCES OVER $28,000,000
ARKANSAS NOTES

E. W. Emerson Goes to Little Rock.

E. W. Emerson, former cashier of the Bank of Rison, Ark., and for a number of years engaged in the mercantile business there, has accepted the active vice-presidency of the Federal Bank and Trust Company of Little Rock. Mr. Emerson, who left Rison 17 years ago, retired from the presidency of the Emerson Cotton Commission Company to accept the bank position. Mr. Emerson will also have charge of the “new business” department.

New Bank At Camden.

The Camden Bank and Trust Company, Camden, Ark., capitalized at $100,000, has been organized to take over the assets of the defunct Ouachita Valley Bank, which closed its doors some time ago. Prominent business men of Camden and Little Rock are among the organizers of the new institution. H. C. Coneh, Arkansas power magnate; W. C. Ribennack, president of the Little Rock Chamber of Commerce; R. J. Cullen, vice-president and manager of the International Paper Mill Company’s Camden plant, Henry and Leo Berg, Camden bankers, are among the organizers of the new bank.

The new concern announced that it would pay 50 per cent to the stockholders of the defunct Ouachita County Bank on the date of reopening and that the remainder would be paid to them within a short time.

Two Ashdown Banks Consolidate.

The First National and the Bank of Ashdown, Ashdown, Ark., have been consolidated.

The new institution will be known as the First National Bank, which takes over the assets of the other institution.

The First National now has a capital stock of $50,000 and surplus of $10,000. Officers are as follows: president, C. E. May; vice-presidents, N. C. McCray and H. G. Sanderson; cashier, J. Miller Johnson, Jr.; assistant cashiers, Jake B. Cobb, George B. Welch and Ruth F. Sanderson.

New Bank At Harrisburg.

Harrisburg, Ark., which has been without a bank since February 23, when the Merchants and Planters Bank closed its doors, has a new institution headed by A. B. Banks, of Little Rock, president of the Home Insurance Company, as president.

Other officers of the bank, which will be capitalized for $25,000, with a surplus of $5,000, will include: J. A. Metz, vice-president; S. R. Jones, vice-president; W. F. McCorkle, cashier, and W. S. Martin, assistant cashier.

Arkadelphia Bank Gets National Charter.

John N. Stuart, of Arkadelphia, president of the newly formed First National Bank of Gurdon, Ark., has received notification from the comptroller of currency at Washington, D. C., that the bank’s charter has been approved. Mr. Stuart’s son, R. A. Stuart, is cashier of the new organization, which will replace the bank closed at Gurdon about two months ago. Other officers will be named at an organization meeting to be held soon.

H. M. Kennerly Attends Convention.

H. M. Kennerly, cashier of Citizens Bank & Trust Co., Batesville, Arkansas, spent a week recently in New Orleans, attending a meeting of the representatives of the National Surety Company of New York.

To The Banker

Contemplating a New or Remodeled Building, Fully Equipped, Ready for Service

Knowing that strict adherence to, and the practicing of only the highest standards of business principles, with integrity, responsibility, service and quality above profit, is essential to success, we respectfully place the service of such an organization before you.

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The J. H. Wise Company, Inc.
Bank Builders
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A Complete Banking Service

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

AMERICAN DEPARTMENT: POULTRY, LONDON, E.C.2

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

May, 1928
May, 1928

Mid-Continent Banker

New Bank
At Osceola.
Taking over the affairs of the old Citizens Bank of Osceola, Osceola, Ark., the First State Bank opened its doors recently. The capital stock of the new organization amounts to $50,000, and $50,000 surplus. Officers are A. B. Banks, of Little Rock, president; Dr. C. M. Harwell and Leon Sullivan, vice-presidents; S. E. Murff, W. E. Hunt, Bruce Ivy, R. H. Cromer, C. D. Ayres and J. T. McGarrity, all of Osceola, directors.
M. L. Summers, of Sheridan, is cashier. He was formerly with the Grant County Bank there. Depositors in the old institution will receive 40 cents on the dollar.

New Bank
At Luxora.
The Luxora Banking Company has sold its assets to a new bank to be known as the Bank of Luxora, Luxora, Ark., which has already been incorporated with a capital stock of $25,000, all of which has been paid in full by the incorporators.

Union Trust Appoints
Building Committee.
The board of directors of the Union Trust Co., Little Rock, Ark., has appointed a building committee to discuss plans for a new banking house.

H. M. Kennerly
Heads Group Two.
The annual meeting of Group 2 of the Arkansas Bankers Association was held at Pocahontas, Ark., with the result that H. M. Kennerly, of Batesville, was elected president, and J. G. Richardson, of Walnut Ridge, was elected vice-president.

Retiring President

Mr. Lewis, who has been president of the Arkansas Bankers Association for the past year, has been in the banking business in Fayetteville for more than twenty years. His first connection with the First National of Fayetteville was a vice-president. He has been president for the past fourteen years, and is also now president of the First Savings Bank. Mr. Lewis' first job was with a hardware store of which firm he is now senior partner.

Business Is Business
A priest offered 25 cents to the boy who could tell him who was the greatest man in history.
“Christopher Columbus,” answered the Italian boy.
“George Washington,” answered the American lad.
“St. Patrick,” shouted the Jewish boy.
“The quarter is yours,” said the priest, “but why did you say St. Patrick?”
“Right down in my heart I knew it was Moses,” said the Jewish boy, but business is business.”—The Prairie.

INSURED FIRST MORTGAGE GOLD BONDS

A Joint and Several Surety Guarantee
Non-Cancellable
Printed on the Bond.
The Guarantee is direct to the bond holder—the guarantors are on the U. S. approved list—payment of principal and interest is irrevocably guaranteed. Net Yield 6%.

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SEND for full particulars of Provident Bonds outlined in booklet mailed upon request.
Some of the Advantages Back of Insured First Mortgage Real Estate Bonds

By J. KENNETH EDLIN

President, Provident State Securities Company, Chicago, Ill.

The modern investor is growing more exacting in his demands with each succeeding year. He insists that his principal and interest be secured beyond the shadow of a doubt. No longer is he satisfied with the assurance that the offering is from a house with a long record of successful financing, because he has seen in the past that they, too, have made mistakes of judgment.

To meet this demand, financiers in the past few years have built a bond that approaches the nearest to the ideal of the perfect investment. This bond is known as an insured first mortgage real estate bond. From time immemorial a well chosen old-fashioned mortgage has been known as the safest form of investing one's money, and while keeping the fundamental strength of this tried form of investment, the insured bond adds the guarantee of one or more nationally known surety companies to pay both principal and interest in case of a mistake of judgment on the part of the house of issue.

A survey of the methods employed in the origination of the insured first mortgage real estate bond discloses why the banks, insurance companies and the large dealers have quickly absorbed all bonds of this character that have been offered, and in this article my purpose is to take you back of the scenes and step by step build for you an insured first mortgage real estate bond.

The borrower is the first to appear in this transaction. He comes to us, he says, we will sign the note. We know all the details of the property, its location, its plans and specifications, and a statement showing his valuation of the ground and the improvements to be placed thereon.

The unimproved ground is turned over to competent and trained appraisers. The plans are placed in the hands of an engineer, who figures out the exact cost of the construction of that character of building. Still another department ascertains the character of the borrower as to his value as a moral risk.

These three departments, after their investigations, add the sum total of their findings, and if the borrower is sound financially, and the value of the unimproved land plus the cost of the improvements show at least a 40% equity above the amount asked for, the originating company commits itself in writing to make the loan.

The name of the borrower, the location of the land, the plans and specifications and the amount sought are now turned over to a high grade engineer representing two or more surety companies. He in turn makes the same investigations as had been made by the house of issue, and if his findings show that the loan would not be more than a 60% loan, he consents to have the principal and interest of that mortgage insured against any loss by his companies. His findings are final. Here we find this additional safeguard, the careful scrutiny of the physical assets that are to be placed back of this loan by a disinterested expert, whose judgment is backed by the millions of his company.

It has been said that in the case of insured first mortgage real estate bonds there is only one thing that the investor should be concerned about, and that is, who are the obligors upon the bond. The companies who sign the joint and several guarantee of a company's bonds should be on the approved list of the United States Treasury Department. This is proof positive to any one that these surety companies are worthy of any man's confidence.

A survey of the above shows this: The physical entity upon which an insured bond issue is predicated must of a necessity be sound, otherwise the cold calculating surety company would not guarantee the payment of principal and interest.

The sane man of today insures his motor car, his furniture, his home and his life and when the opportunity was presented to him to insure his capital in the form of an insured first mortgage real estate bond he has eagerly taken advantage of same.

In closing I want to tell you a story of a recent occurrence in our office here in Chicago. A representative of an insurance company came from quite a distance to place an order for a large block of our insured bonds and he told me that his company was stopped from buying any first mortgage real estate bond unless it was guaranteed by one or more insurance companies. Here was a house engaged in the insurance of lives adopting a by-law, which would prevent them from buying any first mortgage bond unless it had been guaranteed. To my mind this is the last word in favor of an insured first mortgage real estate bond.
Bruce Replogle Wins Public Speaking Contest

Bruce Replogle, representing the American Southern Trust Company, Little Rock, Ark., won the public speaking contest held recently by the Little Rock Chapter of the American Institute of Banking. In all, 12 speakers contested, each taking as his subject, “Building Better Bankers,” with a time limit of six minutes.

H. H. Wenzel, of the Union Trust Company, president of the Little Rock chapter, won second place, and Henry M. Rector, of the American Southern Trust Company, was third. The judges were: James Penick, of W. B. Worthen Company, Bankers; John Collins, of the American Southern Trust Company, and H. W. Trigg, of the Peoples Savings Bank.

Mr. Replogle will represent the Little Rock chapter in the district contest, which will take place May 15, at a place to be determined. The district comprises Arkansas, Oklahoma, Texas, New Mexico and Louisiana.

There are eight districts in the United States, and in June district winners will compete in the national contest to be held in connection with the national convention of the American Institute of Banking at Philadelphia. Prizes ranging in value from $100 to $500 will be awarded to the four leading contestants.

Callan E. England, who coached the competitors in last night’s contest, has charge of the course in public speaking in the Little Rock chapter.

The total number of General Motors common and preferred stockholders for the first quarter of 1928 was 72,986 compared with 66,209 in the fourth quarter of 1927.
CAMP, THORNE & CO., INC.

INVESTMENT BONDS

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CHICAGO

MINNEAPOLIS  ST. LOUIS  DES MOINES  DAVENPORT
LA SALLE  JANESVILLE  MILWAUKEE  SAN FRANCISCO
Are Electric Light and Power Bonds Suitable As an Investment for Bank Funds?

A R E Electric Light & Power Company Bonds a suitable investment for Banks?

In seeking an answer to this question, or to a similar question relating to any other bonds, among the first thoughts that arise in one’s mind are:

(a) Is the investment secure as to principal? Will the corporation still be in business and in a position to pay off the indebtedness when due?

(b) Is the investment dependable as to income? Will there be a continuity of earnings from now until the bond matures sufficient to pay the interest regularly when due?

(c) Will the bond be readily marketable?

(d) Is there a probability that an additional return can be had over and above the interest, through an enhancement in the market value of the bond, or is the probability that the bond will decrease in market value?

Before applying these tests to the bonds of a particular corporation, they must be applied to the industry. In finding the answers as they apply to the industry, other questions arise, some of which I shall first state and then answer as they apply to the electric light and power industry.

In answering these few questions I shall not at any point attempt to exhaust the subject. However, I hope to be able to call attention to enough significant data to satisfy bankers that insofar as the electric light and power industry is concerned the correct answer to all of these questions is decidedly favorable.

(1) To what extent is investment in the bonds of the industry speculative?

Potential economies on the part of the electric light and power industry are indicated in the reports of the Geological Survey, which calls attention to the fact that if all the electricity produced by electric public utilities in 1926 by the use of fuel had been produced by the consumption of 0.85 pounds of coal per kilowatt hour, the conservation of coal would have amounted to 26,000,000 tons, equivalent to a saving of about $100,000,000. It is through effecting similar economies that the electric light and power industry has in the face of greatly increased commodity costs been enabled constantly to reduce the price of current to its customers.’

(2) Is electric energy an essential product?

The answer is so obvious that it scarce need be stated. There are few, if any, factors which occupy a more important place in the daily life of the American people than do electric light and power.

