

# MID-CONTINENT BANKER

The Financial Magazine of the Mississippi Valley

ST. LOUIS

JUNE, 1928

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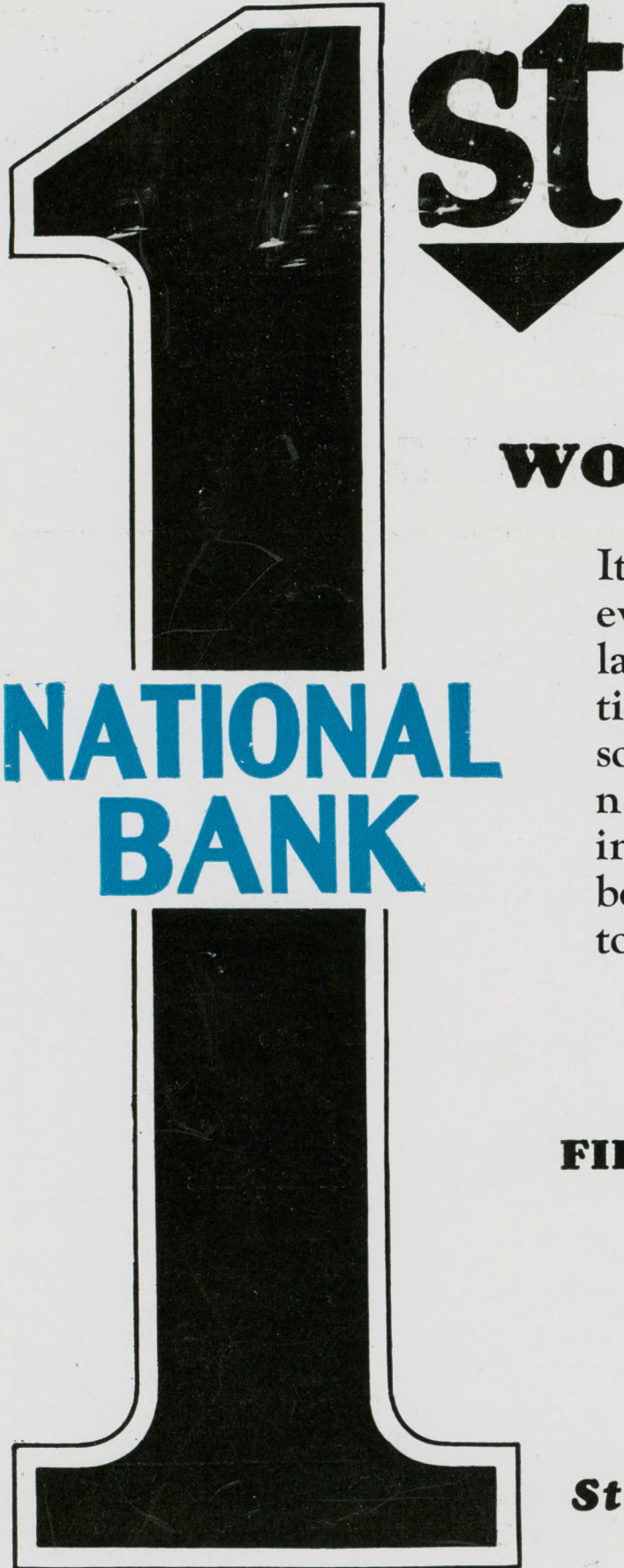
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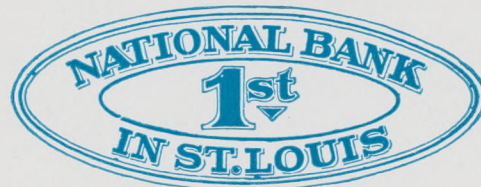


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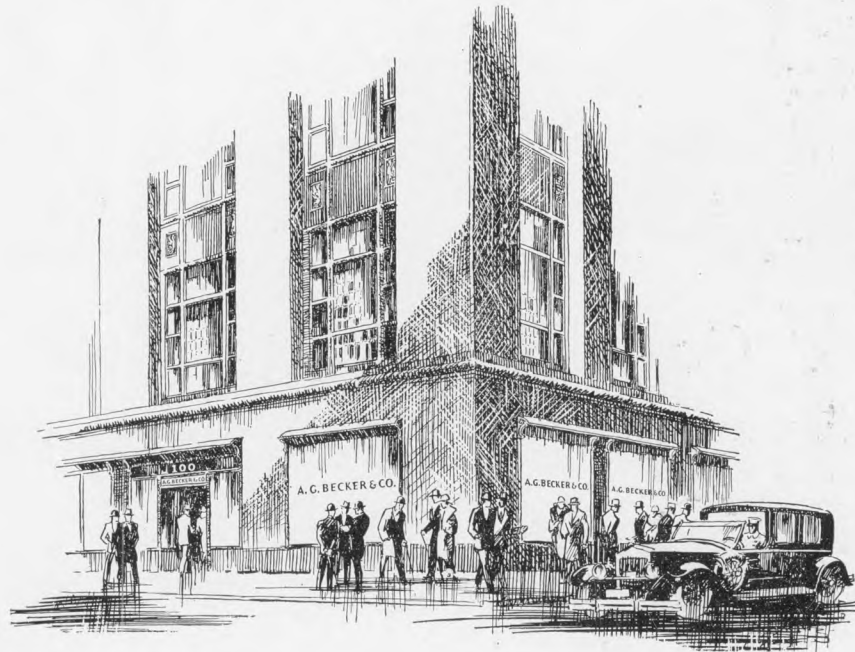
**St. Louis' Largest Bank**

**—IN ST. LOUIS**

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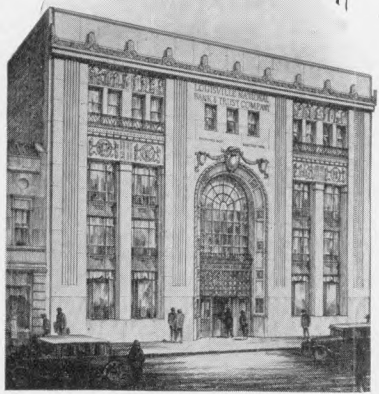
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**Convention Calendar**

- 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 As-  
sociation.....Philadelphia

**Overproduction Is Problem of Metal Industries**

Overproduction is the greatest problem of the metal industries today as it is for most mining pursuits. Coal and oil have received the hardest blows from excess production. The steel industry found itself in time to escape the economic chaos of the coal industry, and the present year will probably mark a turning point in the direction of stabilization. Another important metal industry fell from its well maintained position of balanced production and consumption in 1927 when the world output of tin reached a record for all time at 157,000 tons.

In the battle to overcome overproduction, the copper industry has achieved perhaps the most notable results. American production of copper last year exceeded 2,950,000,000 pounds, another record, but the producers had prepared for the emergency of a decrease in domestic consumption by increasing world wide sales so that exports and imports combined were large enough to absorb the excess production. Zinc and lead production is still greater than demand, however.

**MID-CONTINENT BANKER**

*The Financial Magazine of the Mississippi Valley*

DONALD H. CLARK, Editor and Publisher

JAMES J. WENGERT and WILLIAM H. MAAS, Associate Editors

VOL. 24

JUNE, 1928

No. 6

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The Mid-Continent Banker Territory



# ATWATER KENT RADIO

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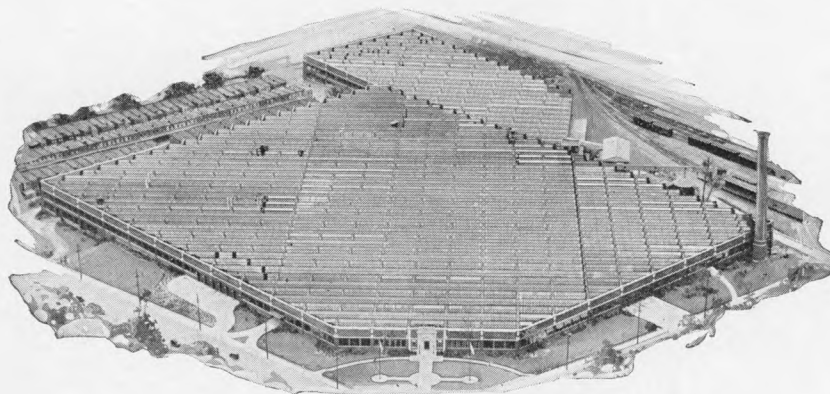
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# MID-CONTINENT BANKER

The Financial Magazine of the Mississippi Valley

JUNE, 1928  
Twenty-Fourth Year  
Number Six

## You Can't Keep Hitting on All Six Without an Occasional Stop for Oil and Water

THE bankers' year has its culmination during the Convention season and it is well once a year for men in the same line of business and with mutual interests to assemble in some fair city where the entertainment committee has provided a feast for the eye and a treat for the appetite as well as a galaxy of eloquent speakers who will give the audience food for thought.

Beside the educational value of these talks by local and foreign celebrities there comes the social facility and this is a feature not to be despised; new acquaintances are made, old ones are renewed (like a note), reports from different parts of the country are heard and prospects for the future are discussed. To me the old-fashioned question box was a delightful feature—neglected of late as taking too much time (and there were several of the old fellows and young ones too who had lost their terminal facilities). But very often a helpful hint was worth while. The butter and egg men are all organizing and with the coming of the chain store we will have plenty of company as chronic conventioners. The small stores are facing the problem of existence and it won't be long now until the small banks will be part of a chain, willy nilly. Laugh it off if you can, but I tell you it is my strong belief that big business is going to swallow little business or benevolently absorb it—the effect is the same. Take the Penney store for instance—it has grown so large that they have conventions of their own nowadays.

I was talking recently to a shut-in. He said "Life is motion. Business is stagnant. Profits depend on turn-over and if the bolt of goods does not turn over it will get full of moths, its vitality will be destroyed, and it will lose its style and value quickly." So it is with the mind—it must be kept busy and the mind as well as the body kept in motion or both will dry and die.

The banker comes home from work dead tired at night and says, "Well

By GEO. T. McCANDLESS

"The Man Behind the Counter"

wife, its the same old grind—more business every day and smaller margins, guess I'll lay off a few days and take you down to the convention." A wise man, that; thinking and associating with others will make him think less of himself. That's the worst thing any man can do anyway—think of himself all the time. Men go crazy doing that.

TOO much cannot be said in favor of the convention. Take Rock Island, for instance, as a convention point. I used to live there and I know its beauty and charm. Where can you duplicate it as a beautiful setting? Nature has been lavish on the island proper and man has made a fair-way hard to beat. The golf grounds, the greens, the drives, the trees, the beautifully kept grounds are well worth the trip to see. A few days there will revive the most cynical stay-at-homer. Every minute spent at the convention can be well worth while: from listening to the speeches or watching the caddy grin as he views your slice or hook shots and gives you a broad grin when you look up too soon to see where the pellet will stop. I am not a golf fan myself but I do believe it responsible for the good health of many. Any game that can make a crabbed old banker walk several thousand yards daily in the fresh air has much to its credit. Making money nowadays with higher costs and smaller margins demands a clear head and a rhythmic body.

One banker told me he had picked up an idea at the convention that had been worth many thousands of dollars to him and his clients. It was a rule for investments, and here it is: When contemplating an investment ask yourself the following questions, viz., Is it SAFE? Is it PROFITABLE? Is it MARKETABLE? Almost absurdly simple but LORDEE how full of meat.

Following is a word of advice I have often given to my customers which will apply to yours: It is, "Do not buy speculative stocks. Do not buy Real Estate until you have had time to assure yourself of its value and then you may be safe in offering half the price asked. Do not borrow money except to meet regular business demands. In making investments buy nothing but bonds or first mortgage notes. That sounds simple but see if you can confine yourself to this narrow boundary. Primarily this is advice for your customers and you will see his year end with a surplus and an increased bank balance and then you can look at your own ledger sheet and the little iron box and say, "Wish I had taken my own advice." You took some chances—you bought this and that and the boy had to go away to school and the ledger sheet looks sick but what can you do about it?

REAL ESTATE is the foundation for all credit; maybe it's because it is a foundation that it moves so slowly. How many times have you heard "Yes, that lot sold for so much during the boom but you know there isn't much demand right now." Lots that sold for \$1,000 during the boom wouldn't bring a tenth in some instances on a forced sale. STOCKS vary in price from day to day and are anything but stable investments. All right for men who have a surplus of money to play with but not for the small investor. Let him stick to bonds, preferred listed stocks or first mortgage notes. The FEDERAL law limiting the investments of National Banks is a good rule for the individual to follow. Last year America bought 7 billions of bonds; some will be paid, some refunded and maybe a few repudiated. But if the yardstick of questions be asked and answered in the affirmative no one need lose a cent. It is time for the banker to preach conservatism—we can't keep hitting on all six without an occasional stop for oil and water.