(3) Is the production of electric light and power apt to become an obsolete industry?

As before, the answer seems perfectly obvious. Certainly at present there seems to be no probability of electric energy being replaced within the near future.

(4) Is the business of the industry a repeat business, the product being consumed as purchased?

Not only is the product purchased the instant it is made, it is consumed the instant it is purchased, and having no lasting quality must be replaced by a new supply at once. There is no inventory of ‘finished goods,’ no ‘work in process.’

By FREDERICK H. BRADSHAW

Statistician, Thompson, Ross & Co.

Chicago, Ill.

‘Potential economies on the part of the electric light and power industry are indicated in the reports of the Geological Survey, which calls attention to the fact that if all the electricity produced by electric public utilities in 1926 by the use of fuel had been produced by the consumption of 0.85 pounds of coal per kilowatt hour, the conservation of coal would have amounted to 26,000,000 tons, equivalent to a saving of about $100,000,000. It is through effecting similar economies that the electric light and power industry has in the face of greatly increased commodity costs been enabled constantly to reduce the price of current to its customers.’
is kept in stock by manufacturer, jobber, dealer or consumer.

(5) How would gross revenue and net earnings of this industry, as compared with others, be affected by business depression?

Electric light and power are basic necessities to many people, to many industries, in many different fields of endeavor. The revenues of the industry are derived from many sources. It would appear, therefore, that the effect of a business depression would be reflected in the industry’s income to a degree somewhat related to a weighted average of the extent to which the depression affected each of

the many groups comprising the industry’s diversified sources of revenue, but nevertheless modified by the inability of the groups to dispense with light and power in exact proportion to their variously declining incomes.

Of the electric energy sold in 1927, approximately 26 per cent was sold for lighting and produced 65.1 per cent of the gross revenue; 62 per cent was sold for power and produced 31.3 per cent of the gross revenue; 12 per cent was sold to electric railroads and produced 3.6 per cent of the gross revenue.

It is apparent that a decline of 25 per cent in energy consumed for lighting would result in a decline of about 16.27 per cent in gross revenue, that a decline of 25 per cent for power would result in a decline of 7.83 per cent in gross revenue, and that a decline of 25 per cent for electric railroads would result in a decline of .9 of 1 per cent in gross revenue.

Let us see what actually happened in 1921:

An average of the Standard Indexes of Industrial Production indicates that industrial production for 1921 declined approximately 25 per cent as compared with 1920. Bank clearings for the United States fell more than 21 per cent, and the Federal Reserve Board Wholesale Trade Index fell almost 35 per cent.

And what happened in the electric light and power industry?

Energy sold for power declined, not 25 per cent, but only 12.8 per cent.

Energy sold for electric railroads declined, not 25 per cent, but only 4.5 per cent.

Energy sold for lighting, instead of declining 25 per cent, increased 10.8 per cent.

Total energy sold for all purposes declined, not 25 per cent, but only 6.4 per cent.

At the same time gross revenue increased 7 per cent, and net revenue increased 16 per cent.

Sales of securities increased from $309,374,000 in 1920 to $538,917,000 in 1921, and to $790,960,000 in 1922.

It would appear from the above that in times of financial depression the electric light and power industry finds itself in a very enviable position, both as regards the question of stability of income, and as regards the question of refinancing operations.

(6) What inventory does the industry carry, and how is it affected in times of falling prices?

Not only does the industry carry no inventory, avoiding losses in times of falling prices and frozen capital in times of overproduction, but it does...
practically a cash business and has almost no credit losses.

(7) To what extent is the position of the industry such that continuity of earnings depends upon the individual ability of the management in sanguinary competition with others in the same industry?

No such situation prevails in the electric light and power industry. With perhaps a few exceptions, each company has a monopoly in the territory which it serves, and generally speaking, rates as fixed by public utility commissions are based on a policy intended to permit the industry to earn an ample return on its capital. No cutthroat price wars—no throwing of surplus stocks on the market—no squeezing out of rival companies.

(8) What is the present position of the securities of the industry market-wise?

Let us first consider the capital stocks and the degrees to which they stand in public favor.


Group 35 includes electric light and power—also some gas and water supply, and perhaps a little traction—subdivided as to holding companies and operating companies.

Group 25 includes railroads.

A comparison of the market prices of the stocks with the annual earnings of the companies, shows the following ratio of market price to each one dollar of net earnings, and indicates clearly the high regard in which electric light and power stocks are held by the investing public:

<table>
<thead>
<tr>
<th>Holding Companies</th>
<th>16.30</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Companies</td>
<td>15.70</td>
</tr>
<tr>
<td>46 companies as above average</td>
<td>16.05</td>
</tr>
<tr>
<td>39 railroads</td>
<td>13.20</td>
</tr>
</tbody>
</table>

A comparison of the market price of the stocks which are paying dividends, with the dividends currently paid, shows average yields on market price as follows, and again emphasizes the public preference for electric light and power stocks.

<table>
<thead>
<tr>
<th>Holding Companies</th>
<th>3.7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Companies</td>
<td>4.7%</td>
</tr>
<tr>
<td>40 companies as above ave.</td>
<td>4.15%</td>
</tr>
<tr>
<td>29 railroad stocks</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

A comparison of bonds is less simple. Loans are of many grades. Other things besides earnings affect the price of bonds, such as security, tax provisions, maturity, coupon rates, call features, legality for trust funds, etc. However, Fitch Average Yield Chart as of February 7, 1928, groups public utility (all types), railroad, industrial, and foreign government bonds, in subdivisions as to long time or short time, listed or unlisted, and shows an average yield of 4.49 per cent on "highest grade, listed, long time" railroad bonds as compared with 4.48 per cent on public utility bonds of the same class. In the next group the yields are 4.79 per cent for railroads, and 4.73 per cent for public utilities. At other points on the chart railroad bonds are indicated as selling on a smaller yield basis than public utilities and at still other points
the condition is again reversed. But as an indication of the growing appreciation of public utility bonds it is perhaps more enlightening to know that the bond investments of 25 largest life insurance companies as of December 31, 1926, included approximately 20.1 per cent public utility bonds, having increased from about 8 per cent since 1920—that the Connecticut Mutual Life Insurance Company held approximately 39 per cent public utility bonds, 34 per cent railroad and 25 per cent government and municipal bonds in 1926, as compared with approximately 9 per cent public utility, 52 per cent railroad, and 35 per cent government and municipal bonds December 31, 1920—that Phoenix Mutual Life Insurance Company held in 1927 approximately 46.2 per cent public utility bonds, 38 per cent railroads, and 15 per cent government and municipal bonds, as compared with approximately 12 per cent public utility, 56 per cent railroad, and 29 per cent government and municipal bonds December 31, 1920—that Connecticut General Life Insurance Company held approximately 67.7 per cent public utility, 25 per cent railroad and 8 per cent government and municipal bonds in 1927, as compared with approximately 22 per cent public utility, 53 per cent railroad, and 23 per cent government and municipal bonds December 31, 1920.

FROM all of the above, it would, therefore, seem apparent that public utility securities, both stocks and bonds, occupy a very high place in the esteem of the investing public.

(9) What has been the history of the industry’s growth, and can the business be expanded?

Few industries can show the wonderful record of growth—the constant record of growth—that has been shown by the electric light and power industry. With a total production of less than 7 billion kilowatt hours in 1903, production grew to more than 11 billion in 1912, to more than 21 billion in 1916, and to almost 80 billion in 1927; the production in the month of December, 1927, (7,184,000 kilowatt hours) alone being greater than the total production for the year 1903. From 1916 to 1927 an increase in production was shown in every single year except 1921, when, as previously stated, there was a decline of only approximately 6.4 per cent as compared with 1920, and in every year for which the information is available the industry has shown without exception an increase in both gross revenue and net revenue. Based on figures from Electrical World, 22.2 per cent of the population of the United States lived in electric lighted homes in 1916—37.5 per cent in 1921, 55.7 per cent in 1926 and 63 per cent in 1927, leaving approximately 27 per cent still living in homes lighted by other means than electricity. It is interesting to note that in addition to the usual activity of the companies themselves, looking toward further expansion in the sale of current for domestic use, the State Federation of Women’s Clubs in a number of states are carrying on active “better homes” campaigns, which include the direct purpose of getting more electric appliances into wired homes, and both electric light and appliances into homes at present unwired. Based also on figures from Electrical World, the number of domestic lighting customers increased from approximately 3,000,000 in 1912 to more than 17,500,000 in 1926; commercial lighting customers from approximately 600,000 in 1912 to 3,350,000 in 1926, and industrial power customers from 131,000 in 1912 to 931,140 in 1926. In the matter of industrial power customers the United States Industrial Census shows that in 1919 of the total horse power utilized in industry, 31.6 per cent was “purchased electric current,” while in 1925 this
had increased to 44.4 per cent, an increase of more than 40 per cent in six years, and still leaving a tremendous potential market for further expansion.

The aggregate value of plants and equipment of electric light and power companies has increased from approximately 3 billion dollars in 1917 to over 8 billion dollars in 1926. Transmission lines have increased from approximately 86,000 circuit miles in 1922 to nearly 135,000 miles in 1927. Developed water power has increased from 9,000,000 horse power in 1922 to more than 12,000,000 horse power in 1927. The United States Geological Survey calls attention to the fact that it would have required more than 25,000,000 tons of coal to generate the electricity produced by this water power. Consumption of coal has increased from 26,130,000 tons in 1922 to 36,400,000 tons in 1927, and while in 1919 more than three pounds of coal were consumed in order to produce one kilowatt hour, the average consumption of coal in 1926 was 1.95 pounds per kilowatt hour, and one plant was reported by the United States Geological Survey as using only about 0.85 pounds of coal to produce a kilowatt hour of electricity. Potential economies on the part of the electric light and power industry are indicated in the reports of the Geological Survey, which calls attention to the fact that if all the electricity produced by electric public utilities in 1926 by the use of fuel had been produced by the consumption of 0.85 pounds of coal per kilowatt hour, the conservation of coal would have amounted to 26,000,000 tons equivalent to a saving of about $100,000,000. It is through effecting similar economies that the electric light and power industry has in the face of greatly increased commodity costs been enabled constantly to reduce the price of current to its customers. In 1920 the gross revenue per kilowatt hour generated (including losses in transmission) was 2.5 cents, and in 1927, 2.3 cents—a reduction of about 8 per cent in price to the consumer.

It would, therefore, appear from the information available, that electric light and power company bonds—
(a) should be secure as to principal,
(b) should be dependable as to income,
(c) should be readily marketable,
(d) should enhance in value rather than decline—and consequently should be a sound and conservative investment for banks.

(Figures quoted herein are based upon data published variously by Standard Statistics Company; Electrical World, statistical number, January 7, 1928; U. S. Geological Survey; U. S. Census Bureau; U. S. Department of Commerce.)

Talkative Wives

Only those men afflicted with garrulous wives know the bliss that follows a surcease from such marital activities.

The telephone rang long and loud. Henpeck took up the receiver as if he didn’t care whether school kept or not.

"Hello! That you, Henpeck?" yelled an excited voice at the other end.

Hen said it was.

"Say, old man, this is Jerkum, the dentist. I accidently gave your wife too much gas! She’s unconscious. Hasn’t spoken a word for half hour! What shall I do?"

"Give ‘er more gas, Doc;" cried Henpeck, gleefully, "I’ll be right over."

Very New Yorker (incredulously): "And you mean to say that in California you have three hundred and sixty-five days of sunshine a year?"

The man from Los Angeles: "Exactly so, sir, and that’s a mighty conservative estimate."

A Forward Step

In a Profitable Field

CAPABLY-MANAGED financial holding companies meet a requirement of modern business. They are profiting from the experience of both banking and industry.

They invest their funds principally in established and progressive financial institutions only after thorough investigations. The result in terms of dividends to owners of holding company stock usually proves gratifying.

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Circular M C

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

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

FRANCIS, BRO. & CO.
INVESTMENT SECURITIES
Established 1877

FOURTH & OLIVE STREETS
ST. LOUIS

KENNEDY BUILDING
TULSA
Bonds Remain the Popular Form of Investment in Spite of the Trend to Lower Yields

ARE bonds really popular? The verdict is undoubtedly yes, even though there be a few dissenting votes, for the aggregate bond offerings for 1927, surpass any peace time totals thus far, bearing ample testimony to their popularity. Not only did last year’s offerings exceed those of any previous year, but the average yield is now lower than at any time in two decades. This last fact bears further evidence of their popularity, for today’s buyer is getting a much lower return on his investment than when he bought Dupont 7½s at a discount in 1921.