# Prosperous Illinois Bank Run by Women

Five women handle entire work of million dollar bank in Central Illinois and the men customers like it

A MILLION dollar bank—entirely “manned” by women. The only bank in a city of 4,000—a city with extensive manufacturing interests and a large foreign population. A bank with 800 savings accounts and total deposits of \$940,000, doing business both with townspeople and with farmers.

Such is the picture of the First National Bank of Marseilles, Illinois.

First, meet the “commanding officer” of the bank, Miss Edith Dowell, assistant cashier, who has been with the bank for thirteen years, and who since the first of March has been in sole charge, as Mr. S. R. Lewis, cashier, left on that date to become cashier of the National City Bank of Ottawa, although retaining for the time being, the title of cashier of the Marseilles bank.

Miss Dowell is an attractive young business woman, efficient, intelligent and keenly interested in banking. She first joined the bank in 1915, as secretary to Mr. Lewis, then later became bookkeeper, teller and in 1919 was made assistant cashier.

“Mr. Lewis believed that any young woman entering a bank should learn all of the work that is done in the bank, not just one job,” explains Miss Dowell, who modestly attributes her success in banking to the training she has had under Mr. Lewis’ direction.

Miss Dowell’s first “chance” to run the bank entirely alone came in 1917. It was during the liberty loan drive, and the two men officers of the bank were out of town working for the drive. To make matters worse, the bank examiner came upon the scene.

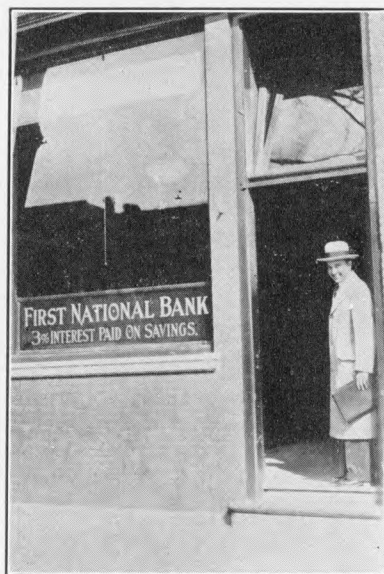
“That was December 24th, and it was a fine way for us to spend Christmas eve!” said Miss Dowell. “We worked all day, and nearly all night, and I’m glad to say that I didn’t show how nervous I was. Happily the examination came out very satisfactorily.”

All of the employees of the bank at present are women—Miss Sue Daggett, assistant cashier, Miss June Parr, teller, Miss Grace Partridge, stenographer and Miss Mary Bateman, bookkeeper. Each one of these girls is being taught the entire routine work of the bank so that in time, each one of them will be able to handle the entire bank in an emergency.

By DONALD H. CLARK

“We have no objections to men or boys as employees,” explains Miss Dowell and have had them at the bank, although it happens now that we have an entirely feminine staff. It is easier to get girls however, and usually they are more willing to stay with us longer, and work up from the bottom.

“We of course do more business with men than with women,” Miss Dowell went on. “Usually a man is easier to do business with than a woman—he understands business bet-



While the First National Bank, of Marseilles is entirely “manned” by women, the greater number of customers are men.

ter and is less suspicious of banks and banking practices. I personally make loans to the farmers around here, and often go out to inspect any farm upon which we are to make a loan. We have a good many farm loans running five years at 5½ per cent and I handle all the details of these loans myself now that Mr. Lewis is in Ottawa.”

The bank requires credit statements on all loans of more than \$500, but all loans are usually made directly by Miss Dowell.

“I know most of the people around here, and know their business and financial condition. We have a large foreign population here in Marseilles and I’ve become particularly well ac-

quainted with many of the Italian families,” Miss Dowell went on. “Most of them are thrifty, and have good size savings accounts here at the bank. We use barrel savings banks, and give out calendars each year, but otherwise do little advertising. We try to treat our customers so well that they take a personal and friendly interest in our bank. While we allow only 3% on savings deposits, we perform many free services for our customers.”

Miss Dowell’s chief hobbies outside of business are golf and her automobile. But she finds her greatest interest in “her bank,” and is usually on the job from seven in the morning until four or later in the afternoon.

“Mr. Lewis spends half an hour or an hour here nearly every morning, and we discuss the work of the bank and any particular problems. Once a month we have a directors’ meeting, at which time the list of loans is read, together with the expense statement of the bank and other matters of routine business.”

The directors of the bank include many substantial business men and farmers of the community. Morris Lewis, retired farmer, is president of the bank. He is father of S. R. Lewis, the cashier, who is also a director. F. R. Chandler, a hardware merchant is vice-president and director, and Miss Dowell is of course on the board. The other directors include Arthur R. Trumbo, a retired farmer, Rex Peddicord, a farmer and Laurence Gage, a farmer.

“No, we are not particularly afraid of hold-ups and robbers, and don’t think there is any more chance of a bank run by women being held up, than any other,” Miss Dowell replied to that question. “We have plenty of insurance—and we have several guns here, and I might add we know how to use them.”

“We have had one hold-up here—last year. Strangely enough, the robbery was performed by a man dressed up as a woman. He came into the bank during a quiet hour, covered Miss Parr, our teller, with his gun, and she naturally turned over the available cash to him. But the loss wasn’t very large, and I doubt if the hold-up could have been prevented even if we had had some men behind the cage.”

# Where Will You Spend Your Vacation?

VACATION days are here again, and bankers throughout the Mid-Continent territory are beginning to give thought as to when and where they will spend their vacations. The Ozarks will attract many; a large number will go to Europe; others will go to the northern lakes, and still others will travel westward. Bankers' vacation tastes are varied.

**Lyon Karr, president of the First State Bank of Wenona, Illinois, says:**

"For several years I have been taking my vacations piece meal a day or two at a time, a short trip to the city or a limited tour to the country in our own or a neighboring state. About three or four days at a time, five or six times a year seems to fill the bill with me about as well as a trip of three or four weeks.

"I have just returned from a three weeks motor trip to Florida which was about as enjoyable as any I have ever taken. There are many points of historic interest in Florida as well as in the states it is necessary to pass through to get there and back. The roads are so good and the hotels so plentiful in these days, there is very little hardship in a Florida motor trip.

"I used to hunt and fish but for some years the restrictions, and what was worse, the scarcity of game made those diversions uninspiring.

"A trip to Europe is a dream I have never realized. For years it has been a hope but something always intervenes and I have never gone.

"I like a vacation when I can meet people of good sense and wide experience. I find them every place and the pleasure of conversation with men and



Twilight Scene on Spring Branch at Bennett Spring, Mo., State Park and Fish Hatchery

women of affairs transcends the common thrills.

"This kind of people are to be found in the cities and hamlets and association with them sharpens the wits and increases one's own self-esteem.

"I have never carried a camera but I am a persistent buyer of post cards and souvenir spoons."

**J. C. Conway, vice-president and secretary of the American Southern Trust Company of Little Rock, Arkansas, says:**

"Last year my vacation plans were interrupted by the flood, and I spent what might have been my vacation period with the Red Cross. I hope to do better this year."

**E. C. Hardin, cashier of the Second National Bank, Monmouth, Illinois, says:**

"Last year my vacation was spent largely on a motor trip through Canada. I haven't decided what to do this year, but the big fish that I hooked in some of those northern lakes last summer bring up memories that are very tempting."

**H. E. Douglas, president of the First National Bank, Catlin, Illinois, says:**

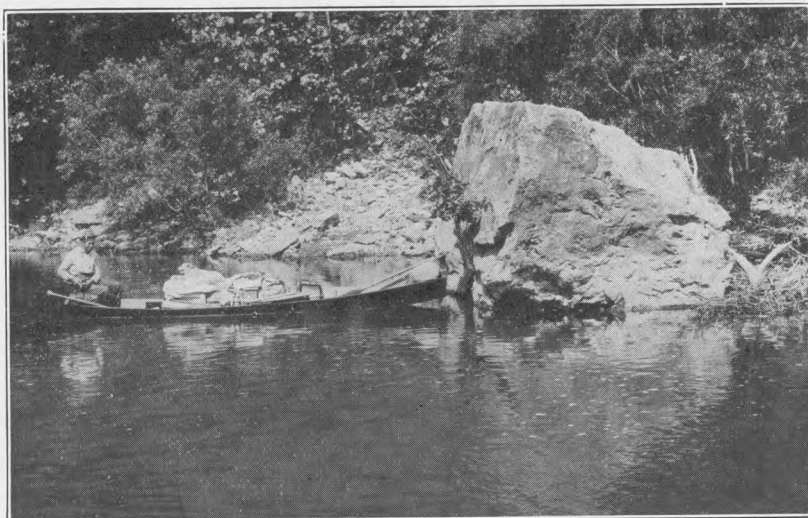
"The last vacation I had was two years ago this summer and I took an automobile trip east visiting various points of interest including Washington, Gettysburg, New York. I camped out on this trip and the entire family was delighted with the experience. This year we are taking an automobile trip to Yellowstone Park. A neighboring banker and his family are going with us and we intend to camp out during the entire trip."

**W. W. Pollock, president of the North Missouri Trust Company, Mexico, Missouri, says:**

"I didn't get to take a regular vacation last year, but I have just returned from a little trip to the Ozarks. My vacation generally consists in running away for two or three days at a time, and I have no regular set plans. I usually take my recreation on my farm, as I live on same, and enjoy my saddle horses and things of that kind more than any other recreation or exercise."

**F. Guy Hitt, president of the First National Bank of Zeigler, Illinois, says:**

"I took no vacation last year other than an interrupted trip to the annual convention of the Illinois Bankers Association at Danville, and my plans for this year have not taken definite form,



An Ozark float trip affords plenty of opportunity for some good fishing

though I certainly hope to attend the convention at Rock Island."

**Callan E. England**, assistant secretary of the Union Trust Company, Little Rock, Arkansas, says:

"My vacation this year will be spent in attending the American Institute of Banking convention to be held in Philadelphia. This combines a very pleasant and a very worth-while vacation and is just about ideal."

**Sam E. Trimble**, vice-president and cashier of the Union National Bank of Springfield, Missouri, says:

"The only times I have been away except on business were when I was either ill or somewhat indisposed. I have tried for a number of years to get myself in condition whereby I thought I could take the time for a vacation, and I hope the time is not far distant when I will be so disposed, as in my opinion every active business man and woman should take a yearly vacation at a place, either city or country, where they can enjoy something that will bring them the greatest benefit.

"I have looked upon my trips to the A. B. A. Conventions and Executive Council meetings as in a way vacations. While I was active at these meetings, the change was helpful and could be regarded in a measure as vacation. About the only sport in which I am interested, is golf, so I would want to be near a good course were I to take time off."

### **B. H. Lang Named Missouri State Fair Commissioner**

Bert H. Lang, vice-president of the First National Bank in St. Louis, has been appointed Missouri State Fair Commissioner from the St. Louis district.

The Missouri State Fair Commissioner position is an honorary one and the appointment is made by the Missouri State Fair Board consisting of 16 members, one from each Congressional district. The duty of the Commissioner is to keep the board fully advised as to what they may be able to do in his locality to stimulate a greater interest, with his assistance, in the annual fair of this great state, which will be held in Sedalia during the week of August 18-25.

Mr. Lang, became widely known throughout the state through his splendid work as chairman of the Citizens Relief Committee during the recent St. Louis tornado. He was campaign director of the St. Louis Community Fund three years ago. He is a former president of the Merchants Exchange,

and one of the most active and well-informed grain men in this section of the United States.

He is in charge of the First National Bank soil products department.

### **Ray McNally and Family on Long European Tour**

Ray F. McNally, formerly vice-president and cashier of the National Bank of Commerce in St. Louis, leaves New York City June 16 on SS "Conte Biancanano" for Naples, and an extended trip through Europe. He will be accompanied by Mrs. McNally and his



RAYMOND F. McNALLY

three children, Raymond, Jr., Mary Gray and Gerald.

After two weeks in Rome the McNallys will take in Florence and Venice, then on to Vienna, Berlin and Brussels. They expect to reach Paris about August 1. Two weeks will be spent in France, after which they will visit England.

"On the principle of saving the best for the last," says Mr. McNally, "we will end our trip by a week in Ireland. We expect to leave Cobh on the 'Montroyal' September 5th. After placing our two older children in college in the East, we will return to Chicago about September 20."

After leaving St. Louis Mr. McNally became vice-president of the National Bank of the Republic, Chicago, which position he resigned two months ago. He has not announced his plans for the fall, except that he expects to remain in Chicago. Mr. McNally is well known both among Missouri and Illinois bankers. He attended the Missouri Bankers Convention at Kansas City last month.

### **Jay D. Rising Now Back at Desk in National Park, New York**

Jay D. Rising, vice-president of the National Park Bank of New York, returned to his desk recently after an extended business trip to the Western and Pacific Coast states.