An unprecedented volume of new issues has apparently failed to glut the market, for the prices of all the popular “bond averages” have gone into new highs even in the midst of this plethora of offerings.

If anyone doubts this to be an age of keen competition, he has but to pause and see how competitors to bonds have arisen in recent years. The increasing stability of business under the peace time functioning of the Federal Reserve System has unquestionably strengthened confidence in common stocks as investment media and the popularity of the Investment Trust is further proof of public interest in this direction, but to the person who needs safety of principal combined with a definite due date, no real substitute for bonds has yet been devised.

The writer phoned a country banker recently in connection with the offering of a serial issue of First Mortgage bonds, just the type this banker bought. An order was given for five bonds of the 1934 maturity, but when it was found that this particular maturity was not available, the banker refused to substitute any other, as it would not then fit in with his investment plan.

PRIOR to the War the small town banker was, in many cases, loaning all his money to one industry—farming. If the farmer had a good year, so did the banker, but if the converse occurred, the country banker simply depended on the city correspondent to “carry” him till better times set in. However, the flotation of Liberty Bonds together with the post-war deflation of farm values quickened his sense of self-preservation and prompted him to diversify his loan portfolio with some out-of-town investments. Today his secondary reserve consists principally of bonds and his commitments in this direction in the last decade have increased twice as fast as his resources have grown."

---

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2. Long term, highly marketable issues for secondary reserve.
3. Diversified issues suitable for resale by banks to their customers.

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D'Oecheh Duhme & Co., Inc.

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ST. LOUIS, MO.
inflated by these fluctuations in values. The assured regularity of a specific income as well as the likelihood of only a small market fluctuation appeals to the conservative buyer who prefers safety of principal combined with a fair rate of return to the probability of wide fluctuations in both price and income that characterize many stocks. While many individuals realize, no doubt, the possibility of profiting by these fluctuations in values, experience has taught them that the converse often occurs, and their inability to gauge the long-term future of a company presents another obstacle that individual buyers must surmount. A great many of those who crave this unearned increment turn to convertible bonds, or liens with stock purchase privileges, both of which give the purchaser a chance to profit through a company’s prosperity without being penalized during a period of lean earnings. The inclusion of these two features in bond set-ups has been of inestimable value in keeping the speculator from placing his entire commitment in the stock market.

The writer’s experience with a list of stock buyers leads to the conclusion that the average individual, after experiencing several losses, prefers to put his money where the current going rate is assured with an “extra” from time to time in the form of redemption at a premium or the right to buy stock at attractive prices rather than suffer the mental discomfort of sometimes seeing his stock sell below his purchase price. It is axiomatic that the public will sell stocks on a declining rather than a rising market whereas they generally feel a greater sense of security when their commitment represents a lien against tangible property or income. Moreover, the current low yields in stocks have, in many cases, acted as a boomerang, the potential buyer being inclined toward the greater safety which bonds afford so long as the spread in yield between the two is so small.

As long as bonds retain their present relative merits in comparison with other forms of investment, and as long as the vagaries of business bring wide fluctuations in junior corporate obligations, the bond will unquestionably retain its position as the premier investment.

Halsey, Stuart & Co. Are Now “On the Air”

“Give our average citizen an invested surplus, be it only a small amount, perhaps employed in the ownership of his home, or in the form of sound securities, and you have a better, more useful citizen.”

This was one of the important points stressed by Congressman Louis T. McFadden, of Pennsylvania, in the inaugural talk on the Halsey, Stuart & Co. radio program, April 5th. The program was broadcast by the National Broadcasting Company over a chain of twenty-seven stations. Continuing with this thought, he said:

“He is more stabilized, more interested in affairs of state and of business, less inclined to be carried away by spurious leaders and unsound doctrines. A nation of investors will inevitably lend balance to our thinking, our actions, and perhaps more than any single influence will fortify and strengthen the foundations upon which our government rests.”

Commenting on this innovation in radio broadcasting—the idea of combining investment counsel and advice with outstanding entertainment—and the need for it, he said:

“Never before in the world’s history have so many people had a surplus above living requirements as in this fortunate country of ours during the past several years. Not only has there been a vast increase in wealth, but a widespread distribution of it.

“And with the broader distribution of wealth, there has undoubtedly come a better understanding of how to use it, but yet much, I fear, still remains to be done along this line. The vast sums that find their way into fraudulent
schemes every year is convincing evidence of that. The law has, of course, done much to protect credulous investors against what is the flagrantly unsound, but that does not touch the broad field of honest investment in which the average man also needs to be guided.

"I think that the house of Halsey, Stuart & Co., is doing a fine public service in employing this vast network of radio communication to broadcast the principles of sound investment to millions of listeners. It is really a unique undertaking in the history of finance. If this forward-looking venture contributes even a part toward the realization of these accomplishments, vast good is bound to spring from it."

Municipal Financing Shows Good Increase

A new high record for state and municipal borrowing was made during the first quarter of the year when new issues aggregating $362,642,907 were floated. According to The Daily Bond Buyer, of New York, this figure is considerably greater than that recorded in any previous corresponding three months' period. The volume of loans issued in March greatly exceeded last year's output, almost equaling this year's February figure which included the $82,000,000 New York City Independent Subway Loan.

So far this year, state and municipal borrowing has exceeded $100,000,000 each month. In no previous year have new loans passed that mark in all three first quarter months.

The following table, compiled by The Daily Bond Buyer, of New York, offers a comparison of state and municipal borrowing in March and the three months ending March 31st, for ten years:

<table>
<thead>
<tr>
<th>Year</th>
<th>March</th>
<th>March 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1928</td>
<td>$125,031,511</td>
<td>$362,642,907</td>
</tr>
<tr>
<td>1927</td>
<td>92,068,518</td>
<td>339,425,212</td>
</tr>
<tr>
<td>1926</td>
<td>117,631,739</td>
<td>339,138,892</td>
</tr>
<tr>
<td>1925</td>
<td>110,489,694</td>
<td>310,195,255</td>
</tr>
<tr>
<td>1924</td>
<td>103,134,539</td>
<td>291,074,032</td>
</tr>
<tr>
<td>1923</td>
<td>76,390,757</td>
<td>253,635,340</td>
</tr>
<tr>
<td>1922</td>
<td>123,902,650</td>
<td>292,684,201</td>
</tr>
<tr>
<td>1921</td>
<td>63,998,136</td>
<td>211,543,171</td>
</tr>
<tr>
<td>1920</td>
<td>70,160,536</td>
<td>195,665,600</td>
</tr>
<tr>
<td>1919</td>
<td>57,253,023</td>
<td>102,965,223</td>
</tr>
</tbody>
</table>

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It is well to back up your good advice to depositors with a helpful bond investment service. By relying on National City bond lists you can always offer your depositors a wide choice of desirable issues without carrying a heavy bond portfolio of your own. Our special Bankers' List will keep you informed on recommended new issues. It may be had for the asking.

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Offices in more than 50 leading cities throughout the world

BONDS • SHORT TERM NOTES • ACCEPTANCES

National Surety Opens New St. Louis Offices

The new St. Louis branch office of the National Surety Company has been opened to the public. It is located in the former Francis Bros. & Co. building at 214 North Fourth street.

This new location will give the National Surety Company ground floor space in the very heart of the insurance district with large and commodious quarters including mezzanine balconies ample to accommodate all departments of the company.

In the new branch office will be consolidated the branch handling all affairs of the territory which comprises Eastern Missouri and Southern Illinois as well as the city of St. Louis, the Claim Department handling claims for a half dozen states, the Credit Insurance Department, formerly in the Boatmen's Bank Building, and the Forgery and Fraud Bond Departments, previously located in the Pierce Building.

George R. Wendling, Jr., the new branch manager, is one of the best known insurance men in the St. Louis territory. He is a native of Bloomington, Illinois, a graduate of Princeton University, and for nineteen years he has been associated with the Fidelity and Deposit Company, first in the home office in Baltimore in the Public Official Department and later as a special agent in Pennsylvania and New York State. In 1912 the company sent him on important missions to London, Rio de Janeiro and Buenos Aires and in 1914 he became manager of the St. Louis office of the Fidelity and Deposit Company, which position he has occupied continuously till the present, when he becomes manager of the National Surety Company branch office in the same city.

He never complained about the past, never uttered a vain regret. He considered those words idle and profitless which men employ in pleading against irremediable evils.—Hamerton.
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With many thousands of investors as its clients, and in close contact with other leading Banking Houses, Stifel, Nicolaus & Co., Inc. have built up a ready and comprehensive market for the prompt acceptance of any issue of sound securities instituted by reputable enterprises... and are constantly seeking projects which are worthy of additional financing.

Stifel, Nicolaus & Co., Inc. welcome inquiries, not only from those who desire a sound form of investment for their own surplus funds, but also from any substantial enterprise which is in need of the services of an efficiently organized firm of Investment Bankers.
What Do You Tell Your Customers When They Ask Your Advice Concerning Investments?

As the young lady across the way would express it “There ought to be a law.” The panacea, in the minds of many, for all ills physical, spiritual and otherwise is to “pass a law.” There is some doubt in the minds of others that the cure, more than the disease, kills and buries the evil; that anything is better than the trouble. I do not know how many laws are on the statute books—including speed and parking ordinances I should judge there were enough to go round and some left over for Sunday consumption.

It’s an old story—each man has his pets among hobbies and we are all good natured so what’s the odds?

One of my own favorite hobbies is that of protection for investors. Had I my own way, I would so safeguard the man or woman who comes into a little stake through inheritance or saving, that loss through dishonesty at least would be negligible. When I see a man with callous hands, handing over to a high-powered salesman whose only desire is a heavy commission on the so-called bonds he is selling, hard-earned cash I just wonder what can be done about it. And it is terribly true—the remark of some philosopher—that the difference between an investor and a sucker is that the one investigates before buying a security and the other, if he ever investigates, does so after the salesman has the money and has been hitting the concrete for several days with the money sewed up in his belt. Just about this time our sucker friend is gradually thawing out and showing signs of returning consciousness. He is getting ready to greet you with Corbett’s famous remark after Fitz handed him the S.P. “Where was the explosion?”

You have all heard the slogan “See your banker first.” He will guide you and keep you from harm—yes he will not—always. I was talking to a country banker the other day and he told by experience that he had had with customers and patrons, the difficulty the banker had to handle such questions as “Do you think this a good investment or is the rate too high to be safe?” If the banker says a good word and the bond goes wrong the banker is censured and if the rate is too low the customer feels gypped and so it goes—your banker brother is damned if he does and damned if he doesn’t.
damned if he doesn't so what in 'ell is the poor cuss to do?

I think the diplomatic thing to say to an inquiring customer is to say as the case may be: "We are buying these" or "Our bank in Chicago sent us these highly recommended."

"But the rate is so low," the customer objects—and this will have to be patiently explained—that low rates and safety—high rates and risk—travel as teams in about that order. It is like the western wheat farmer coming to his banker for advice as to when to sell his wheat. If the banker says NOW and the price goes up—if he says WAIT and the price goes DOWN—look where he has stuck himself—in a hopeless hole—that's where. He is in for a round cussing but if by any possible means he guesses right the result is that the farmer makes all the credit for his own astuteness. He may not call it but that's the name of it. All power to him—let him have the honor if it adds to his joy of living.

NOW the idea is this—let the farmer and business man check up on his bonds at least semiannually. This can be done easily through legitimate bond houses. They will give unbiased opinions. Very often exchanges can be effected which will be advantageous to the owner by substitution of live issues for dead.

One of the great mysteries to bankers is the mistaken feeling on the part of the bony handed sons of toil that the banker is getting rich paying 3 and 4% on savings and loaning at 6 and 8%. I would take such a man to the average banker and have the latter show him the page after page of time certificates bearing 4% and a basket full of 4½% bonds to help carry the burden. To have it out working where it can be called in any time—to handle at ever so small a profit—is the thought of the banker. He furnishes insurance to protect these bonds—fire, burglary, etc. Does he get paid for it? Perhaps, in a manner of speaking, but not getting rich at it. I am reminded of the thrifty Scot who pawned his fur coat because the interest was cheaper than the storage rate.