Conditions in the agricultural section, which embraces the middle western and southern states, are better now than at any time since the Armistice in the opinion of Mr. Rising. People have liquidated a large portion of their debts and are working hard. The Pacific coast states and those states bordering inland are making as rapid, if not more rapid, progress than any other portion of the country. Industries are multiplying and new people are constantly settling there bringing their life savings with them to take advantage of the fine climate and good working conditions prevailing on the Coast. The foreign trade with the Orient is expanding at a great rate and cities like San Francisco, Los Angeles, San Diego, Portland, Tacoma and Seattle, with their fine harbor facilities for ocean-going traffic, are becoming not only shipping centers but are developing rapidly as industrial and financial centers.

Mr. Rising points out that the outlook is promising, as the people in all walks of life, wage earners as well as capitalists, are becoming substantial holders of the better class of securities and are working harder to save their money now than ever before.

"Personally, I am a great believer in the future of our country, of which the southern, western and Pacific Coast states are becoming largely self-supporting and upon their prosperity depends largely the prosperity of the industrial eastern states," says Mr. Rising. "More than ever have I found on this trip the growing spirit of cooperation and good will in business, industrial and financial circles, which possibly is a forerunner of better and closer mutual understandings which may lead to further concentration of activities of mutual lines in the future."

The haughty Englishman was endeavoring to impress the importance of his family upon his guide in the Scottish Highlands.

"My ancestors," he exclaimed, with a theatrical gesture, "have had the right to bear arms for the last three hundred years."

"Hoot, mon," cried the Scot, "my ancestors have had the right to bare legs for the last two thousand years."

# Banker's Philanthropy to Benefit 25,000 Golfers

THE Woodruff Golf Course offers an excellent opportunity for physical exercise and recreation, but no less an opportunity for the practice of self-control and self-government. The measure of self-control and self-government displayed by patrons of the links is the measure of excellence to be found in the service which the links offer."

The above comment appears on the neatly arranged scoring card for pa-



Gertrude Johnson, Bookkeeper, and Vernetta Ashton, stenographer, of the First National Bank, Joliet, play nine holes of golf every morning before they go to work.

trons using the Woodruff Golf Course, Joliet Park District, which Mr. and Mrs. George Woodruff presented to the people of Joliet, their home city, in 1926. Mr. Woodruff is chairman of the board of the First National Bank of Joliet, and vice-chairman of the National Bank of the Republic, Chicago. The course was opened on Labor Day, 1926, with a big free barbecue, at which time practically the entire populace of Joliet was in attendance.

The original nine-hole course was later increased by Mr. and Mrs. Woodruff to 18 holes. The course adjoins Pilcher Park and has 110 acres of ground. It is entirely surrounded by the beautiful Woodruff Bridle Paths with riding stables adjoining.

The First National Bank of Joliet is seventy-one years old and has always been closely identified with civic and community affairs, but nothing has brought so many friends to feel kindly

By WM. H. MAAS

Vice-President, Mid-Continent Banker

toward the institution as the golf course, according to Mr. Leon H. Sandiford, assistant cashier, who is also serving as Municipal Golf Manager.

"While the Woodruff Golf Course only consists of 9 holes at present, we plan to open the other nine in a few weeks," said Mr. Sandiford in writing THE MID-CONTINENT BANKER. "We play 350 people every Sunday and around 1,000 a week and I feel sure there are but few nine hole courses in the country used to that extent.

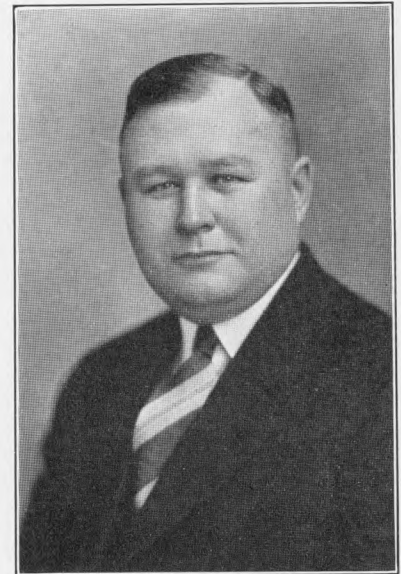
"We played around 20,000 people last year and as our records so far this year are about double in the same playing time as last year, I feel that we will play about 25,000 or 30,000 this year. You can appreciate that all of this work on the links endears people to our bank.

"I am getting to know many of the golfers by their pet names and I am sure that proper service at the course while we are on duty there is just a little bit different banking publicity than is being conducted in any other bank in the country. I might mention that our biggest tournament of the year is the one put over by the Herald-News, our local paper. We had over 200 entries last year and gave away over \$300.00 worth of cups and merchandise. We intend to put this on again this year.

"Another piece of good fortune that we had in selecting the site of our course is in the fact that our water supply is ample. We started to dig a

well, thinking we would have to go down 1,000 feet and when we got down 200 feet we struck a gusher and we are getting a 6-inch stream of water pouring forth constantly.

While the course is open to the entire public, employees of the bank naturally set a lively pace through constant use of the links. Misses Gertrude Johnson, of the bookkeeping department and Vernetta Ashton, of the stenographic force, travel on their rol-



LEON H. SANDIFORD

Assistant Cashier, First National Bank, Joliet, and Manager of the Woodruff Golf Course

ler skates early every morning, play nine holes of golf, and skate back to Joliet and are at their work when the bank opens at nine o'clock.



The Woodruff Golf Course at Joliet, Illinois

# "Most Banker-Buyers Are Liars"

AS a banker, I shocked myself when I was forced to admit the truth of this bold accusation. As a manufacturer of bank protective equipment I was not so shocked. Cold logic made me accept even the disrespect I was accorded to my banker self.

"Most Buyers Are Liars," the statement had read until strict exactness urged a more specific phrasing, "Most Banker-Buyers Are Liars." And at the risk of my banking associates' possible objections, I am going to repeat some of the written and verbal reasons to substantiate a poor practice of mine of conceding and speaking the tactless truth.

To build a foundation for some of these reasons, it is necessary to outline the situation in a few states and sections where crime against banks—a subject in which I am vitally interested—varies all the way from practically no loss to the other extreme of the heaviest losses ever recorded. Three states in the country are outstanding examples of admirable plans of crime prevention by state bankers association in contrast with other states which range from lesser effort to no effort whatsoever.

But no amount of careful planning upon the part of the most excellent executives in your state bankers association can possibly make up for the deplorable apathy some banker-buyer-liars feel toward the very plans which are intended to benefit them.

I AM writing this just before the annual meeting of the Illinois Bankers Association, my own state. Illinois bankers are to be congratulated upon definite programs in bank crime prevention conceived and administered by men as capable and active as any in the whole country. There has been a marked reduction in successful crime against Illinois banks worthy of wholehearted praise. And the state of Wisconsin deserves especial commendation for cutting the total burglary and robbery loss last year to a mere \$208. Such an accomplishment is only gained by having exceptional men in command and by the individual bankers' participation as well.

But in another state where association officials upon whose shoulders rests the heavy burden of protective planning have worked with an ability and capacity second to none, there has been such supine unconcern as to render all effort unavailing and ineffective. The association receives no support from its

By JOHN H. TAFT

President Illinois State Bank, Evanston Illinois, and President the Anakin Co.

component membership; individual bank protective equipment is nil; protection consciousness is signally lacking.

Successful resistance to crime can be secured only at the expense of eternal vigilance. And that vigilance cannot be the solitary watchfulness of any one man at the head of the protective department, nor even the wary alertness



JOHN H. TAFT

of a group in the association. It must be the active regard of the individual banker to his own bank preparedness, his own preventive measures, his own protection.

WHAT has all this to do with "Most Banker-Buyers Are Liars?" Just this. With the foregoing facts as a background, what are the answers and excuses most bankers give to sincere solicitation that they, the individual bankers, do their part in the general scheme of crime prevention, back up their association's methods and install protective equipment which can be depended upon to protect?

Very regularly such endeavor is met with one of the following five trite untruths:

"They may attack someone else; they won't come after us."

"Not interested."

"Not in the market."

"Let the yeggs come, we have insurance."

"We won't do it now. If anything comes up, we'll let you know."

Painful realization hammers home the sad consequence of such sorry misstatements as this first.

The second—purest fiction! Who has any right to deny interest where human life itself is at stake in bank crime today?

What do they mean—"market?" Who is ever "in the market" for any attack by burglar or bandit? Which spikes number three as untrue.

Fourth—palpable evasion of responsibility. It is just this false statement that has raised insurance rates for all banks.

And fifth—one man tells me, "I suppose I've been told this several thousand times. Banker-buyer-liars mean well but do not keep their word."

THE point is this: These unintentional or semi-falsehoods are only intended to salve the banker's own conscience. They do not fool the man who knows that they only gloss over what should be an acceptance or refusal based upon real instead of fictitious reasoning. I call them lies because they are not facts.

AND I am a banker-buyer-liar. To take unto myself every particle of just criticism I am heaping onto myself for this side-stepping, dodging, shirking and evading, I must admit that only last week my foot slipped, too. A fair, open and aboveboard presentation of a meritorious line came at a time when I thought I was so occupied with other matters that I felt I could not give it proper consideration. The seven yellow devils of subterfuge persuaded me to lull the unsuspecting caller into a state of soporific content by a promise that, "If anything comes up, we'll let you know!"

But I did not get away with it. Although by that act, my own membership in the Banker-Buyer-Liars Club, Unlimited, was sealed and confirmed, I am glad that I failed in the attempt. Deep down in my heart I knew I had no intention of ever reopening the matter if I could once get past the moment. I never could have retained any self-respect for my own decisiveness had I succeeded.

But my caller showed unexpected knowledge of banker-buyers' lying. And in refusing to accept my stock lie number five, I lost in the argument but gained much by losing.

# Million Dollar Corporation Formed in St. Louis to Operate Air Passenger Service

**T**WICE a day air passenger service between St. Louis and Chicago will be inaugurated August 1 by the reorganized Robertson Aircraft Corporation of St. Louis, the officers and directors of which now include several prominent St. Louis bankers.

Morning and afternoon trips to Chicago will be made in tri-motored, all-metal planes. Later, it is planned to establish air passenger lines to Omaha, to Dallas, and to the Mexican border with connections to Mexico City. The company now holds the government contract for air mail service between Chicago and St. Louis and for the proposed St. Louis Omaha air mail line.

To meet the requirements of this new passenger service the Robertson Corporation has increased its capitalization to \$1,000,000. St. Louis bankers and investment dealers and two Detroit financiers have been added to the board of directors.

Arnold Stifel, of Stifel, Nicolaus & Co., Inc., will head the company. Four 14-passenger Ford monoplanes costing \$50,000 each, have already been purchased and are promised for delivery on July 15th. The first service with the planes will begin about August 1st.

The service to Omaha will begin as soon as the air mail route can be lighted for flying, probably about six months hence. The western line will give connections with the southwestern air line of the National Air Transport at Kansas City and the transcontinental line

By DONALD H. CLARK

of the Boeing Air Transport at Omaha, furnishing direct air service to the Pacific Coast as well as to the Southwest. The Chicago line, of course, connects



ARNOLD STIFEL

with the National Air Transport route to the East, as well as to the various shuttle lines operating out of Chicago.

The new passenger line is to be one of the most ambitious projects of the kind ever launched in this country or in Europe. There are to be waiting sta-

tions at each terminal with restaurants for the convenience of passengers, as well as express, passenger and insurance offices. There are to be two uniformed pilots to each plane.

The schedule to Chicago will call for a flight of approximately three hours, including stops at Springfield and Peoria. The fare will be less than \$30.

William B. and Frank H. Robertson, the original organizers of the Robertson Aircraft Corporation, will be executives of the enlarged company.

Col. Charles Lindbergh has been invited to join the directorate of the company, for which he worked as a test flyer and later as a mail pilot.

The directors of the company will include: Arnold Stifel, J. Gates Williams, vice-president of the Mississippi Valley Trust Co., St. Louis; Frank P. Book, of Book Properties, Inc., and the Book-Cadillac Co., of Detroit; William B. Mayo, chief engineer and head of the airplane division of the Ford Motor Co., Detroit; Harold M. Bixby, chairman of the board of the Chamber of Commerce and vice-president of the State National Bank, St. Louis; Andrew W. Johnson, vice-president, International Shoe Company; Harry H. Knight, of Knight, Dysart & Gamble, St. Louis; Phil DeC. Ball, ice magnate and owner of the St. Louis Browns; Frank Phillips, president of the Phillips Petroleum Corporation; W. Frank Carter, St. Louis attorney; and Frank and William Robertson.

## St. Louis, Chicago and Louisville Bankers on Board of Transcontinental Air Transport, Inc.

**S**T. LOUIS, Chicago and Louisville bankers are on the board of directors of Transcontinental Air Transport, Inc., the new \$5,000,000 corporation formed to provide joint airplane and railroad transportation between New York and Los Angeles through St. Louis. Full details of the new service have been announced by President C. M. Keys, who is also president of the Curtiss Aeroplane and Motor Company and chairman of the executive committee of National Air Transport, Inc., air mail operators between New York, Chicago and Dallas.