Every banker should have enough bonds on hand to furnish his customers with safe and profitable investments. The encouragement to save is worth all the added expense. Every customer who has once tasted the joys of clipping a coupon is converted and becomes a booster among his friends. So it be-hoves the banker to furnish GOOD bonds to his customers—bonds that will be paid promptly as to both interest and principal. Nothing is as sad as a de-horned bond—but good bonds of any kind are hard to beat. The question of good stocks may arise. If so tell your customer to lay-off; all stocks are speculative and pawns in the big game of speculation which the humble saver cannot afford to lose. He may not lose any money but he will lose sleep if he carries a very heavy line of stock investments. The bondholder can step in and foreclose his bonds in case of repudiation and sell the concern out. In such a case the stockholder is a secondary consideration; this is a point to emphasize to your customer. It makes me sick to see that the losses year after year run to headlines like this "Losses in spurious stocks this year said to be $500,000,000.00 (a few loose ciphers make little difference here). I do think some progress is being made, though, and that eventually when we get around to it we may save trouble to many more than avail themselves of our services now.

BANKERS should advertise for people to bring in their holdings and get an appraisement. And keep advertising. Don't blow your whole appropriation in one month. Spread it out. Take a topic and say something about it—something that will be remembered.

---

BANKS FIND
A New Income
IN BONDS

The increased cost of banking operations, due largely to unprofitable accounts, is causing the thinking banker considerable concern. Particularly is this true of bankers in the smaller cities and in suburban and rural sections.

Many banks, however, have found a welcome source of income in harnessing the increasing demand for bonds. Through retailing bonds they have not only gained profits on the transaction but also have acquired new customers for other banking services.

Caldwell bonds, providing security, marketability, diversification and good return, appeal to the careful investor. Write for our current list, with special concessions to banks.

Caldwell & Company
Southern Securities
117 North Fourth Street, St. Louis, Mo.
Offices in Principal Cities

---

May, 1928

Mid-Continent Banker

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112

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The most profitable thing in the world to sell is SPACE. Think it over—a seat at the movie. A check stand for your hat and coat—in the newspaper—a safe deposit box. You see it is sold and sold again. If you can use paper advertising space you may rent a safe deposit box, and a deposit box at $5.00 a year pays its little way, especially if you have a good looking stenographer who can double in brass—so to speak—and wait on the box customer. I know one girl who writes all the letters of the cashier but joyfully keeps the general ledger, the correspondent accounts, the safe deposit vaults—and always has a sweet smile for the trade. It can't be done always but has been done at times. Some day I am going to write a story for the Mid-Continent Banker on the topic “Stocks or Bonds and WHY.” In the meanwhile, dear reader, continue to sell all the good bonds you can to your customers. It may plunk deposits a little but like bread on the waters it will return as interest after many days.

**McClintock Co. Expanding on Large Scale**

O. B. McClintock, president of the O. B. McClintock Company, of Minneapolis, specializing in the manufacture of protective systems for banks, has announced an expansion program on a large scale, due to the increasing domestic and foreign demand for the products of the factory.

Preliminary to the company's development plan an additional factory building site has been provided by the purchase of an 80-foot frontage on Lyndale avenue north at Linden avenue. A three-story brick apartment house on the site is being razed to make room for the new factory.

Sales in March this year were approximately 10 per cent greater than those in March last year, and in 1927 the company stepped into the million class in value of its manufactured product with sales of $1,152,000. In 1926 the volume was $974,000 and 1925 $872,000.

This year the company is placing two new specialties on the market—a giant thermometer to be used as a bank sign, and a locomotive cleaner. It is also pushing its humanitarian development of a bank vault ventilator. This device, located inside the vault, brings fresh air to persons who may be locked accidentally or by bandits in a bank vault.

The McClintock Company now has 100 expert service men on jobs all over the country. Its export business is growing rapidly, South America taking a considerable share of its products. Even China has heard of McClintock.

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**Shipping at New Orleans Shows Increase**

Continued increase in the amount of merchandise passing over the wharves at New Orleans and in use of the Inner Harbor Industrial Canal is shown by the figures of the Board of Commissioners of the Port of New Orleans for the month of March, as compared with the same month of the previous year and as compared with previous months of this year. There were 429,508 tons of merchandise moving over the public wharves, which compares with 339,511 tons in March a year ago, an increase of 30,087 tons. The movement for January and February was, respectively, 337,834 and 335,101 tons. These figures are exclusive of grain, bananas, ore and other commodities which are provided with special handling plants.
ALONG LA SALLE STREET
By Wm. H. Maas, Chicago, Vice-President, The Mid-Continent Banker

James W. Stevens II is now associated with Esch & Company, 137 South La Salle Street. Congratulations are in order. Jimmie comes of the well known Stevens family, and that means the Stevens Hotel, La Salle Hotel, Stevens department store, Illinois Life Insurance Company, et cetera.

K. C. Thompson and E. R. Parker, both former salesmen for A. C. Allyn & Company, Chicago, have opened their own company office in St. Louis under the name of the Central Securities Company.

Simon J. Strauss, pioneer investment banker and for thirty-six years president of Strauss Brothers Company and Strauss Brothers Investment Company, passed away at his home in Chicago last month. He was 63 years old, was born at Ligonier, Ind., and spent his entire life in the investment banking business.

Numerous bond houses have chosen the new State Bank Building at 120 South La Salle Street for their offices. Many of these houses have been busily engaged in moving their facilities during the past three weeks to the new address.

Co-incident with the removal of financial security houses to the new State Bank Building, the well known firm of Beard, Foy & Company, financial, industrial and corporate publicists, have also taken larger quarters in this new structure. Open house was held by William G. Beard, George V. Foy and their associates on April 25, at which time hundreds of their friends in the financial district called to extend congratulations to these two young men who handle the publicity for more than a score of prominent houses.

Frank T. Hodgdon, vice-president and cashier of the Farmers & Merchants Bank, Hannibal, Missouri, was a caller on La Salle Street last month. This popular Missouri banker is proud of two men, one whose memory he cherishes—the late Mark Twain of Hannibal, Mo., and the other very much alive in the business world—Walter B. Weisenburger, president of the St. Louis Chamber of Commerce. Frank justly takes credit for helping to start Walter out in the business world until today he is the highest paid Chamber of Commerce president in the world. He recently resigned as vice-president National Bank of Commerce, St. Louis, to become president of the St. Louis civic organization.

When Amadeo Peter Giannini, known as the Henry Ford of American banking, stepped off in Chicago a few weeks ago en route to Augusta, Ga., to attend an American Bankers Association meeting, Chicago bank stocks immediately jumped up something like $4,500,000.00. Stocks in a dozen loop banks were bid up while he was here, but at this writing there is no news concerning any bank purchasing activity on his part in Chicago.

Instead of listening to some radio address on "basket weaving in Indiana," or "occupational therapy," the country's invisible audience may now hear weekly addresses on some phase of investments, thanks to Halsey-Stuart & Company. Time, every Thursday 10 p.m. Eastern standard time.

Harold D. Metzgar, formerly with Blythe-Witter & Company, has joined
the Chicago sales organization of the Chase Securities Corporation, which recently opened Middle Western offices in Chicago at 137 South La Salle Street.

An unusual opportunity for research and writing in the financial and legal fields is represented in an award of prizes to be made again this year by a committee under the chairmanship of Ralph E. Heilman, Dean of the School of Commerce of Northwestern University, Chicago. The most important prize amounting to $2,500 is a triennial one, awarded in 1927 and to be again awarded in 1930. Secondary prizes are offered for annual monographs amounting respectively to $300 and $200 which the committee of award is enabled to give through a donation made by Chicago Trust Company.

An extensive list of topics for this competition is published, relating to business development and the modern trust company, an example of which is “Financing of Automobile Installment Sales” by Harold Emerson Wright, which won the first prize in the 1926 competition. Various other subjects in the field of general finance are included, such for instance as “Life Insurance Trusts,” “Bank Credit Analysis” and “The Investment Analysis of Public Utility Securities.” The award of smaller prizes for annual monographs under this offer results not only in the monetary award but the publication of the winning papers by the A. W. Shaw Company of Chicago, as well.

Jess E. Cooke, former St. Louisan, is now secretary and treasurer of B. J. Van Ingen & Co., with offices at 231 S. La Salle Street. Executive officers of the firm are maintained in New York.

Chicago bankers are mourning the death of John F. Smulski, former state treasurer, banker and prominent Chicagoan, who died recently. He was interested in a large group of financial institutions.

J. F. Mellott, president of the First National Bank of Belleair, Ohio, has been chosen by the Association of American Bank Travel Bureaus, headquarters at Dearborn, Monroe, and Clark Streets, Chicago, Illinois, to represent it on the maiden voyage of the S. S. Santa Maria, making the round trip to Valparaiso, Chile, South America, as the guest of the Grace Line. The Santa Maria is the first Diesel engine, twin screw passenger liner in the West Coast trade and the largest and newest ship in that service.

The Association of American Bank Travel Bureaus which Mr. Mellott will represent is composed of forty-five strong member banks with travel bureaus. The organization was founded at a dinner given by M. A. Traylor, president of the First National Bank of Chicago, in September, 1926.

It is always a great source of parental pride to have at least one son who has achieved distinction in business or the professions. La Salle Street and the financial world have Sills, the well-known vice-president of Chase, Halsey-Stuart & Co., but his honors in the family must be shared with his famous brother, the well-known Milton Sills of the cinema world.

Two St. Louis Bankers Make Flight to Kansas City

Bert H. Lang, vice-president of the First National Bank in St. Louis, and Frank C. Hunt, assistant vice-president, made a flight to Kansas City by airplane on April 5th, on important bank business.

The St. Louis bankers left St. Louis 6 o'clock in the morning, arrived at Kansas City about 8 o'clock, and returned to St. Louis about 5 o'clock the same day.

The flight was made in a Ryan monoplane, and Milt Girton, a Von Hoffman Aircraft pilot, handled the plane.

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That combination of a very fair interest return with the highest degree of principal safety and stability is what makes Baird & Warner Bonds so desirable for the small as well as the large investor—especially one who lives at a distance from financial centers.

As you do not obligate yourself by writing, we suggest you let us know your requirements, so we can send you our investment Plan with authoritative facts on bond issues, many of which may exactly meet your condition. Even if you are not ready to invest right now, it will be helpful to have such information before you.

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Chicago
The Principle of Diversification as It Applies to the Investments of a Community

Columns have been written and bond men and bond houses have been preaching for years the importance of diversification, as it applies to the investment account of the individual and institution, but how much more important is the diversification of investment as it may apply to the community, district, state or, in fact, nation.

Luckily, in a community as expansive as the United States, with so great a distribution of income and where demand for money in its various selections is secured by income so diversified, thereby giving a very wide diversification of investment within our own boundary, there is no question but what we have ample selection to choose from. Of course, if we go into the subject of foreign securities, it is just as important that the United States investors, as a whole cover the entire world and not just a few countries, but as this matter is in the most competent hands, our leading international bank-

By CARROLL S. FELTER
Manager, Wholesale Department, Robert S. Strauss & Co.

"Without thought or analysis it sounds very well for a country banker or community to advocate keeping their money at home to encourage local enterprise. This practice, however, if carried too far is extremely unsound and dangerous. Take any section of the United States that has gone through a trying financial crisis during the past fifty years, and analyze the investment situation in that section, prior to the crash, and you will find that the investment wealth of the section was not properly diversified."

The problem that confronts and is of vital importance to the city, as well as the country banker, is whether or not the investment wealth of the community he serves is properly diversified.

There is no doubt but that the ability of a bank to grow and prosper is dependent primarily upon the wealth of the community it serves. Therefore, how is that wealth in your community invested?

Without thought or analysis it sounds very well for a country banker or community to advocate keeping their money at home to encourage local enterprise, or to be loaned locally on mortgages, to help their friends and neighbors. This practice, however, if carried too far, is extremely unsound and dangerous, to say the least.

Take any section of the United States that has gone through a trying financial crisis during the past fifty years, and analyze the investment...
Our short-term obligations have been purchased by more than 6,000 banks in the United States.