The first service to be inaugurated by the company will permit passengers to leave New York via Pennsylvania railroad at 6:05 in the evening, arriving at Columbus, Ohio, in the morning about eight, where a plane will be boarded carrying them to St. Louis for lunch. Here connections will be made with the new Chicago-St. Louis air service. The flight will then be continued via Kansas City to Wichita where passengers will board a fast Santa Fe train for a point in New Mexico. The following morning another plane will be taken for Los Angeles, arriving in the Cali-

fornia city late in the afternoon and thus completing the transcontinental journey in two days as compared with the four days required at present by the all-rail service.

A similar eastbound schedule will be maintained.

Transcontinental Air Transport, Inc., also plans to inaugurate in the near future additional air-rail services connecting all principal cities in the eastern and middle western states with the original line.

The general plan is to arrange the schedule in such a way that passengers

will travel at night by rail and fly by day.

Officials of the company said the initial route between New York and Los Angeles has been selected because it will permit the maximum of comfort and safety to the passengers. No night flying is involved and the country over which the flights will take place is the most suitable in the United States according to many experts.

The company plans to commence flying operations with the most modern American aircraft. These will be trimotored planes carrying fourteen passengers each in addition to the crews. The flying speed on which the schedules are based is ninety miles per hour but it is expected that the planes will be capable of a much greater cruising speed. By basing its schedules on a 90-mile an hour speed, Transcontinental Air Transport, Inc., permits enough leeway to offset any prospective delays by trains. The airplanes to be used will have a top speed of about 120-miles per hour. The planes will be equipped with every known safety device, radio communication and steward service.

Landing fields will be specially designed and equipped so that every convenience and comfort will be afforded to the traveling public. Principal landing fields will be maintained at Columbus, Ohio; St. Louis and Kansas City, Missouri; Wichita, Kansas; in New Mexico and Arizona and at Los Angeles, California.

Rates for the combination air-rail trip have not been announced but it is understood that they will be at a reasonable advance over present transcontinental railroad rates.

Tickets will be sold entirely by the railroad companies at their regularly established offices. Passengers' hand luggage will be carried in the airplanes and their heavy baggage will be checked through to their destination on the railroad trains.

Transcontinental Air Transport, Inc., will commence business with \$5,000,000 capital, all of which has been subscribed. This is in no par value common stock, none of which will be offered for public subscription. The stock has been purchased by a group headed by Blair and Company, Inc.; including the Pennsylvania Railroad; National Air Transport, Inc.; C. M. Keys; J. C. Willson and Company; Hayden, Stone and Company; Knight, Dysart & Gamble; Hemphill, Noyes and Company; Bond & Goodwin & Tucker, Inc.; Fred Harvey and William H. Vanderbilt.

The first board of directors is announced as follows: C. M. Keys, president of the Curtiss Aeroplane & Motor Company, and chairman of the executive committee of National Air Trans-

port, Inc., of New York; Harold Bixby, chairman of the Chamber of Commerce of St. Louis; Howard E. Coffin, vice-president of the Hudson Motor Car Company and chairman of the board of directors of National Air Transport,



HAROLD M. BIXBY

Inc., of Detroit; J. Cheever Cowdin, of Blair and Company, Inc., of New York; Chester W. Cuthell, chairman of the Air Law Committee of the American Bar Association of New York; Thomas Eastland, of Bond & Goodwin & Tucker, Inc., of San Francisco; Julian L. Eysmans, vice-president in charge of traffic of the Pennsylvania Railroad of Philadelphia; Fred Harvey, manager of the Santa Fe-Fred Harvey Railway Meal Service of Kansas City; Colonel Paul Henderson, vice-president and general manager of National Air Transport, Inc., of Chicago; Richard F. Hoyt, of Hayden, Stone and Company of New York; Leonard Kennedy, invest-

ment banker and director of National Air Transport, Inc. of New York; Harry H. Knight of Knight, Dysart & Gamble of St. Louis; Charles L. Lawrence, president of Wright Aeronautical Corporation and vice-president of National Air Transport, Inc. of Paterson, N. J.; Walter Marvin, of Hemphill, Noyes and Company; William B. Mayo, chief engineer of the Ford Motor Company of Detroit; Earle H. Reynolds, president of National Air Transport, Inc. and president of the Peoples Trust and Savings Bank of Chicago; Daniel M. Sheaffer, chief of passenger transportation of the Pennsylvania Railroad of Philadelphia; James C. Willson, of J. C. Willson and Company of Louisville, Kentucky, and William H. Vanderbilt, capitalist of New York City.

### Gephart Sails for Europe to Study Conditions

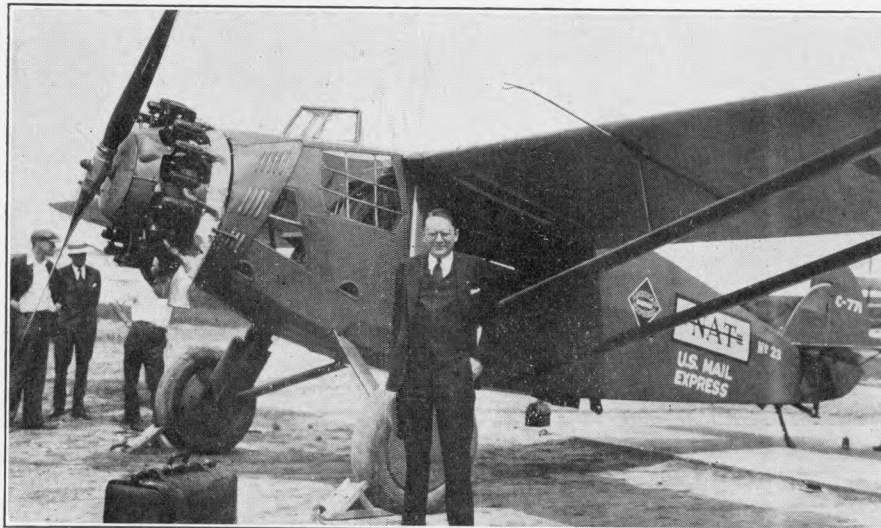
Dr. Wm. F. Gephart, vice-president of the First National Bank in St. Louis, sailed from New York, recently to study banking, financial, and industrial conditions in Europe. He plans to spend two months on the continent and will devote the greater portion of his time to Germany, the Netherlands, Belgium, France, England, and Scotland.

While abroad, Mr. Gephart will visit the principal bank connections of the First National Bank, which are growing in number each year, because its Foreign Department is doing a greater variety and an increasing volume of business in all parts of the world.

"Erie, dear! Don't go too far in the water!"

"But, look, Daddy's out a long way."

"I know, dear, but your father's insured!"



Donald H. Clark, editor of the Mid-Continent Banker, leaving Kansas City for Chicago in a National Air Transport plane following the Missouri Bankers Convention.



# Some of the Rules Concerning the Investment of Trust Funds

By the LEGAL EDITOR

IN the absence of express statutory provisions prescribing the character of investments for trust funds the trustees are required to look to the rules of equity and the decisions of the courts for their instructions as to how to invest trust funds. In some of the states trustees are permitted to invest trust funds in the same class of securities in which the capital and surplus of savings banks are invested, and frequently certain classes of securities are prescribed as proper investments for trust funds, but in the absence of such provisions the trustee must be governed by the rules of equity generally which prescribe the class and character of securities in which trust funds may be invested. United States Government Bonds, First Mortgage Real Estate Bonds and Notes and high grade Municipal Bonds are usually considered proper investments for trust funds.

Except where authorized by express provisions in the trust instrument, or by statute, the general rule is that a trustee cannot invest trust funds in the stocks of private business corporations. Where the trustee is given a broad, general discretion as to the manner of investing trust funds in some instances the trustee has been permitted to invest in corporate stocks, but this is a dangerous rule to follow as most of the courts of equity will not uphold the investment of trust funds in corporate stocks in the absence of express authority in the trust instrument permitting such investments.

WHERE the trust instrument authorizes the investment of trust funds in "good securities," or "such investments as the trustee may approve," the general rule is that the trustee under such authority is only permitted to exercise his discretion and to invest in such securities as a court of equity would sanction and will be allowed to invest only in such securities as are approved by the rules and practice of courts of equity.

The trustees may ordinarily in the exercise of their discretion retain such investments of the trust funds previously made by the creator of the trust as appear to be safe and proper investments, unless their subsequent depreciation, or threatened depreciation, renders it prudent to change them in order to protect the trust estate in which case the trustee must act wisely in the emergency. It is generally said to be the law that a trustee upon taking

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

charge of the trust estate is required to call in all improper investments and within a reasonable time to convert all improper investments into such investments as are approved by the rules and practice of courts of equity. A trustee would probably not be protected in retaining an investment in the trust estate after a reasonable length of time which he would not have been authorized to make in the first instance.

The trustee will not generally be permitted to invest trust funds in the obligations of a foreign country, nor to invest the trust funds where they will be placed beyond the jurisdiction of the court having supervision over the trustee.

AS said by the Supreme Court of the State of Missouri: "The legislative policy of our state seems to confine the investment of trust funds in securities in our own country." In the instant case trust funds were invested in certain bonds of a political subdivision of the Republic of Mexico, and the investments were held improper.

With respect to the duties of a trustee generally, in the investment of trust funds the same court has also said: "All that the court requires of a trustee is common skill, common prudence and common caution. A trustee must use the same care for the safety of the trust funds, and for the interest of the cestui que trust that he uses for his own interest." Trustees will not ordinarily be permitted to incorporate the trust estate so that the character of the securities will be changed. In a certain case a holding company had been organized by the trustees to take title to the trust assets and a proceeding in equity was

brought to divest the title out of such corporation, and re-vest the title there-to in the trustees. The trustees in the instant case had power only to invest and reinvest as they deemed best.

In speaking of the duties of the trustees in making such investments the court said: "The law has long been regarded as settled that it is the duty of trustees to collect and preserve intact the trust property, and that they have no power to change the character of the trust property unless it is of a perishable or transitory nature, and then only to convert it into a substantial, enduring and revenue producing investment."

A TRUSTEE is not an insurer of trust funds, and if he acts in good faith, with proper diligence and upon proper inquiry he will not be liable for a loss to the trust estate occasioned by the depreciation in the value of the securities if the investments are such as would have been made by prudent business men in investing their own funds.

The Supreme Court of Massachusetts said with respect to the liability of a trustee: "All that can be required of a trustee to invest is, that he shall conduct himself faithfully, and exercise sound discretion, he has to observe how men of prudence, discretion and intelligence manage their own affairs, not in regard to speculation, but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of capital to be invested."

## Frank Fuchs Addresses Two Meetings

Frank Fuchs, advertising manager of the First National Bank in St. Louis, and a director of the Financial Advertisers' Association, addressed the members of the Outdoor Advertisers' Association during their recent convention held in St. Louis on the subject "What a Big Bank Thinks of Outdoor Advertising."

Mr. Fuchs also addressed the Junior Advertising Club in St. Louis on direct mail advertising. He recently made a similar address before the members of the Senior Advertising Club.

Frank has been pretty busy lately, as a public speaker.

Few men know more than they pretend to.—The Paper Book.

# Five New Directors Added to Board Directors of Bank of America, Chicago

**F**IVE new directors were added to the board of The Bank of America, Chicago, at a special meeting of the stockholders held recently. The new members as announced by C. Howard



**MICHAEL J. COLLINS,**  
Gen. Purch. Agent, Atchison, Topeka & Santa Fe Ry. Co., and Director of The Bank of America.

Marfield, president of the bank, are as follows:

Arthur E. Bendelari, president, Eagle-Picher Lead Company; Michael J. Collins, general purchasing agent, Atchison, Topeka and Santa Fe Railroad Company; Frederick H. Massmann, 1st vice-president, National Tea Company; Conrad H. Poppenhusen, member law firm, Newman, Poppenhusen, Stern & Johnston; Frank D. Reed, vice-president and purchasing agent, Chicago, Rock Island and Pacific Railway Company. It is planned to further increase the board in the near future.

These additions are another chapter in the expansion program of The Bank of America, which was known prior to May 1, 1927, as Greenebaum Sons Bank & Trust Company, founded in 1855. Changing the name of the bank from a title suggesting family ownership and a local scope of activity to one of diversified interests and international banking service was the initial step in this development. Simultaneous to this change the bank increased its capital from \$1,500,000.00 to \$2,500,000.00, and surplus from \$500,000.00 to \$1,500,000.00. Combined capital, surplus and undivided profits are now in excess of \$5,200,000.00.

During the past three years deposits have increased from \$24,000,000.00 to more than \$30,000,000.00.

M. E. Greenebaum, with the organization for over 50 years, is chairman of the board of directors, and C. Howard Marfield is president. Mr. Marfield was formerly vice-president of the Seaboard National Bank of New York.



**ARTHUR E. BENDELARI,**  
President, Eagle-Picher Lead Company, and Director of The Bank of America.



**FREDERICK H. MASSMANN,**  
First Vice-President National Tea Co., and Director of The Bank of America.



**CONRAD H. POPPENHUSEN,**  
Member Law Firm, Newman, Poppenhusen, Stern & Johnston and Director of The Bank of America.



**FRANK D. REED,**  
Vice-President and Purchasing Agent, Chicago, Rock Island and Pacific Ry. Co., and Director of The Bank of America.

# Missouri Bankers Meet at Kansas City

KANSAS CITY entertained the thirty-eighth annual convention of the Missouri Bankers Association, May 21-23, and it proved to be one of the best meetings in the history of the organization. The attendance was large, the program one of the best, and the entertainment features were much enjoyed.

New officers elected by the association are:

**A. A. Speer**, president of the First National Bank of Jefferson City, president.

**F. B. Brady**, vice-president of the Commerce Trust Company, Kansas City, vice-president.

**E. N. Van Horne**, cashier American National Bank, St. Joseph, treasurer.

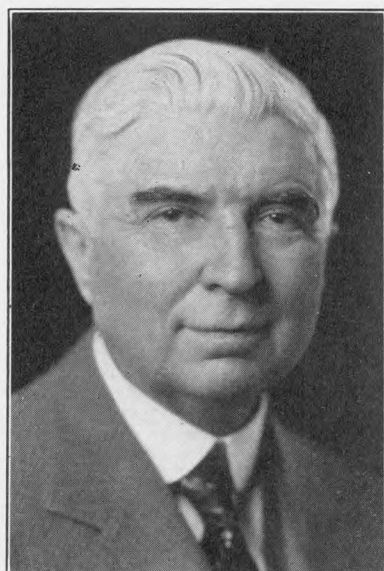
**W. F. Keyser**, of Sedalia, secretary.

The association increased its reward for the death or imprisonment of bank bandits from \$300 to \$1,000 at its closing session. It also advocated farm relief, the adoption of a clearing house supervision and examination of banks, and the 75-million-dollar state road bond proposal.

**Edward Buder**, president of the association, and vice-president of the Mercantile Trust Company, St. Louis, in his address said:

## Taxation

"The question of taxation is always a live one, and I deem it my duty to make mention of what, in my opinion, is the outstanding achievement in the history of the association. I refer to the decision of the supreme court of our state in what is known as the Boonville National Bank case. The suit in question



**EDWARD BUDER**  
Retiring President M. B. A.



**A. A. SPEER**  
New President M. B. A.

was brought by our association in an effort to protect the rights of its members, and a considerable amount of its income was expended to carry the case through the courts. The decision of the court should prove far-reaching in its effect, and will eventually mean a great saving to such of our members as are affected by it."

## County Bankers Associations

"The county organization committee has done splendid work during the past year in organizing bankers associations in the various counties of the state."

## Crime

"The special committee appointed by me, having in mind the frequency of bank burglaries and hold-ups, made a recommendation that a higher standing reward be offered for bank bandits. The Committee recommended that the reward be increased from \$300.00 to \$1,000.00, to be paid out of a fund created by subscriptions of the individual members. The subscription agreement and a schedule drawn up by the Committee was sent to the members under date of February 29th. Appeals for subscriptions have been made by the Committee, the Secretary and the President. I had hoped that every member of the association would become a subscriber to the increased reward fund; however, in spite of our

many appeals, all of the members did not subscribe, but I am pleased to report that a sufficient number of subscriptions have been received to enable us to put the increased reward into effect. In order to do so, amendments to the constitution and by-laws will have to be passed. The necessary amendments have been drafted by the Secretary and Counsel and will be submitted to this convention."

## Agriculture

"We must continue to give liberally of our money and time to the cause of agriculture. The work we have been doing in cooperation with the Missouri College of Agriculture, and the United States Department of Agriculture, in connection with Boys' and Girls' 4-H Club Work has yielded splendid results. Since May, 1924, when the Inter-County Contest for Boys' and Girls' 4-H Clubs was established, to the close of last year, the state club enrollment has been increased by 3,113 members, which was an average annual increase of 778 members."

## Dairying

"At our group meetings last fall, a speaker furnished by the College of Agriculture at Columbia gave us interesting and instructive talks on dairying. Dairying ranks as the most important branch of agriculture. Our state is peculiarly adapted for the development of the industry, and the matter is receiving serious consideration in practically all parts of the state. Our association, through its Committee on

(Continued on page 114)



**F. B. BRADY**  
Vice-President M. B. A.

*St. Louis Bank Building and Equipment Company Erecting New  
Home for South Side Trust Company*



**Banking Service  
for  
The Traveler**

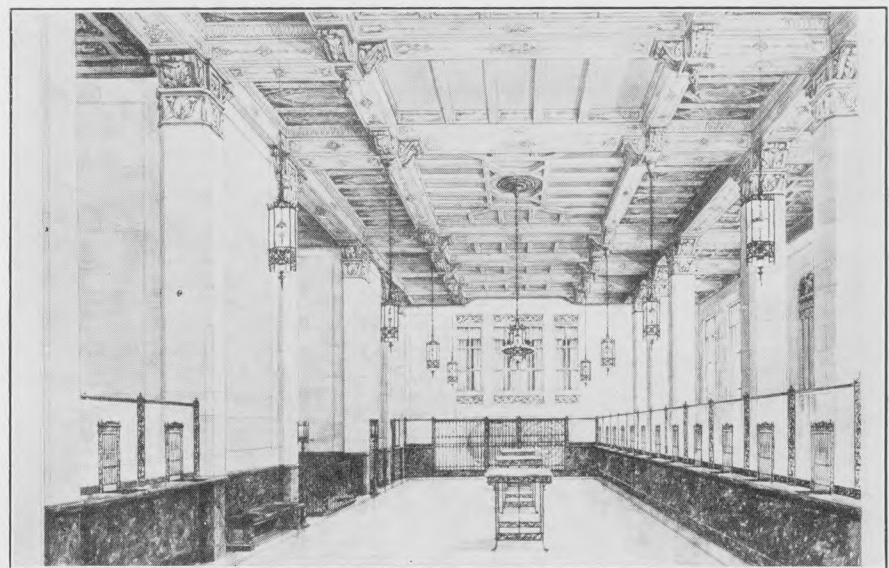
THIS IS the season when people who plan Summer trips face the problem of obtaining ready funds while on their travels.

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

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

*We sell Travelers' Checks*

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



**New Home and View of Lobby, South Side Trust Company, St. Louis**

Work is progressing rapidly on the new quarters of the South Side Trust Company, a beautiful ten story bank and office building being erected by the

St. Louis Bank Building and Equipment Company on the southwest corner of Grand and Gravois, St. Louis. The St. Louis Bank Building and Equipment Company is making every possible effort to have this one of the finest banking homes in St. Louis. The officers of this company are: L. M. Brohammer, president; J. B. Gander, vice-president; and D. Hedenkamp, secretary-treasurer.

The vault will be guarded by a Herring-Hall-Marvin thirty-ton circular door of special design which includes framing with a double circular effect. The entire finish of the door, trimmings and inside of the vault will be of satin steel and natural bronze, making one of the strongest and most beautiful pieces of vault work in the entire country. Capacity of the vault will be 10,000 safe deposit boxes.

A. C. F. Meyer is president of the South Side Trust Company; Henry Menzenwerth and William Reimann are vice-presidents, and Edward A. Bircher is secretary.

**Reuben A. Lewis, Jr., Is Now Deputy Manager of A. B. A.**

Reuben A. Lewis, Jr., has been appointed deputy manager of the American Bankers Association and secretary of the Trust Company Division, it is announced by F. N. Shepherd, executive manager of the Association.

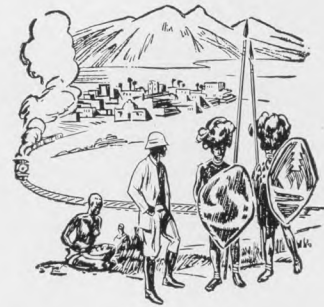
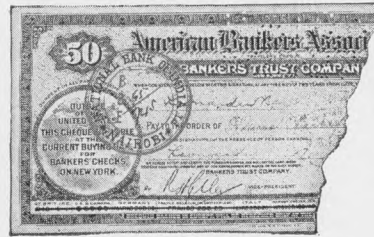
Mr. Lewis, who was born in Birmingham, Alabama, is a graduate of Washington and Lee University. He is a former newspaper man, having served with a number of southern papers and later becoming associated with the New York Journal of Commerce, acting for two years as its Washington correspondent. He has also contributed articles to magazines on financial and economic subjects, and in 1923 he joined the American Bankers Association Journal as associate editor, from which position he has been transferred to his new work.

**C. J. Eastman Now Heads Chicago F. A. A.**

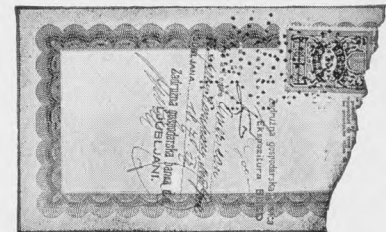
The Chicago Financial Advertisers Association, whose membership is restricted to active members of the national organization of financial advertisers, announce that Charles J. Eastman, advertising manager, Taylor, Ewart & Company, Inc. has been elected president for the 1928-29 year.

Other officers elected were: vice-president, E. A. Hintz, Peoples Trust & Savings Bank; Secretary, C. L. Price, Chicago Trust Co., and treasurer, Fred W. Mathison, Security Bank of Chicago.

... from **NAIROBI**



to **LUBLJANI**



It's hard even to pronounce the names of a lot of places where A·B·A Cheques are cashed. As the travel cheques of the American Bankers Association they are known and accepted everywhere—almost as readily in Lubljani as in Rome or Vienna, Los Angeles or Chicago. They are complete insurance against loss or inconvenience when travelling.

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**



# NEIGHBORS

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

## Federal Surety Company

W. L. TAYLOR

Vice-President & General Manager

HOME OFFICE

DAVENPORT, IOWA

C A S U A L T Y   I N S U R A N C E — S U R E T Y   B O N D S

## INSURANCE SECTION

### *Des Moines Life & Annuity Absorbs Conservative Life*

A merger of interest in the insurance field has been revealed in the announcement by J. J. Shambaugh, president of the Des Moines Life and Annuity Company that his company has absorbed the Conservative Life Insurance Company of Sioux City which was organized in 1919. This is the most recent of a number of progressive development steps taken by the Des Moines Life & Annuity since April, 1914, when the Preferred Risk Life and the Des Moines Life and Annuity were consolidated and Mr. Shambaugh became chief executive officer. The effective date of reinsurance will be as of May 1. The total assets of the Conservative Life as of January 1, 1928, were \$115,997 with insurance in force of \$1,838,000. Figures for the combined companies reveal two impressive totals in business in force of \$32,250,000 and admitted assets of over \$4,500,000. Burton E. Saxton, president of the Conservative Life, will become associated with the Des Moines Life and Annuity in an executive capacity, and the Conservative Life agency force will be continued as a part of the Des Moines Life and Annuity organization.

Mr. Shambaugh when announcing the merger expressed himself as well pleas-

ed with business and the prospects for the future. He said, "this consolidation gives us more high class business and additional splendid agents in a productive part of our territory. Our agents under the direction of H. B. Bossert are giving us a nice volume of direct business. March will be one of our best months. Conditions in this rich agricultural territory are rapidly adjusting themselves, and there should be an increasing amount of good business written. We intend to get our share." Officers of the Des Moines Life and Annuity Company are:

J. J. Shambaugh, president; George Cosson, vice-president and counsel; F. J. McCormick, vice-president; L. O. Shaffer, vice-president; E. L. Shinnick, secretary actuary; R. J. Bannister, counsel; L. M. Barlow, treasurer; Dr. Frank W. Chase, medical director; H. B. Bossert, agency supervisor.

### *Missouri State Life Shows Gain in Policies Issued*

In keeping with their usual record of constant progress, the Missouri State Life Insurance Company has issued 6,000 more policies in the first four months of this year than in the same period for 1927, according to a report made by the policy division to President Hillsman Taylor.

This report shows that in January the Company issued 5,129 policies; February 5,563; March 6,396; April 5,509, a total for the four months of 22,697 policies. This is a gain of 36.2% over the same four months of last year.

The written business for the first four months of 1928, Ordinary and Group, totalling \$58,994,144 represents an increase of 12.07% over the first four months of 1927.

On April 30, the company had 231,991 policies in force representing a total in outstanding insurance of \$793,271,708.00.

### *Reynolds Elected Director of Detroit Life*

John A. Reynolds, vice-president of the Union Trust Company of Detroit, was elected a director of the Detroit Life Insurance Company at the annual meeting of the stockholders of that company, held May 8. Mr. Reynolds' election comes as a formal recognition of the value of the very constructive work he has done in furthering the life insurance trust program and the cooperation between insurance underwriters and trust companies.

Pride is essential to a noble character, and the love of praise is one of the civilizing elements.—Beecher.

## 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*

## SEVEN **7** POINT FULL COVERAGE AUTOMOBILE POLICY



**WE** are building our business on the theory that we will win friends by our honest efforts directed at helping insurance agents. We think that insurance agents want and appreciate a service of unusual merit. Our service pledge is that all agents' communications, claims and requests will receive prompt exacting attention.