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Great Western Utilities Corporation
First Lien & Collateral Trust 6% Gold Bonds, Series “A”

The Corporation, through operating subsidiaries, will furnish various public utility services to a group of rapidly growing communities in Southern California adjacent to Los Angeles, and telephone service to 22 cities in Minnesota and Iowa. Total population to be served is estimated in excess of 100,000.

Earnings for 1927 reported at over 2.30 times annual interest requirements.

Independent appraisals of the properties show a sound depreciated value in excess of $1,400,000, or more than 2.30 times funded debt.

PRICE: 100 and Interest to Yield 6%.

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Investment Securities
Bankers Building ——— CHICAGO

Situation in that section, prior to the crash, and you will find that the investment wealth of that section was not properly diversified.

Take any local community, for example. If practically all of its surplus wealth is loaned out locally on local mortgages, even though they may seem very conservative and sound at the time of making the loans, what is naturally the result if that community has a local depression, which may be caused by local crop failure, or the closing down of one or more of the leading plants in the community, thereby tremendously affecting the income of the community?

The natural result, in any such community, is that the first shadow of depression that appears on the horizon spoils any possibility of the marketing of local securities or mortgages, outside of the community, and as all of its surplus wealth is invested locally, it is immediately frozen, because during any such depression, the local mortgages have no market on the outside, and the local investor, when affected, is naturally unable to borrow money, or in fact, call in what he has out, which naturally causes market values to drop very rapidly.

You hear on all sides the excuse, “Oh, it is worth much more money. It is very valuable property but just at present you cannot sell, for there is no market for local property.”

Always bear this in mind: That an investment is only worth what it will bring when you are in need of money. Under such conditions, there is very little cash value left to anything in the community. Substantial values have vanished, as the cash balances in the local banks dwindle, and as bankers are unable to call in local loans, they become useless to the community and cannot help by extending additional credit, in fact, are often forced to suspend payment, and otherwise sound banking institutions are compelled to close their doors on account of their inability to pay their depositors, thereby causing additional suffering. This is the natural result of having all of their local surplus loaned and secured by local collateral, and as there is no cash market for the local mortgages in times of depression, therefore, the surplus wealth only existed under normal conditions.

Take the same community, in comparison, and place about 50% of the local wealth in securities originating outside of the local community, where the market could not be affected by local conditions and through the assistance of local banks borrow say fifty per cent of local demand for
money from outside sources. In other words selling their local mortgages to Chicago and New York Mortgage houses at a time when conditions are normal, and a market is therefore obtainable.

Now let us consider what would happen in the same community under a local depression, with fifty per cent of the local surplus wealth not affected a fair percentage of investors with outside securities would naturally sell their holdings and invest locally whenever local mortgages were offered at a significant discount to attract them.

This condition would keep values up as well as supply the much needed local buying power with cash to pay. Any community under these circumstances cannot be materially affected by a local depression which will naturally be of short life as conditions will readily adjust themselves and local banks are very seldom if ever affected because the surplus wealth of the community was diversified and therefore fundamentally the community finance conditions were sound during normal times.

Leading investment banking houses are always glad to cooperate with banks for the purpose of analyzing their local condition and also will assist them in any movement to secure proper diversification for the surplus wealth of their community.

Second thoughts, they say, are best.
—Dryden.

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**If You Can Answer These Questions**

—and answer them correctly your investment profits will show immediate improvement.

1. Is the trend of stock prices up—or down?
2. Is this a time to buy or to sell stocks; what stocks?
3. Are long or short term bonds the best investment now?

The coupon is for your convenience in securing authoritative information. If the answers to these questions interest you clip it now. There is no obligation.

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This company conducts a general securities business, originating and participating in high-grade investment issues.
OLIVE STREET NOTES
By James J. Wengert

Announcement has been made of the formation of Richards & Co., 37 Wall street, New York, for the transaction of a general stock and bond business, with offices in New York and St. Louis. W. Arthur Stickney, formerly of Stickney, Denyen & Co., will be resident manager of the St. Louis office. Mr. Stickney has long been identified with the investment and brokerage business and is one of the best known men on the street. Other members of the firm are J. Ernest Richards, Mortimer B. Bernstein and James S. Marsh. Mr. Richards was formerly an officer of the Wagner Company of New York and Philadelphia, Mr. Bernstein a member of the New York Stock Exchange, Mr. Marsh, the floor member, formerly of the Chicago firm of Welisler & Marsh Company.

Reviewing the activities of the St. Louis Stock Exchange, Clarence O. Gamble, recently reelected president, states in his report that the business done in 1927 has been most gratifying and cites the fact that in the months from January 1 to April 1, 1927, there were 91,323 shares traded in and during the same period this year there were 208,997 shares traded in.

The need of securing new listings was stressed by Mr. Gamble as of utmost importance and attention was called to the Stock Exchange Manual issued last year, and the new issue, which, he says, will shortly be in process of compilation.

The officers and directors elected at the annual meeting are: C. O. Gamble, president; A. C. Hilmer, vice-president; W. M. Louderman, treasurer; Floyd Augustine, secretary. Directors—I. A. Stevens, B. F. Jacobs and W. H. Burg.

A. L. Etzius has been appointed manager of the St. Louis office of the American Appraisal Company, succeeding L. D. Stafford. Mr. Etzius has been connected with the Milwaukee office of the American Appraisal Company for the past twelve years.

Bitting & Company have announced the admittance of C. R. Joslyn into partnership in the firm.

The Union Easton Trust Company has announced that G. A. Hanke is now associated with them as assistant to the president, in charge of the investment and new business departments.

Richards & Co., members of the New York, Chicago and St. Louis Stock Exchanges, with St. Louis offices in the Security Building have announced that Robert A. Cushman is now associated with their organization.

Ferd W. Hemker has announced his resignation as director, vice-president and bond officer of the Union Trust Company of East St. Louis, and announcement has been made of the appointment of John B. Clark as manager of the bond department of the company succeeding Mr. Hemker. Mr. Clark has been with the company for the past five years.

Recent newspaper dispatches reported that the National City Bank of New York had arranged to purchase 180,000,000 marks worth of bonds of "IG," the Interessen Gemeinschaft, or German Chemical Trust, thus giving the American financial institution a large interest in Germany's most pow-

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FIDELITY GUARANTEES EVERY BOND
erful trade combine. Another announcement disclosed the fact that Dillon, Reed & Co. had purchased 25,000,000 francs' worth of stock of the Kuhlmann Company, the largest chemical concern in France.

Whitaker & Company have announced that William H. Roetter is now associated with the sales department of their company.

Downing & Company have announced the association of George A. Meyer, formerly chairman of the board of the International Bank of St. Louis, formerly president of the Chippewa Trust Company and formerly president of the Meyer-Schmid Grocer Company. Accordingly the name of the company has been changed to Downing-Meyer, Company, Inc. Officers are George A. Meyer, president; Roy H. Downing, vice-president and Ralph T. Meyer, secretary.

Louis M. Steinberg, one of the founders of the investment firm of Mark C. Steinberg & Company, returned recently from a two months' trip abroad. Mr. Steinberg, who retired from active business just prior to this trip, says that the thing that impressed him most while in Europe was the tendency towards American ideas and ideals, and the rapid Americanization of Western Europe and the Mediterranean countries.

Halsey, Stuart & Co., are now “On the Air.” Every Thursday evening Halsey, Stuart & Co. radio programs are broadcast over the Red network of the National Broadcasting Company and associated stations. At present the hook-up includes twenty-six stations, and the programs are broadcast every Thursday evening at 9:00 p.m. Central Standard Time.

Announcement has been made that James W. Smith is now associated with the St. Louis offices of Richards and Co.

Francis, Bro. & Co., are now located in their new quarters formerly occupied by the International Bank. It is hoped that final alterations to the new quarters can be completed within the next week or two.

The Present Situation
In Germany

(Continued from page 14)

May, 1928

sold in less than eighteen months. Stock prices had a crash in May, partly through bad management, I think, of the credit situation, and partly because of other reasons, but they were still selling at about 140; still almost twice as high as they were in December, 1925.

Now why did the Germans think that interest rates wouldn't fall or stock prices wouldn't rise? That leads me to the second point.

Remember that the first point is the production increase, which has behind it the recognition by the Germans of the new methods of American industry, and a willingness to borrow capital to adopt the new methods. By these new methods she has greatly increased her output per man and her national income and production. That is a very important point. The reason why the United States is a great nation and can loan all the world capital, is that we are producing more than twice as much per man than Germany or England, and probably two and a half times as much as France, and probably three times as much as Italy. That’s why we are a great nation; that’s why we have a lot

Meeting the Present-day Problem of Low Interest and High Operating Costs

DURING the deflation years following the war, many banks suffered from too much local commitment; they felt the need of being more liquid. Now the situation is somewhat reversed; in the face of low interest return and higher operating costs they feel the need of better income than can be had from too much quick reserve.

It is important to steer a middle course. That is why so many banks now invest secondary reserves in a carefully constructed bond account. It yields more income and at the same time enables a bank to carry a smaller quick reserve.

By properly graduating such a bond reserve for marketability, maturity, and income, a bank can keep in a safely liquid condition and at the same time increase the average yield from all resources. In many banks this has been the means of stabilizing income over a long period of time.

Of course you cannot get flexibility out of a bond reserve unless you first build it in, and that requires experience. We specialize in that problem. Dealing with hundreds of banks, we are familiar with the needs of commercial banking. Moreover, we carry on hand a large selection of bonds underwritten by ourselves, suitable for a bank’s secondary reserve.

If you care to discuss with us your own problem with regard to secondary reserves, we shall be glad to give you, without obligation, our recommendations supported by a reasoned analysis.

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Halsey, Stuart & Co. Radio Programs

Halsey, Stuart & Co. Radio Programs combine musical entertainment of distinguished character with interesting discussions on the subject of sound investment 9:00 P.M. Central Standard Time • 10:00 P.M. Eastern Standard Time over the Red Network and associated stations.

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of capital. A nation with a big pro-
duction can accumulate capital.

The Germans would say to me on
the subject of interest rates and stock
and bond prices—"Bonds can't rise,
interest rates can't fall and stocks
rise, unless we have an increase in the
amount of capital available for their
purchase." And they said: "Where
are we going to get the capital?" I
said: "Well, some you will borrow
from us. Then we are going to buy
some stocks, and the Swiss and the Eng-
lish will buy them, and that will give
you some capital, and your people are
accumulating capital." "Very little," they said. "Our people can't accum-
ulate capital." I said: "You are." They said: "Where?" I said: "Put-
ing up buildings." They said:
"Yes." I said: "Railroad improve-
ments." They said: "Yes." "Well,"
I said, "that's capital investment." Cap-
ital invested in anything of a dur-
able nature—it might be lights, pave-
ment, automobiles, furniture in the
house or clothing, anything which isn't
consumed at once, in a day or week, is
a capital investment. Well, I pointed
out to them that they had, after all,
invested a good deal of capital in

In Germany, during 1924 and 1925,
as I have already said, when the
Dawes Plan went into effect, Germany
was without raw material, without cot-
ton, without copper, without rubber,
without that great mass of raw ma-
terials. Now France, you see, had
big stocks of raw material in 1926,
when Poincare came into power. That's
one reason there wasn't a sharp rise
after stabilization in France. But
Germany had its working capital ex-
hausted, and not only its raw material
exhausted, but no goods in the factory
in process of being manufactured, and
very few goods in wholesalers' and re-
tailers' hands. And when you got to
the family, especially the working-
man's family, it had almost completely
used up its whole stock of clothing,
sheets, furniture, dishes, etc. The or-
dinary German home was almost strip-

In 1924, one of the first things
that happened was this: The manu-
facturer borrowed money from his
bank and bought himself some raw
material and put it to work through
the factory. Then he sold a stock to
the wholesaler. The retailer in turn
went to the bank and borrowed money
to get his stock into some kind of
shape. The laboring man, the sales-
man, the business man, proceeded to
buy clothing, and presently he had
3 shirts where he literally had only one
or none at the end of 1923. And so,
in 1924 and 1925, they were turning
raw materials into goods in process,
into stocks of goods in the hands of
retailers and wholesalers and into the
home, altogether representing billions
and billions of dollars of capital—
certainly no less than ten billion marks
that first year and a half after the
Dawes Plan. This in addition to the
money put into machinery, railroads,
etc. That's what they overlooked, you
see.

When they got into that credit
stringency in the latter part
of 1925 and the first part of 1926, what
happened? They stopped increasing
their inventories. The family that had
bought things was unemployed, and be-
ing naturally very conservative as we
always are in periods of depress-
vought very little. The merchant re-
duced his stock, the manufacturer
worked down his raw materials, and
so we had a great decrease in the im-
ports of commodities into Germany,
from about the 1st of November, 1925
on. One result of this depression was, of course, a decrease in prices and consequently an increase in exports.

I remember very well going into the office of the Commercial Attache at Hamburg, in December, 1925, on this matter of imports and exports, and I asked him if he didn’t think this import balance of Germany, which had been running 3, 4 and 5 hundred million marks a month wouldn’t fall pretty soon to 150 million. “Why,” he said, “my dear man, it may some time, but if you think, or anybody tells you that within six months the import balance of Germany will be down to as little as 150 million, he is just a fool and doesn’t know what he is talking about.”

The figures came out later. I found that in November, the month before this month we had been talking in, the import balance had been down to 50 million, and in that very December in which we were talking, Germany had an export balance.

Well, don’t you see that any nation that was taking in almost 4 billion marks of raw materials, a nation with its inventories of raw material, its goods in process and goods on wholesalers’ and retailers’ shelves and its goods in homes exhausted, demanded capital. Whenever people want goods, they demand capital. Wanting capital, they were willing to pay high rates of interest and high prices, and the high prices that arise out of a situation when people want lots of things and are bidding for them makes for imports, just as a low price level makes for exports.

They went into 1926 and interest rates fell and bond prices and stock prices rose. Imports went down and exports went up, and they had an export balance in 1926. And then when the coal strike came along, German industry which had gotten its exports up and had gotten down to a low price level for its commodities, had a big demand from abroad for coal and a big demand at home, because of the English coal strike. This situation caused a slow revival of business in Germany and things started up. I was there in August and September of 1926, when that thing got going. The coal strike was just the push Germany needed to push it out of depression.

Then the same thing happened that happened in 1924. The man with 3 shirts wanted 8 and the man with 12 shirts wanted 15, etc. Naturally, they wanted all the things which they hadn’t had for so long. As a result Germany had fifteen months of very large demand for products at home to satisfy the desire of the German to live decently once again.

This rationalizing of business, which a good many people in Germany looked on suspiciously, this transplanting of American methods, everybody just ate it up in the last eight months—electrical concerns, dye concerns, chemical people, etc. So Germany had had during the last year and a half an immense purchase and consumption of goods of all kinds, partly for improving machinery and productive methods, partly for increasing stocks of goods in the average home and partly for building. And that again, you see, has made a demand for raw materials, and she has imported them at an immense pace, resulting in a big import balance. She also had a rise in prices, and that didn’t help the export business.

The Outlook.

What is going to happen in Germany next is this: A mild recession will occur in business, leading to vigorous competition. That is going to reduce prices in Germany, and you will hear complaints of falling commodity prices. They will fall be-

The Magnetism of the Middle West

Endless fields of waving grain are compelling. Thundering herds of cattle are awe inspiring. Their sheer bigness was like a magnet to the sturdy pioneers of yesterday.

Farm specialization has passed, but the magnetism of the Middle West remains as strong as ever. Diversification has brought the added attraction of security. Cooperation is showing the fruits of the association of ideas. The farmer, the banker, the county agent and the farm bureau are united by a diversity of common interests.

Financial interests, too, in this great agricultural empire are more closely associated. The bank and the investment house are interdependent in many ways. A strong sense of responsibility to Middle West prosperity is drawing them together for interchange of ideas and individual needs.

Many of the good banks of the Middle West have studied their investment problems with Bartlett & Gordon and in each case we have appreciated the opportunity to cooperate conscientiously in arriving at the most profitable solution.
cause costs of production are being reduced all the time. All of that will mean, of course, that inventories will be reduced. It will mean that exports will rise very greatly. Germany is fortunate in just being at the point where she has greatly increased her efficiency and reduced her cost of production, and is entering the world trade when it will be on a higher level than at any time since the war. We haven’t really had anything like normal world trade since the war. I predict that in the next twelve months you will find German commodity prices lower, and exports increasing immensely, and my guess is that in the spring of 1929, she will have such amazing exports as she did in 1926, when she amazed the whole world. That’s what you are going to have in Germany.

Now when we get to that point; when Germany has her export balance, we won’t hear so much about reparations. Furthermore, as she buys less and less abroad, the advantage of borrowing new money at high rates will disappear, and you will see the internal bonds that are selling now to yield 8¼%, selling on a 6% basis. You will see the German dollar bonds listed in America—selling on a correspondingly higher basis.

GERMANY has proven first of all, that she has laid the foundation to pay reparations, and the ability to give her people a new standard of living. She has proven her ability to increase her output. In one field she has had a good deal of bad luck—and when you talk about this big import balance, don’t forget it—it is the field of agriculture. I said Germany in most lines of production was above 1913, but that is not true in agriculture. 1927, however, has given her a better crop than the last few years previous. She has been putting in a large amount of fertilizer and pushing in every way the use of fertilizer so that it will not surprise me at all to see Germany self-sufficient in the matter of food supplies. If she should have a good crop in 1928 and again in 1929, her one embarrassment will be that her excess exports over her imports will be so big that she can’t have her reparations reduced.

NOW, in a way, that has brought me to the question of export surplus. There has been a good deal written to prove that Germany couldn’t develop an export balance. Well, I will tell you one thing: If you keep your money on a gold basis, on a sound basis, keep your currency and banking system there, the price system has got to adjust itself to the level that is necessary to provide means with which to meet obligations. Germany has borrowed money abroad and has had an import balance because she needed capital and needed raw materials more than freedom from interest payments in the future. She is going to pay under pressure, time and time again, and that will mean some unemployment, reduction in prices, and it will mean greater efficiency of output. But she will go through it. She is an efficient nation, an honest nation.

Robbery and Burglary Insurance for Banks

(Continued from page 8)

There is this exception, however; ten per cent of any insurance applying to contents of a burglar proof safe would apply to property out of safe, yet within any vault on the banking premises subject to two provisions. If the door of vault is constructed of at least one and one-half inch thickness of steel this 10% coverage applies on money (all kinds) and securities; but if the steel or vault door is less than one and one-half inches thick, this 10% coverage is restricted to silver, and subsidiary coin and securities.

The same is true of a burglar proof
chest contained in a safe. Ten per cent coverage is granted for other compartments of such safe outside of burglary proof chest. If chest is in a burglary proof safe the 10% coverage extends to money and securities. If chest is in fire-proof safe, the 10% coverage is limited to silver, subsidiary coin and securities.

Regardless of these concessions the total liability is limited to the coverages as specified. For instance, if $25,000 burglary insurance is carried on contents of a safe, $2,500 coverage (10%) will be extended to property out of safe but in vault, the class of property thus covered in vault being determined by the thickness of vault door as above explained. If property were taken from vault and also from safe by burglary and if the full $2,500 (10%) coverage were used for vault property, then under a $25,000 policy, only $22,500 coverage would be left for property taken from safe. The total liability is not increased by this 10% clause. The same explanation would apply to coverage on the safe having burglary proof chest.

**Duties of Assured**

The assured after a loss must use due diligence in endeavoring to prevent the negotiation, retirement, or payment of any securities stolen. Therefore, it is necessary for the assured to maintain proper records of securities or other property so that the amount of loss may be accurately determined. This is desirable even though it were not required by the terms of a policy, because such record giving description of securities might lead to the recovery of securities in case of loss. Of course, if any employee of the assured should be a party to a burglary or robbery either as principal or as an accessory, an insurance company would not be liable for the loss. Fidelity bond or Bankers Blanket Bond would be required to cover this situation.

When loss has occurred, the assured must give notice as soon as practicable to the insurance company’s home office, or to an authorized agent of the company. Notice must also be given to the public police or other peace officers having jurisdiction. The assured must maintain in proper working order and must use regularly all combinations and time locks on safes and vaults, the contents of which are insured.

Bank insurance is a big subject and while only one form of policy has been discussed in this article, no effort has been made to discuss fully all features of even this one form of policy. The purpose has been to point out some of the more important features concerning which misunderstanding may exist. After a study of this A. B. A. copyrighted form of burglary and robbery policy, and several years contact with bankers, the writer believes that it is worth while to call attention to some of the provisions and requirements of this copyrighted policy which is considered generally as extending the most liberal coverage and which perhaps lends itself more easily to clear interpretation. Forty-nine companies have permission from the American Bankers Association to issue contracts on its copyrighted form of burglary and robbery policy.

Had this article been reduced to the simple admonition of “Read your policy,” perhaps more information on the subject would have been conveyed to the policyholders in a manner equally as clear and convincing.

The recent statement of condition of the Whitney Central National Bank of New Orleans shows total resources in excess of $46,761,000. The bank has capital, surplus and profits of more than $5,700,000.

Roger Tandy, of Carrollton, Ky., has been elected cashier of the Ghent Bank to fill the vacancy caused by the resignation of V. T. Craig. Mr. Tandy is well known in Ghent, where he has many friends.

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**How To Add A New Department To Your Bank**

Every bank in the country buys bonds either for its own account or for re-sale to customers. It is very necessary, therefore, for the banker to have at hand financial information either to fortify his own good judgment or to answer the inquiries of customers.

Only the larger banks can afford a specialist in investment values or can keep one busy.

We offer you the full facilities of our Department of Economics and Surveys, which is under the supervision of specialists in New York and Chicago, close to the centers of financial news. As underwriters and distributors of bonds and stocks, this is an essential service. When used by the bank, it means a new department without overhead.

---

**A.C. ALLYN AND COMPANY**

Incorporated

**Investment Securities**

National Bank of Commerce Building

ST. LOUIS

CHICAGO NEW YORK BOSTON PHILADELPHIA DETROIT MILWAUKEE MINNEAPOLIS SAN FRANCISCO

Our representatives are glad to take care of requests for all kinds of investment data. Or you may make your request direct to our nearest office.
Consult Your Counsel Before You Pay

(Continued from page 9)

person to take possession of decedent’s estate, and no money should be paid to any other person than the executor or administrator of decedent’s estate. If money is paid to any other person, or property delivered, the persons paying or delivering the same may be called upon to pay or deliver again to the executor or administrator, and as above outlined, in some instances there should be neither payment nor delivery of property to the executor or administrator, unless he is appointed under the laws of the local state in which the debtor resides or in which the property is situated.

Before paying money to or delivering property to an executor or administrator, the debtor or obligor should require the executor or administrator to furnish a certified copy of his letters testamentary of administration, showing his appointment. If the decedent left a will, a certified copy of the will should usually be required before transferring any property belonging to the decedent, such as corporate stocks or registered bonds. An order of distribution or an order of sale should be required before transferring securities belonging to the decedent’s estate.

Banks and Trust Companies having on deposit, moneys or securities belonging to a decedent, should be very careful in surrendering them or in transferring the same after decedent’s death, for the rule is full of ramifications and frequently the laws of many jurisdictions will apply concerning which the local bank will have no knowledge. Usually it would be advisable to consult the bank’s counsel before surrendering an estate of any size or before transferring stocks or other securities belonging to the decedent.

Report Indicates Increase in Air Mail Poundage

In the first quarter of the current year, National Air Transport, Inc., carried 177,505 pounds of air mail according to figures revealed by that company. The air express carried during that period totaled 8,377 pounds, making a total cargo of 185,882 pounds. Two hundred and sixty-nine passengers, of which number 72 were carried in March, were transported between various points on the line during the three months period.

There are no comparative figures for this three months period since the National Air Transport only took over operations of the New York-Chicago route last September.

The March air mail poundage of 59,864 pounds indicates a steady increase in the use of the air mail as compared with the figures for February, 48,454 pounds, and January, 49,187 pounds. For December, 1927, the air mail poundage was 51,060, but that figure includes the Christmas mail and March has exceeded that figure by more than 8,000 pounds.

The March air mail poundage originated as follows:
- Chicago-Dallas overnight route 9,405 lbs.
- Chicago-Kansas City day route 3,392 lbs.
- Chicago-New York day flight 29,542 lbs.
- Chicago-New York overnight 17,725 lbs.

Total .......................... 59,864 lbs.