# REPUBLIC

CASUALTY and SURETY COMPANY

35 East Wacker Drive

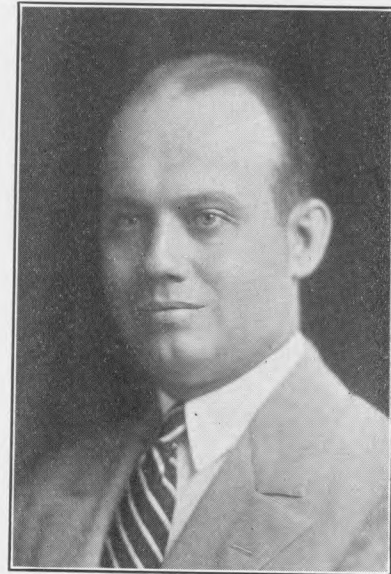
CHICAGO

## AUTOMOBILE INSURANCE

### *A. H. Hammond Is Now With Inter-Southern Life*

A. H. Hammond, formerly agency manager for the Cotton States Life and North American National Life Insurance Companies at Nashville, Tennessee, recently has been appointed superintendent of agencies for the Inter-Southern Life Insurance Company of Louisville, Kentucky, following the merger of the Cotton States and the North American with the Inter-Southern.

Mr. Hammond, who is known to his friends as "Blipp," started his business career with the Fourth-First Na-



A. H. HAMMOND

tional Bank of Nashville, and has a host of friends throughout the South among both bankers and insurance men.

He entered the life insurance business in 1918, and in June, 1924, he established a world's record by writing 180 applications for \$462,000 insurance, each sale being a cash sale.

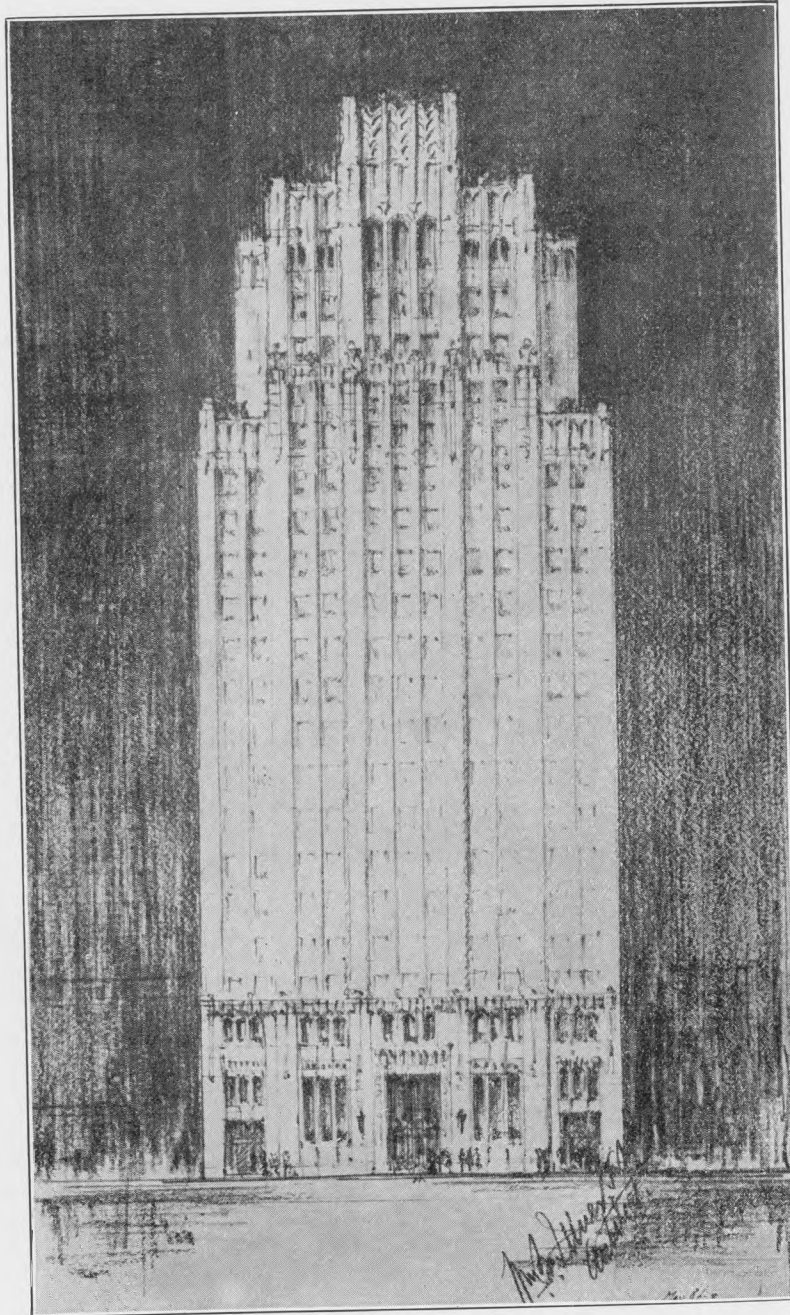
The Inter-Southern, with which Mr. Hammond is now connected, is writing business in twenty-six states, and has more than \$158,000,000 of life insurance in force.

The company recently announced a special bank loan insurance policy covering the lives of borrowers for the amount of money which they borrow from banks. The cost of these policies ranges from 10c to 14c a month per \$100, up to age 40, and is slightly higher after that.

The superfluous blossoms on a fruit tree are means to symbolize the large way in which God loves to do pleasant things.—Beecher.



# Grand National Bank of St. Louis Plans Twenty-Story Home



Architect's drawing of the new building to be erected at 3611-17 Olive Street for the Grand National Bank and the Continental Life Insurance Company of St. Louis.

**P**RESIDENT ED MAYS, of the Grand National Bank, 507 North Grand, St. Louis, Mo., announces the approval of plans for the erection of a 20-story bank and office building at 3611-17 Olive Street, just west of Grand. The bank will occupy the entire ground floor and the upper floors will be used by the Continental Life Insurance Company and other tenants.

This new bank building, one of the finest west of the Mississippi, will rise

250 feet from one of the highest spots in St. Louis. The building will be of the step-back type of architecture and one of its chief features is a tower. The outer walls will be of Indiana marble. The architect is William B. Ittner, designer of many other outstanding buildings in St. Louis and other cities.

The corner at Grand and Olive, where the new skyscraper will stand is one of the busiest uptown centers in St. Louis and has been called the "Forty-Second

## Here's Some Good News!

.... During the past month we have received hundreds of inquiries from farmers, asking about our ....

### Mortgage Plan For Farmers

.... And in territories where we have no company representative, we would consider turning these inquiries over to you. . . . Just mail the coupon and we'll tell you all about it.

### Abraham Lincoln Life INSURANCE CO.

HOME OFFICE, Springfield, Ill.  
H. B. HILL, President

Illinois  
 Indiana  
 Iowa  
 Michigan  
 Missouri  
 Ohio

Name .....  
 Address M.C.B. ....  
 City .....  
 State .....  
 Zip .....

Gentlemen: Will you kindly send me information regarding territory for the mortgage plan of the Abraham Lincoln Life Insurance Co., Springfield, Illinois.

F. W. FERRER, Vice-President & Agency Director, Abraham Lincoln Life Insurance Co., Springfield, Illinois.

and Broadway" of the Missouri metropolis. In this vicinity are several theaters, numerous large hotels, several Masonic edifices, the St. Louis University and various schools and churches.

The Grand National expects to be in its new bank building by March 1, 1929. The officers of this bank are: Ed Mays, president; Warren C. Anderson, vice-president; Jerome B. Corby, vice-president; Thomas F. Guthrie, vice-president; Arthur W. Lambert, vice-president; William C. Johnson, vice-

president; Warren S. Covington, asst. cashier; Joe V. Ledbetter, asst. cashier; Gifford J. Herbert, cashier.

### *International Life Now Has Enlarged Office Quarters*

The rapid growth of the International Life Insurance Company during the past year has caused a general expansion of office space, and decorators have just completed alterations which now give the company seven entire floors of their building at Eighth

and Chestnut Streets, St. Louis.

The removal of the architectural offices of Preston J. Bradshaw from the tenth floor to the Republic National Bank building permits the legal and investment departments to occupy these beautifully decorated offices. The first year department has moved from the sixteenth to the fourteenth floor and the mail and service departments now are occupying more commodious quarters on the thirteenth floor.

The agency contract department has been shifted to larger office space on the sixteenth floor, and the educational and public relations departments have been moved from the twelfth to the sixteenth floor.

Several months ago the offices of the president, first vice-president and secretary on the sixteenth floor were completely changed and newly decorated. The lobby on that floor also has been altered and fitted with overstuffed Spanish leather furniture.

### *KWK Broadcasts St. Louis Baseball Games*

KWK, broadcasting station of the International Life Insurance Company in St. Louis, is rapidly becoming one of the most popular stations in the middle west by virtue of two features inaugurated recently. The first is the broadcasting of every major league baseball game played in St. Louis and as St. Louis has both the Browns and Cardinals as American and National League pennant chasers, the fans are only denied a play-by-play account of the games by rain and open dates.

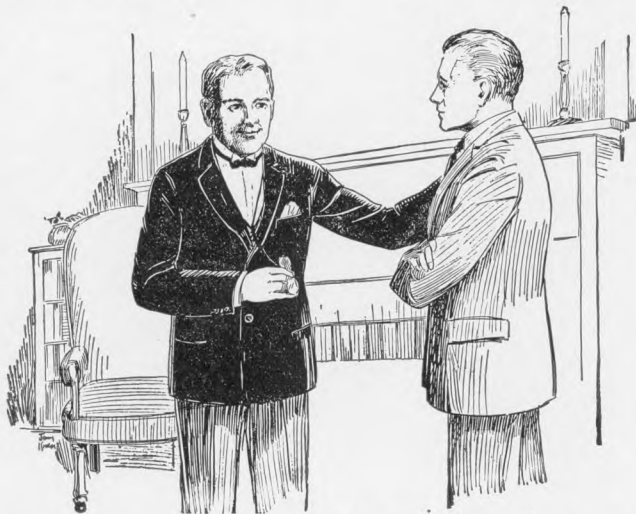
The games are broadcast directly from the press box at Sportsman's Park, the field shared by both clubs. The station also broadcasts morning exercises daily between 6:30 and 8:00 a. m.

W. C. Eberhardt, physical director of the Tower Grove Gymnastic Society of St. Louis, broadcasts the exercises. The International Life Insurance Company is distributing a very comprehensive chart showing forty-eight positions for healthful exercising and from the large number of congratulatory letters received, the service is making a big hit with radio fans in the middle west.

KWK broadcasts the weather reports twice each day and is the official Blue Network Link in St. Louis.

You can save by other methods, but most of us don't. Life insurance pulls us by the heart strings and makes us do from a mingled sense of duty and shame what otherwise we might easily forget.—New York American.

## "MAKE NO LITTLE PLANS"



My experience as president of two Iowa banks proved to me that something new was needed in publicity. Not something spectacular, but something personal, something that really reached the patron's heart. We have found that such publicity need not be costly. Often the truly "big" things, you know, are the simple less expensive things.

*Wessling*

"Make no little plans. They have no magic to stir men's blood and probably will not be realized. Make big plans—aim high and hope and work."

These are the words of Daniel Burnham, one of the greatest American architects.

These words—within proper limitations—can be applied to banking today, in small towns as well as large cities.

The future is alive with possibilities. The needs of the public which a banker can supply are growing every day. As life becomes more complex, the banker's place in the economic system becomes more vital right along.

Shall we as bankers miss this chance? Shall we let bond houses, building and loan companies, real estate and insurance agencies, and installment buying reap a harvest, part of which can easily be ours—and should be ours?

Wessling Services have helped hundreds of bankers to build new business. Wessling Services aim high. They reach the patron in a sympathetic, effective way that has never been done before. They are quietly working a revolution in the methods of bank publicity.

What Wessling publicity has done for far-sighted bankers from the Atlantic to the Pacific coast—it can do for you and your bank.

# Wessling

SERVICES

PLANNERS AND CREATORS OF ORIGINAL BANK SERVICES

from  
IOWA  
at LYTTON



# News & Views of The Banking World



By **Clifford De Puy**  
Publisher De Puy Banking Publications

**O. J. Libert** of the Finance and Investment Division of the Department of Commerce, figures that American foreign financing amounted to \$6,836,000,000 during 1927. This is more than double the underwriting of foreign issues in 1920.

**W. M. Massie**, president of the Texas Bankers Association, who inaugurated the idea of paying nothing for live bank robbers and \$5,000 for dead robbers, amplifies this idea by saying: "Live robbers rarely are identified, more rarely convicted, and most rarely kept in the penitentiary when sent there." This policy went into effect November, 1927. To prove that this policy is working satisfactorily, Mr. Massie points out that for the first time since 1925 night attacks on Texas banks are more numerous than daylight holdups.