Passenger carrying also received impetus with the coming of warmer weather in March. Although the mail planes used on the New York-Chicago line have accommodations for only one passenger, 34 were carried in March on that line. Thirty-eight passengers were carried in the three passenger cabin monoplanes operating between Chicago and Kansas City daily during the same period. No passengers are carried on any of the night planes.
J. D. D. Marcellus Takes Charge of Omaha Office

J. D. D. Marcellus, who for five years has held an important position with Garard Trust Company, well known investment bankers of Chicago, has recently taken charge of the company’s Omaha office at 314 Union State Bank Building.

Mr. Marcellus spent twenty years of the early part of his life in Nebraska and is therefore at home in Omaha. He was educated in Crete High School, Peru State Normal and University of Nebraska. Leaving Lincoln in 1916, he entered business in Indianapolis. Eight months later, he joined the First Officers Training Camp. Coming to Chicago immediately after his army service, he entered the investment banking business, to which he has since devoted himself exclusively.

A man of fine personality, of high moral integrity and keen analytical mind, thoroughly conversant with every phase of the investment banking business, Mr. Marcellus was chosen to represent Garard Trust Company in the Omaha district in the expectation that he will extend the company’s business not only in Nebraska but in western Iowa.

Associated with Mr. Marcellus in the sale of Garard securities in Omaha is Mr. H. A. Manning. Mr. Manning has been connected with Garard Trust Company for some time and previously was a special representative of the Marine Trust Company of Buffalo, New York, one of the twenty-five largest trust companies in the United States. In both positions he showed himself to be a very capable man.

Garard Trust Company is an originating house and has a wide patronage among investors of the conservative type, who give preference to securities which combine safety of principal with dependable and attractive income. Its loan department is com-

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ATTRACTION BONDS

<table>
<thead>
<tr>
<th>Village of Glenview, Illinois.</th>
<th>Rate</th>
<th>Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>Special assessment bonds, exempt from Federal Income Taxes. Maturity serially 1931-1933.</td>
<td>6%</td>
<td>Serially</td>
</tr>
<tr>
<td>Madison Clark Building, Chicago.</td>
<td>6 1/4%</td>
<td>Serially</td>
</tr>
<tr>
<td>Issue of $2,000,000 is less than 50% of valuation. Building on corner Madison and Clark Streets, Chicago.</td>
<td>1931-1942</td>
<td></td>
</tr>
<tr>
<td>Kenshire Apartments, Chicago.</td>
<td>6 1/4%</td>
<td>Serially</td>
</tr>
<tr>
<td>Issue of $850,000 on new seven story apartment building at 5040-48, Kenmore Avenue, Chicago.</td>
<td>1929-1941</td>
<td></td>
</tr>
</tbody>
</table>

FRAZIER & CO.
INCORPORATED
208 S. LaSalle Street
CHICAGO

WHOLESALE & RETAIL DISTRIBUTORS

Service

With paid capital and surplus of over $1,100,000; with a business of more than twenty-three million dollars of loans on its books; with sales of over eight million dollars in its first year of resuming independent activity—Cody Trust Company offers you the organized service of an institution with splendid connections and a highly trained Real Estate Loan personnel.

CODY TRUST COMPANY
105 South La Salle Street Corner of Monroe Chicago
Telephone, Randolph 6600
First Mortgage Real Estate Bonds
posed of men, who have had long experience in originating bond issues, and includes statisticians, engineers, architects and lawyers, as well as men prominent in the banking world.

During the past fifteen years the company has distributed securities aggregating many millions of dollars, consisting of public utility, municipal, industrial and first mortgage real estate bonds, which have been purchased not only by individual investors but by banks, insurance and trust companies as well.

**Rail Extensions to Benefit New Orleans Trade**

Harvey C. Couch, president of the Louisiana & Arkansas Railway Company, inspecting the harbor facilities of New Orleans on April 13, announced that, subject to the approval of the Interstate Commerce Commission, that railroad and the Louisiana Railway and Navigation Company will effect a merger and spend $3,000,000 in improvements which will give New Orleans new trunk line connection with the rich producing areas of Northwest Texas and Arkansas. Mr. Couch was enthusiastic in praise of the available port facilities and predicted that greatly increased port business will result from the merger. He was accompanied on his harbor inspection by W. C. Ribenack, executive vice-president; B. S. Atkinson, vice-president; William Crooks, industrial engineer, and E. A. Montgomery, general agent, all of the L & A., by D. S. Brigham and F. H. Brandi, of Dillon, Read & Co., New York, and by Paul Sipple, vice-president; T. F. Wilder, commercial agent, and H. L. Graham, superintendent of terminals, all of the L. R. & N.

**One on the Judge**

A bright young lawyer was pleading for his client on trial for burglary.

"Your honor, the evidence shows my client did not enter the room at all. He merely inserted his arm through an open window and took a few trifles. His arm, being only a small part of himself, why should you cause his whole body to suffer because of one offending member?"

"Very well," said the judge with a twinkle in his eye. "Your logic is good. I therefore sentence your client's arm to one year in jail. Your client may accompany it or not as he pleases."

Whereupon the defendant unscrewed his cork arm, laid it on the judge's desk and walked out.

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**Hathaway & Co.**

**Established 1876**

**Commercial Paper**

**Investment Securities**

**ST. LOUIS**

408 OLIVE STREET

<table>
<thead>
<tr>
<th>New York</th>
<th>Pittsburgh</th>
<th>Denver</th>
<th>Atlanta</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago</td>
<td>Seattle</td>
<td>Buffalo</td>
<td>Spokane</td>
</tr>
<tr>
<td>Boston</td>
<td>Los Angeles</td>
<td>Portland</td>
<td>San Francisco</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>Scranton</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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**Complete Investment Service**

Private telephone and telegraph wires to all important financial markets

**Fletcher American Company**

Affiliated with The Fletcher American National Bank

**Detroit**

**Indianapolis**

**Louisville**
Bank News Consolidates and Becomes a Semi-Monthly

The Western Financier, a nineteen year old banker's monthly of Kansas City and Bank News, formerly Trans-Mississippi Banker, a twenty-eight year old monthly of Kansas City, have now been combined into "Bank News" semi-monthly. Glenn D. Mathews, editor and publisher of Bank News, is president and C. C. Jones, vice-president of the consolidated magazine.

The merger is not only a step in line with the trend of the day to secure the economies and greater service facilities of consolidation but, through semi-monthly publication enables Bank News to carry forward its avowed purpose of giving the best possible bank news service to its readers.

The Western Financier, originally one of the Chase Publications and more recently, one of the bank journals published by the Central Western Publishing Company is nineteen years old. C. C. Jones and L. B. McBride were majority stockholders and publishers of the magazine. Another of their interests, the Bankers Brokerage Company, of Kansas City, is being taken over by Mr. McBride; Mr. Jones will take charge of this territory for the Wm. R. Compton Co. of St. Louis. He also retains a vice-presidency in the Bank News company.

The Central Western Banker of Omaha, a companion publication with Western Financier, has been sold to Clifford DePuy, publisher of the Northwestern Banker, Des Moines, and will be printed and published in Omaha.

A brief history of Bank News is of interest. In 1901, Kansas City having no bank journal, George Hunter established there the Southwestern Banker. Within a year it was sold to Webster Wilder and his son, Carter Wilder, who published it for twenty-two years, changing the name to Trans-Mississippi Banker in 1916. In 1923 the magazine was purchased by Clifford DePuy and G. A. Snider, of Des Moines; D. H. Clark, of St. Louis, and Glenn D. Mathews, of Des Moines, who moved to Kansas City to take active charge of the journal. Trans-Mississippi Banker was then one of the four bank journals of the central west known as DePuy publications. Last December Trans-Mississippi Banker was purchased by Mathews and renamed Bank News.

The purchase of the Western Financier last month now makes possible a semi-monthly bank publication for Kansas City.

Glenn D. Mathews, editor and publisher, is also publisher of the Insurance Magazine of Kansas City.

Short Term Securities

Bonds and Notes

Due 6 months to 12 months

Yielding 5 to 6%

Stocks - Grain

PACKER, COOKE & CO.

Members:
New York Stock Exchange
Chicago Stock Exchange

Associate Members:
Chicago Board of Trade
New York Curb Market

231 S. LaSalle St., Chicago

H. H. MAYNARD & COMPANY
MEMBERS CHICAGO STOCK EXCHANGE

ANNOUNCE THE OPENING OF OFFICES AT

120 SOUTH LA SALLE STREET

FOR THE TRANSACTION OF A GENERAL
INVESTMENT BUSINESS SPECIALIZING IN
LISTED AND UNLISTED SECURITIES

SUITE 1206 TELEPHONE STATE 4053

CHICAGO MAY 1, 1928
A New Book on How to Organize a Business Extension Department

A subject of greatest interest to bankers, "How to Organize a Business Extension Department for Banks," is discussed very intelligently by E. Banks Ansley, a banker who has devoted much of his time to developing business for banks, in his new book by that title. He has been an executive of banks for years and now holds the position of vice-president and cashier of the Brotherhood Bank of San Francisco. Bankers generally will find this book of unusual value. Mr. Ansley is alive to the necessity of selling banks to the public. He discusses intimately the cost of such a department, the necessity of watchfulness, and tells how to have such a department without an extravagant appropriation.

The chapter titles include Changed Conditions; Why Organize a Business Extension Department; Title Advantage; Value to the Bank of a Business Extension Department; Credit Elimination; Organization Set-Up; Personnel Requisites; Bank Arrangement; Opening Accounts; New and Closed Accounts; New Commercial Account Acknowledgment; Departmental Service; Signatures and Authority; Account Solicitation; Business Classifications; Special Accounts; Subscriptions; Advertising; Value of Direct Presentation; Location for New Industries; Officer's Accounts; Personal Letters Service; Outline Operations for Distribution.

In the chapter concerning New and Closed Accounts, the author recommends a daily review of new and closed accounts and a study of the reasons therefor. He also says that new accounts should be analyzed as to point of contact so that the source may be determined and proper recognition given to those originating the account.

His treatment of the subject Advertising seems to have a good deal of punch. The head of that chapter is "From One of Us to All of Us Confidentially" and the chapter begins by saying "We bankers have a hard time to understand advertising," and he tells what he thinks is the best way to get a quick grasp of advertising. He talks freely and without prejudice and that chapter alone has much meat in it. The following is quoted:

"Another type of advertising we found helpful was advertising in business papers in our district. In that same city there were published two trade papers. The cost of advertising in them was not high, and we placed a card in each one. I know these brought us several good accounts and paid for themselves several times over.

"Banks are always sending business to each other, and so after giving the matter a good deal of thought, we put an economically priced card in a banking journal published in our territory. Our thought in doing this was that it would keep our name before the bankers of the country so that if they had any business to send to our city they would know about us, and the chances were they would be more likely to send it to a bank they knew about than one they didn't know about, and therefore, while we did not expect much from the card, we expected that it would more than pay for itself, and as we got several customers who came to us because they had seen our card, we felt that the cost of the card was money well spent.