**John H. Riordan**, deputy attorney general of California, has rendered an opinion concerning the famous Bank of Italy controversy, regarding the selling of insurance by representatives of the bank's branches in which he holds that bank employes may be licensed to sell insurance provided there is no evidence of coercive practices and assuming that the employes are sufficiently qualified to handle the business. This is considered a decided victory for the Bank of Italy.

The California Association of Insurance Agents, will, however, continue to fight this ruling.

**Charles J. Eastman**, advertising manager Taylor, Ewart & Company, Inc., was elected president of the Chicago Financial Advertising Association for 1928 and 1929.

This association is restricted to the active members of the National organization of Financial Advertisers.

Other officers elected were: vice-president, E. A. Hintz, Peoples Trust & Savings Bank; secretary, C. L. Price, Chicago Trust Company; and treasurer, Fred W. Mathison, Security Bank of Chicago.

**Harry B. Humason**, vice-president of the American National Bank of St. Paul, broadcasting recently, pointed out that while the average business man can concentrate on his particular line of endeavor, whether he be a manufacturer, a merchant or a farmer, that

"the banker in order to be able to give credit intelligently, must be acquainted not only with his own business but in a measure with the business of everyone likely to come to him for financial help."

The successful banker today must be an encyclopedia of general business information in order that all of his

customers may be able to confer with him on their own problems.

**Dr. Walter Lichtenstein**, executive secretary of the First National Bank of Chicago, speaking at an Iowa Group Meeting, said that business prospects were the best that they had been since the war.

Dr. Lichtenstein also believes that foreign bonds will be an important part of the bank's investments in the future, realizing of course that local securities will be purchased first and then he believes the number of foreign bonds purchased will increase because there is a large return on foreign bonds and at the same time this financ-

The tree that grows  
the fastest is the first  
to be laid low by the  
storm. The tree that  
withstands the blast is  
the tree in which time  
has welded firm fiber.

Chemical's fibers  
in its 104 years of  
steady growth are  
time-welded and  
time-tested.

THE  
**CHEMICAL**  
NATIONAL  
**BANK**  
OF NEW YORK  
FOUNDED 1824

SOME WAYS  
WE HELP  
BANKS

Credit Information	
Investment Information	
Foreign Banking Facilities	
Bankers Acceptances	
Trust Services	
Purchase or Sale of Stocks or Bonds	
Marketing Information	
Personal Service	<input checked="" type="checkbox"/>

*When*  
*you wish for*  
**Personal Service**  
**in New York**

This bank is glad to extend to correspondent banks services considerably beyond the bounds of routine banking. Our Personal Service Department welcomes the opportunity to perform the many personal services for which our location and connections fit us. Upon request we will gladly outline the scope of these services to you.



*The Seaboard*  
*National Bank*

OF THE CITY OF NEW YORK

MAIN OFFICE: BROAD AND BEAVER STREETS, NEW YORK

ing helps Europe to buy more of our agricultural products and raw material.

Frank Warner, secretary of the Iowa Bankers Association, has the utmost confidence in his own state, and points out that "Bankers in Iowa now have less borrowed money than in many years. People of the state have been paying their debts during the last ten years and depositors their money in banks. There has been a gain of more than 21% in per capita savings in the state since 1918. Since 1912, called the last normal year, the gain has been 76% and savings have grown from \$149 to \$201 per capita."

Edward Tuck, a banker in Paris, who is well known in London, is now 85 years old. He says:

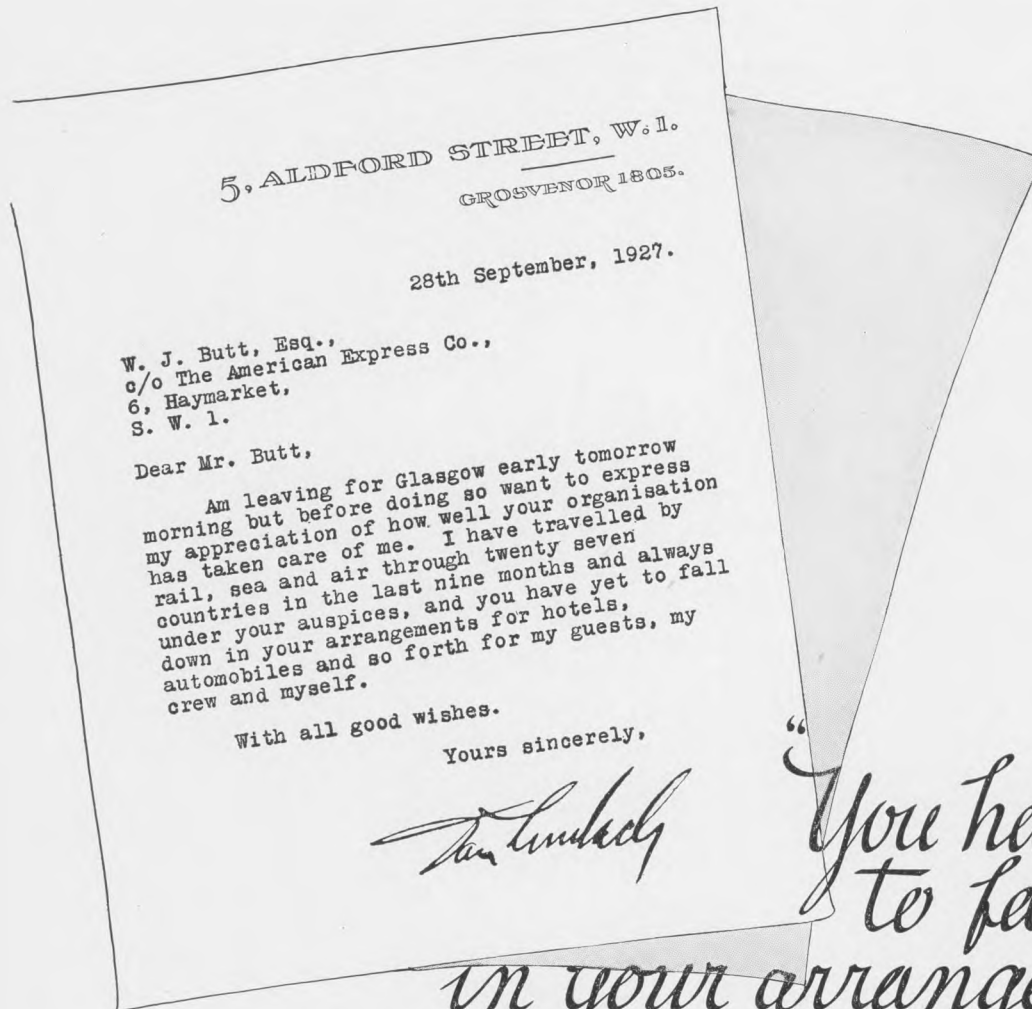
"Age is a quality of mind.  
If you've left your dreams behind,  
If Hope is cold,  
If you no longer look ahead,  
If your ambition's fires are dead,  
Then you are old!  
But—if from Life you take the best,  
If in Life you keep the Zest,  
If Love you hold,  
No matter how the years go by,  
No matter how the Birthdays fly,  
You are not old!"

Grant McPherrin, president of the Central State Bank of Des Moines, is being urged by his many friends to be a candidate for treasurer of the American Bankers Association in 1929. Mr. McPherrin is past president of the State Banking Division of the A. B. A. and is well and favorably known by the state bankers throughout the country.

Edward F. LeBreton, assistant vice-president of the Hibernia Bank and Trust Company of New Orleans, a prominent and active member of the New Orleans chapter of the A. I. B., has been nominated for the National Executive Council. Mr. LeBreton has been connected with this institution for 17 years and has completed with honors practically every study course offered by the Institute. For the past seven years he has been instructor in Banking Fundamentals of the New Orleans chapter and at the present time is chairman of the National Membership Committee.

**Young in Years—Old in Experience**

A butcher required the services of a small boy. The salary was to be \$3 a week at the start. The boss first asked the qualifications of the boy and followed with the query, "Can you dress a chicken?" Whereupon the boy immediately came back—"Not on \$3 a week."—The Exchangite.



5, ALDFORD STREET, W. 1.  
GROSVENOR 1805.

28th September, 1927.

W. J. Butt, Esq.,  
c/o The American Express Co.,  
6, Haymarket,  
S. W. 1.

Dear Mr. Butt,

Am leaving for Glasgow early tomorrow morning but before doing so want to express my appreciation of how well your organisation has taken care of me. I have travelled by rail, sea and air through twenty seven countries in the last nine months and always under your auspices, and you have yet to fall down in your arrangements for hotels, automobiles and so forth for my guests, my crew and myself.

With all good wishes.

Yours sincerely,

*Van Lear Black*

*"You have yet to fall down in your arrangements"*

-a tribute from Mr. Van Lear Black, the Banker-Aviator!

LAST year the exploits of Mr. Black rang around the world. His flights over Europe, Africa and the Orient brought him international renown as an airman.

His most daring route blazed a trail from London over Europe, Asia Minor, India, Burmah, Siam, East Indies. Some of the countries at which he touched are rarely heard of in America. Other points in his itinerary were completely off the track of travelers.

Yet, wherever he went, Mr. Black found that the *Helpful Hand of the American Express* had been busy...arranging accommodations, reservations and supplies; smoothing the way and making arrangements for the expedition easier and more pleasant in a thousand and one different ways.

The *Helpful Hand* is an invaluable travel service which automatically goes with American Express Travelers Cheques. It is an active, potent hand... always practical and dependable. It is ever ready

to assist travelers abroad at ports, depots and frontier points...supplying information, handling baggage and assisting where the need exists.

Whether your clients travel in foreign lands or in America, the *Helpful Hand* is extended to them to the fullest extent if they carry

*Safe anywhere  
Spendable everywhere*

# AMERICAN EXPRESS

## Travelers Cheques

[ Steamship tickets, hotel reservations, itineraries, cruises and tours planned and booked to any part of the world by the American Express Travel Department ]

# CAMP, THORNE & CO., INC.

## INVESTMENT BONDS

29 South La Salle Street  
CHICAGO



MINNEAPOLIS

ST. LOUIS

DES MOINES

DAVENPORT

LA SALLE

JANESVILLE

MILWAUKEE

SAN FRANCISCO

## What About the Ice Industry?

More than \$1,000,000,000 in Capital Is Invested in this Industry Which Ranks Ninth Largest in the U. S.

**D**URING the past few years the ice industry has been the subject of a vast amount of discussion on the part of bankers and investors. There have been many good reasons for such discussion but complete facts regarding this unusual industry have not always been thoroughly known, so that, in some instances, conclusions regarding it are found to have been based, to some extent at least, on prejudices or unwarranted fears.

In order to understand the position occupied by the ice industry today, it is necessary to learn something of its history. Although ice making machines have been in use for more than 75 years, prior to 1890 their development was not impressive. During those early years natural ice predominated and it was not until an unusual shortage of that commodity was experienced that the possibilities of the ice making machine attracted widespread attention. It solved a problem and the development of the manufactured ice industry during the past 35 years has been so great that it is now possible to obtain ice at a reasonable price, in any quantity, at any time, and anywhere that power can be obtained.

Prior to some 10 years ago, the ice industry was, however, entirely unorganized. It was made up of indivi-

By **CHARLES J. EASTMAN**  
Taylor, Ewart & Company, Inc.

.....  
"The aggregate size of the ice industry comes as a surprise to the average business man. Few realize that it ranks well up among the major industries of the nation. This billion dollar industry has over 6,400 manufacturing plants in active operation. These plants combined have more than 250,000 employees and produce annually some 56,000,000 tons of ice with a value of over \$450,000,000. The dollar value in ice produced each year has increased nearly 2,000% in 25 years and the per capita consumption of ice is still mounting."  
.....

.....  
dual units, these units expanding largely through the ploughing back of earnings. Each individual unit was interested in its own immediate problem and the ability to obtain business from a competitor together with price cutting characterized the industry's idea of business expansion.

The organization and work accomplished by the National Association of Ice Industries, coupled with the introduction of household mechanical re-

frigerators, changed this picture completely and brought about a realization of the problems which confronted an industry of large and constantly growing proportions. Through the work done by the Ice Association, and investigations made by bankers and other interested groups, the unusual size and attractive possibilities of the ice industry became apparent.

**T**HE aggregate size of the ice industry comes as a surprise to the average business man. Few realize that it ranks well up among the major industries of the nation.

The industry is divided into two divisions:—natural and manufactured ice. The natural ice division harvests approximately 11,500,000 tons annually and represents invested capital estimated at approximately \$100,000,000.

The manufactured ice business, producing approximately 56,000,000 tons annually, represents a total investment estimated at over \$960,000,000. Together these two divisions have a capital investment well in excess of one billion dollars.

This billion dollar industry has over 6,400 manufacturing plants in active production. These plants combined have more than 250,000 employees and produce annually some 56,000,000 tons of ice with a value of over \$450,000,000.