"One of the most important things for a banker to do is to decide upon

SUGGESTIONS
FOR SAFE
INVESTMENT

We Own and Offer for Your Selection the Following Bonds:

<table>
<thead>
<tr>
<th>Bond Description</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago South Park Commissioners</td>
<td>4%</td>
</tr>
<tr>
<td>Due Oct. 1, 1934-36</td>
<td>3.95%</td>
</tr>
<tr>
<td>Chicago, Milwaukee &amp; St. Paul Ry. Co., Gen. Mtge.</td>
<td>4 1/2%</td>
</tr>
<tr>
<td>Due May 1, 1989</td>
<td>4.38%</td>
</tr>
<tr>
<td>Kingdom of Denmark Ext. 34 yrs.</td>
<td>4 1/2%</td>
</tr>
<tr>
<td>Due Apr. 15, 1962</td>
<td>4.53%</td>
</tr>
<tr>
<td>New England Power Assoc. Deb.</td>
<td>5%</td>
</tr>
<tr>
<td>Due Apr. 1, 1948</td>
<td>5.00%</td>
</tr>
<tr>
<td>Lackawanna &amp; Wyoming Valley Ry. Co., 1st</td>
<td>5%</td>
</tr>
<tr>
<td>Due Aug. 1, 1951</td>
<td>5.22%</td>
</tr>
<tr>
<td>New York Dock Co., Notes</td>
<td>5%</td>
</tr>
<tr>
<td>Due Apr. 1, 1938</td>
<td>5.40%</td>
</tr>
<tr>
<td>Pittsburgh Steel Co., Debenture</td>
<td>6%</td>
</tr>
<tr>
<td>Due Feb. 1, 1948</td>
<td>5.80%</td>
</tr>
<tr>
<td>Loew's Theatre &amp; Realty Corp., 1st Mtge.</td>
<td>6%</td>
</tr>
<tr>
<td>Due Mar. 15, 1947</td>
<td>6.00%</td>
</tr>
<tr>
<td>*Roosevelt Irrigation Dist., Ariz.</td>
<td>6%</td>
</tr>
<tr>
<td>Due July 1, 1943-50</td>
<td>6.00%</td>
</tr>
<tr>
<td>City of Rome Ext., S. F.</td>
<td>6 1/2%</td>
</tr>
<tr>
<td>Due Apr. 1, 1952</td>
<td>6.87%</td>
</tr>
</tbody>
</table>

*Exempt from all Federal Income Tax
Descriptive Circulars on Request
All Offerings Subject to Prior Sale and Change in Price

John R. Thompson Securities Corp.
208 South La Salle St. State 0370
CHICAGO

R. KING KAUFFMAN C. HOWARD BENT
Vice-President Vice-President
an appropriation for advertising. The advertising appropriation must have a definite place in the budget. There are different ways of figuring this. The most sensible way, I think, is to appropriate a certain percentage of the bank's net profits for the year.

"We bankers are missing one of our best opportunities, and this is the opportunity to get free publicity. In the first place, you can put it down as a truism that every time your bank or one of its officers is mentioned in an ereditable way in the editorial or news columns of any high grade publication, it helps your bank. Therefore, when you have an opportunity to get such publicity and do not take advantage of it you are losing money.

"Finally, there is much evidence to prove conclusively that banks that advertise grow more rapidly and make larger profits than banks that do not advertise."

This book is published by the Coast Banker Publishing Company, San Francisco. Copies may be secured by writing the editor of this publication.

International Shows Big Gain During First Quarter

In announcing an increase of 50% of paid-for insurance in the first quarter of 1928 over the same period last year, W. F. Grantges, first vice-president and general manager of the International Life Insurance Company of St. Louis, discussed the monthly premium plan which policyholders are pursuing in the purchase of life insurance.

"The general tendency of the American public in the present age is to make purchases of almost every known commodity on the monthly plan basis," Grantges said, and it now has reached into the insurance field.

"Our field representatives have found that if a prospect learns he has the opportunity of paying his premiums each month instead of quarterly, semi-annually or annually, he is apt to close a deal for insurance more quickly than if a single premium was required. The prospect feels that the burden is much lighter under this condition.

"We have learned that a great majority of family finances are based on the budget system, and it seems no great hardship for an item of insurance to be included among other necessities.

"While the work of collecting the monthly premium payments entails more work for the collectors and employees in the home office, it has opened an avenue of study which is attracting unusual interest among the executives of life insurance companies."
A Diversified List of Investment Securities

FOR BANK FUNDS
FOR PRIVATE INVESTMENTS

Davis, Smith & McAnulty
(INCORPORATED)
Complete Investment Service
2nd. Floor, N. E. Corner Monroe at Fifth St.
Springfield, Illinois

THE HANOVER NATIONAL BANK
OF THE CITY OF NEW YORK
Established 1851

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

Woodruff Securities Company
Joliet, Ill.

UNDERWRITERS—DISTRIBUTORS
OF
GOVERNMENT INDUSTRIAL
PUBLIC UTILITY MUNICIPAL
RAILROAD REAL ESTATE
BONDS

Is yours one of the one thousand Banks in the Middle West that is making use of the Free Services furnished by our Statistical Department?

George Woodruff, Chairman of the Board
Frederick W. Woodruff, President
Louis R. Peyla, Vice-President
Fred M. Chamberlin, Vice-President
Alfred J. Stoos, Vice-President
Richard B. Vance, Secretary and Treasurer

READ THE

EVERY MONTH

You Will Find:
—News of Banks and Bankers.
—Legal Decisions and Free Legal Service.
—Investment News.
—Successful plans for increasing deposits, advertising your bank, co-operating with the farmer and creating public good will.
—Discussions of Bank Problems by practical bankers.

(This Coupon Brings Your First Issue)

MID-CENTINENT BANKER

Officer ...........................................
Bank ...................................................
City .............................................. State .............
<table>
<thead>
<tr>
<th>Security</th>
<th>Bid</th>
<th>Asked</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama Pr. Co., 5s, 1951</td>
<td>104%</td>
<td></td>
</tr>
<tr>
<td>Alberta, (Canada), 4½s, 1956</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Amer. Chain Co., 6s, 1933</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Amer. Radiator, 2½s, 1947</td>
<td>99%</td>
<td></td>
</tr>
<tr>
<td>Amer. Roll Mills Co., 3s, 1958</td>
<td>101%</td>
<td></td>
</tr>
<tr>
<td>Amer. Sugar &amp; Refr. Co, 5s, 1947</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Amer. Sugar Refr., 6s, 1937</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Amer. Tel. &amp; Tel., 4½s, 1960</td>
<td>108%</td>
<td></td>
</tr>
<tr>
<td>Amer. Tobacco Co., 4s, 1951</td>
<td>101%</td>
<td></td>
</tr>
<tr>
<td>Anaconda Copper Mines, 7s, 1953</td>
<td>103%</td>
<td></td>
</tr>
<tr>
<td>Appalachian Elec. Pr. Co., 5s, 1936</td>
<td>101%</td>
<td></td>
</tr>
<tr>
<td>Appalachian Power Co., 5s, 1951</td>
<td>101%</td>
<td>101%</td>
</tr>
<tr>
<td>Argentine, 6s, 1938</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Associated Oil Co., 5s, 1948</td>
<td>99%</td>
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<td>Atch. Top. &amp; S. Fe Ry., 4½s, 1962</td>
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<td>Australian, 4½s, 1948</td>
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<td>Austrian, 7s, 1943</td>
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<tr>
<td>Baden Cotton Mills, 3½s, 1954</td>
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<td>Bald Loco. Wks., 5s, 1940</td>
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<tr>
<td>B. &amp; O. R. R., 4½s, 1947</td>
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<td>Bavaria, Germany, 6½s, 1945</td>
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<td>Bell Tel. Co., Penn, 5s, 1948</td>
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<td>Berlin E. &amp; Und. Rys., 6½s, 1936</td>
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<td>BROOKLYN United Gas, 6s, 1935</td>
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<td>Cons. Gas, N. Y., 5½s, 1945</td>
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<td>Conso. Hydro-Electric, 7s, 1954</td>
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<td>Domedhagen &amp; Co., 5½s, 1957</td>
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<td>Costa Rica, 7½s, 1951</td>
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<td>Cuba Railroad, 6s, 1950</td>
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<td>Buday Baby Co., 5s, 1946</td>
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<td>Buday Company Ltd., 4½s, 1946, 1956</td>
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<tr>
<td>Czechoslovakia, 8½s, 1951</td>
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OUR Trading Department takes no position in the market, neither buying nor selling for our own account. We are therefore able to render our customers an impartial service in the execution of their orders.

The confidence of banks and dealers throughout the country in entrusting to us large buying and selling orders testifies to the soundness of this policy.

Wire Your Orders at Our Expense

Edward D. Jones & Company

837 Boatmen's Bank Building

MEMBERS ST. LOUIS STOCK EXCHANGE

Garfield 8771 St. Louis

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**ST. LOUIS STOCK EXCHANGE**

**OFFICIAL QUOTATIONS**

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<th>Bank Stocks</th>
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**ADVERTISE IN THE MID-CONTINENT BANKER**

Garfield 4600
Boatmen's Bank
ST. LOUIS

Members New York Stock Exchange
Members St. Louis Stock Exchange
Oliver J. Anderson & Company Moves to National City Bank Building

Oliver J. Anderson & Company, St. Louis investment house, have announced the removal of their offices from the Ambassador Building to 718 Locust Street. The firm has memberships in the New York and St. Louis Stock Exchange, and private wire connections with New York and other large financial markets. The new location provides larger quarters and is designed especially for the bond and stock brokerage business. The entrance at 718 Locust Street is of cut stone and lends an air of dignity and attractiveness to the ground floor lobby. This lobby is of ample proportions containing a private elevator and stairway to the offices which are on the second floor.

The quarters comprise a congenial conference room, several private offices, an exceptionally large space for the sales department, and another for the board room, and the usual dependencies, such as the accounting room, mailing room, clerical space, and wash-room facilities.

The conference room and all the private offices are in wood panelling from floor to ceiling with a plaster run cornice. The furniture used in these rooms is of the finest and harmonizes beautifully with the general tone of the individual rooms. Carefully selected draperies have been used together with wrought iron lighting fixtures of exclusive design.

The board room is amply supplied with all the latest stock transaction facilities. The bulletin board is of a special plate glass with a honed finish, assuring a permanent brilliancy with the numerals distinctly visible at all times from all parts of the room. Concealed high-powered reflectors have been used to illuminate this board. The translux screen is installed as a unit part of the board, permitting simultaneous reading of the board with stock quotations.

Preston J. Bradshaw was the architect.

Oliver J. Anderson & Company also maintain an uptown office on the ground floor of the Coronado Hotel for the convenience of customers in the West End of the city. This uptown office has a Board Room for quotations, a translux ticker and provides every facility for executing orders in bonds and stocks. It is connected by direct telephone wire with the switchboard in the Main Office at 718 Locust Street.

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WABASH
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David O. True, Chicago Investment Banker, Has Great Record as Fisherman

The 193 pound swordfish caught by David O. True, Chicago investment banker, off the Kona Coast, Hawaii. Mr. True at left, at right, Philip Coke, of the Standard Oil Company of California.

Vacation usually means fishing for David O. True, investment banker at 231 S. La Salle Street, Chicago. For many years he has forgotten business cares for a few days or weeks by trout or bass fishing in Wisconsin or northern waters. A year ago, however, he went to the “Fisherman’s Paradise” of Hawaii, and although a new comer at big game fishing, made a spectacular catch of a 193 pound swordfish, more than nine feet long.

The big fish was caught off the Kona coast, a favorite haunt of big game fish. Mr. True became acquainted with Phillip Coke, formerly of Honolulu with the Standard Oil Company, and he suggested that he go out for a swordfish. So he borrowed Mr. Coke’s poles, a reel from Charles R. Frazier, of Honolulu, one of the leading game fishermen of the islands, and went out with Bob Leslie, of Napoopoo, who handled the motor boat.

True and Leslie had hardly reached the fishing grounds when True had a ‘‘strike.’’ In a few minutes after he had dropped overboard the Hawaiian barbless hook, baited with a native fish, opelu, the big fight was on.

“‘The swordfish made a dashing, slashing fight at the surface, then went down like a shot,’’ said Mr. True. ‘‘He was below more than a quarter of an hour, then came up fighting and gave a hard battle on the surface. He was out of the water at least half the time, leaping, flashing, squirming, shaking his head and trying in every way to get free. He was never more than 250 yards from the boat.

“‘He wore himself out absolutely, fifty-five minutes after he had struck, we had him alongside the boat—done for. And I was tired myself—the constant strain on the muscles and the fear of losing the big fish. We got him ashore and weighed him—193 pounds. He was nine feet, one inch, long.’’

The mounted head of the swordfish now hangs on the wall of Mr. True’s office in Chicago.

Mr. and Mrs. True spent more than six weeks in the islands, and were much impressed by their many opportunities for vacation enjoyment, and even more by their economic value to the United States.

Pineapples and sugar cane are the two chief agricultural products of the islands and their export value is many millions of dollars. The climate of the islands is equitable throughout the year, and there is plentiful rainfall and a rich soil.

National City Bank Now in Its New Building

The four senior officers of the National City Bank of St. Louis, seated at their desks in the bank’s new home at 716 Locust Street. From left to right, they are: B. F. Edwards, president; E. A. Schmidt, vice-president; J. A. Lewis, vice-president, and W. M. Stone, vice-president and cashier.

Group photograph of the employees of the National City Bank taken in the lobby of the new building at 716 Locust Street. Some of the flowers received at the time of the opening may be seen on the balcony and on top of the cages.
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