A typical, modern ice plant which serves a Texas city of over 16,000 population and provides ice for retail stations serving a considerable rural territory

## Bonds that Appeal to Conservative Investors

	Rate	Due	Yield About
Chicago, Mil. & St. P. Ry. Co.	4½s	May 1989	4.38%
St. Louis-San Fran. Ry. Co.	4½s	Mar. 1978	4.65%
Wabash Railway Co. . . . .	4½s	Apr. 1978	4.74%
Kingdom of Denmark . . . . .	4½s	Apr. 1962	4.80%
City of Copenhagen . . . . .	4½s	May 1953	4.88%
Dept. of Akershus, Norway	5s	May 1963	5.17%

*Circulars on Request*

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NEW YORK

The dollar value in ice produced each year has increased nearly 2,000% in 25 years and the per capita consumption of ice is still mounting.

THE ice business has often been called a public utility and frequently is classed as a "semi-public utility." There are many good reasons for the latter classification. An ice business is a service enterprise supplying a basic need at a low price. Because of the nature of the business it is most profitable for an ice company, like a gas or water company, to serve a territory adjacent to its plant. For many years the utility aspect of the ice business has caused many electric and gas companies to operate ice properties as adjuncts to their own businesses. (A certain public utility holding company now owns and operates through subsidiaries some 200 ice properties.)

In 1926, the state of Oklahoma enacted a law classifying ice companies as public utilities and making them subject to the jurisdiction of the same body which covers its public utilities. This experiment is being watched with great interest by other states, by the ice industry and its bankers. While the passage of such laws tends to restrict earnings, this may be offset by the elimination of unwarranted competition, the assurance of sufficient rates to earn a fair return, and increased confidence it gives to investors.

As the uses of ice become more widespread and the industry is considered in its true importance it is possible that ice companies can properly be classed as "public utilities." Certainly it is true today that the great public service corporations of our country are highly interested in the ice business and are rapidly acquiring ice properties.

ANYONE attempting to gauge the future of the ice business is immediately confronted with the question, "What will be the effect of mechanical refrigeration?" The answer to this question lies in a careful study of facts, and these do not permit any conclusion other than that the ice business has a thoroughly sound future.

Strange as it may seem, the ice business was asleep until the household mechanical refrigerator appeared on the market. This product was introduced through a splendid advertising and merchandising campaign. A nation-wide interest in refrigeration was created. The public became interested in the health value of refrigeration and soon the leaders of the ice industry realized that they could capitalize the public opinion established by the manufacturers of mechanical refrigeration



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units. This very thing was done and without doubt mechanical refrigeration has made an enormous contribution to the growth of the ice business.

The ice industry and the mechanical refrigeration industry appear to be intensely competitive. As a matter of fact, they are really parts of one great industry, i. e., refrigeration. The mechanical division supplies refrigeration to the family of substantial means while the ice division takes care of the vast number of families that are not so well to do.

By comparing income tax returns with the number of families in the United States it is found that less than 6% have annual incomes of \$4,000 or more. The members of this group are generally regarded as the customers or prospects for the mechanical division of the refrigeration industry.

By the same comparison less than 10% of the families in the United States are found to have annual incomes of \$3,000 or more. Surely it is safe to say that only a family with an income of at least \$3,000 per year can afford to purchase, install, operate and maintain a mechanical refrigerator of even the least expensive type.

The conclusion is that at least 90% of the families in this country are customers of or prospects for the ice division of the industry.

At present less than 55% of the families in the United States own refrigerators of any type. A tiny percentage of these are using mechanical refrigeration. As time goes on more families will undoubtedly use mechanical units but as this happens many new users of ice will spring up to take the place of the ice consumers who change to mechanical refrigeration. The ice industry will grow by drawing new customers by the thousands from the families in the United States that are not now using directly any refrigeration whatsoever.

**T**HE electric light and power industry at the beginning of the century was about the size of the ice industry today. It was on a profitable basis but its present high standing did not come until the industry had gone through a period of consolidation and integration. Its securities had no steady market demand for they had not been widely offered to the public. Since that time, however, securities of sound electric light and power companies have become a highly favored type of investment.

Securities of well-organized, soundly managed ice companies can very properly be compared in many ways with



## *the* NEEDS of YOUR BANK

This investment banking house for fifty-two years has specialized in service to BANKS. As a result, we know the types of bonds that banks should buy. We can recommend, without partiality or obligation, the securities which will exactly fit the needs of your institution.

Bonds that may be good for one bank, may not be the types of securities that are best for your institution.

We have studied the investment needs of bankers in Missouri and Illinois until we have learned the particular needs of the banks in this section.

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**MEMBER FEDERAL RESERVE SYSTEM**

the electric light and power company bonds of a few years ago.

The ice industry has grown largely through reinvested earnings and as a result ice securities have ordinarily been closely held. Because the ice companies of this country have, as a rule, been under private ownership, earnings of individual companies over a period of years are not always available. There is obviously no method of judging these earnings, although the size and capital investment of ice companies as well as their constant growth indicate that they have been maintained on a profitable earning basis.

An analysis of five leading ice com-

panies (serving a widely diversified area) whose securities have been outstanding over a period of five years or more shows a steady yearly increase in gross earnings with a total increase for the five years amounting to over 32%. Net earnings for the same period show a gain for the five years of more than 72%.

**M**ANY of the ice plants in the United States represent small companies supplying limited local markets. Many employ modern, efficient operating and financing policies and these have offered a natural field for consolidations. Fortunately, the industry has had such

a satisfactory history that it has been relatively a simple matter to bring these about.

Two factors are at work effecting consolidation of ice properties into major operating and holding companies: (1) the ice manufacturers, having witnessed benefits of consolidation in other industries, are seeking to combine on mutually advantageous terms; (2) investment bankers, having observed the stability of the industry and its new impetus, are now seeking well-established ice manufacturing units which will fit into general consolidations. In this respect ice companies are repeating the history of the electric light and power industry, which has established such a splendid record for profitable operation based upon the efficiency and economies of group control.

While the results to be derived from consolidation are in its favor, consolidation alone is not a remedy for antiquated, highly competitive or over-capitalized properties. Neither is it an antidote for poor management. Consolidation becomes beneficial to the investor when there is a combination of sufficient earnings, suitable manufacturing units, a coordinated distributing system, sound capitalization and experienced management.

The ice industry is today emerging from private ownership at a time when consumption of its product is gaining at an average rate of over 7½% a year, with every indication that its future growth will be even more rapid. Through consolidation the management of ice companies is passing from local, individual control to scientific group management. In so doing a new field of investment has been opened. This field, long profitable to a limited number, now is becoming available to the public. Ice securities of sound, well-managed companies serving established communities, constitute an investment group which affords stability, fair return and opportunities for profit that should increase with a broader understanding of ice securities by the investing public.

### *John A. Stevenson Joins Alfred L. Baker & Co.*

Alfred L. Baker & Co., Chicago, has announced that John A. Stevenson has been admitted to the partnership. Mr. Stevenson who has been in the investment business in Chicago for 20 years, formerly was vice-president of the investment house of Stevenson, Perry, Stacy & Co. He is the second partner to be admitted to the firm this year.



## One Banker's Advice on A Bond Trade

How one banker in a Southern town is meeting the growing demand for investment service is illustrated in the following incident in his own words:

"A customer said to me, 'I own \$4,000 of 5% bonds which I purchased at par and which are now selling at 105. But I am anxious to secure a higher rate of interest with equally good security. What shall I do?'

"I told him to sell these bonds and reinvest in selected First Mortgage Bonds that he could buy with a yield of 6½%. In this way he increased the par value of his holdings from \$4,000 to \$4,200, changed a 'paper profit' into a permanent gain, and increased his annual income from \$200 to \$273."

Caldwell & Company offer investment bonds that meet the essential requirements of good securities. Write for our current list. Special price concessions to banks.

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### Southern Securities

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## \$325,000,000 Flood Control Bill Is Now a Law

With the \$325,000,000 Flood Control bill now a law, the bankers of the United States can assume a great deal of credit for having exerted a powerful and determining influence on the shaping, final passage and signing of this constructive Federal legislation.

From the very beginning, a year ago, the bankers, through their national organization, the American Bankers Association, insisted that no matter what method be worked out for meeting the flood menace, the Federal Government should accept the sole responsibility for financing and constructing such works as would be found necessary. The fact that the bill passed with these provisions, leaving the states to bear only the expense of supplying land for the levees, is a fine testimonial to the efforts of the Association.

Perhaps there is no one individual among the 20,000 bankers represented in the American Bankers Association, who deserves more praise and commendation for his untiring battle for flood control legislation than John G. Lonsdale, second vice-president of the Association and president of the National Bank of Commerce in St. Louis. Recognizing flood control as one of the most important problems ever faced by the nation, he took every opportunity to push the question and obtain congressional action. Serving as a member of the Flood Control Committee of the United States Chamber of Commerce, he visited, with others, the devastated sections of the Southern States and obtained first-hand information on conditions and the need for quick and satisfactory action.

As a climax to these activities, Mr. Lonsdale personally, but in his capacity as an officer of the American Bankers Association, appeared before President Coolidge a few days before the President affixed his signature to the bill. It was a crucial time—a time when it was feared the measure would be vetoed. Banker Lonsdale, bearing a resolution adopted by his association at its last national convention in Houston and later approved by the Executive Council, together with a report by the Committee on Commerce and Marine of the Association, called upon the chief executive to let him know officially of the attitude of these financiers, among them many of the most influential men of the nation. While Mr. Lonsdale observed the unwritten law of not quoting the conversation that took place between him and the President, it is to be inferred that his visit on behalf of the American Bankers As-

sociation had an important bearing upon the decision of the President to sign the bill.

## Gasoline Consumption Shows Eight Per Cent Increase

Taxation of gasoline in 1927 produced a total net revenue of \$258,966,851, according to information collected from state authorities by the Bureau of Public Roads of the United States Department of Agriculture. Of this, \$182,095,503 was available for the construction and maintenance of state highways under supervision of the state highway departments and \$55,440,161 was apportioned to counties for local road purposes. All but 4 per cent of

the net receipts were allotted for road purposes, including the payment of interest and retirement charges on highway bonds. The yield of the tax constituted an important contribution to the total highway revenue.

The tax was collected in every state but Massachusetts and New York, the rate ranging from two to five cents per gallon.

The returns indicate an increase in gasoline consumption over 1926 in all but two states. Including estimates for the two states in which the tax was not imposed, it is indicated that 10,596,000,000 gallons of gasoline were used by motor vehicles during the year, an increase of 8.2 per cent over 1926. The average consumption per motor vehicle was 458 gallons.

# The world's most frequently consulted book

IT is impossible to know the number of times that Bell System telephone directories are consulted each day. Yet it is safe to say that they are the most frequently used books in the world. More than 1900 separate directories are issued, most of them twice a year. An aggregate of over 31,000,000 copies is required annually. From these directories more than 56,000,000 calls are made a day over the wires of the Bell system.

### *Basic facts on American Telephone and Telegraph as an investment*

With its predecessors, the American Telephone and Telegraph Company has paid dividends regularly for

forty-seven years. Its stock is held by more than 420,000 investors. It is constantly seeking to bring the nation's telephone service nearer to perfection. It owns more than 93% of the combined common stocks of the operating companies of the Bell System which furnishes an indispensable service to the nation.

*Write for booklet "Some Financial Facts"*



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to our many banker friends in Missouri and Illinois, to make use of the facilities of this office in the purchase of investment securities for their secondary reserve funds or for resale to customers.

We will give your investments the same careful personal attention as we have in the past. We are prepared to render a superior service.

We have had many years experience in buying and selling bonds FOR BANKS. We understand the banker's problems, and his need for **sound bonds**. Through the organization of this new company we are in even better position to secure for the banker those bonds and securities best suited for his particular institution.

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**FERD W. HEMKER & COMPANY**  
**INVESTMENT SECURITIES**

314 NORTH BROADWAY, ST. LOUIS, MO.

# Taxation of Ill-Considered Nature Detracts from the Financial Poise of the Banker

NO new country can have true poise to any great extent; neither has youth this quality, for the simple, callous reason that it comes only with years, or with experience which rarely comes to youth. It is based largely on an appreciation of life, an expectancy built on the vicissitudes of the past, a knowledge of what to expect by what has been.

True poise is security; the reduction or elimination of fear through knowledge; the reduction, let us say, of fear from the cycle of panics, fear from floods because of control measures, fear from epidemics because of public health research.

Bivouaced on the open prairies, with the heavens above as a blanket, the pioneer may have run less risk of losing his scalp to the wily red-skin than the average individual does these days of losing his life in picking his hurried path through a maze of honking automobiles and clanging street cars—to say nothing of labor wars and political reprisals—but he had not acquired poise at that time. Everything was new to him—the unknown a source of fear. What experiences he had before him—companionate marriage, radio, jazz bands, bridge, time payments and all the kaleidoscopic changes of this vivid decade.

History never has been written with so swift a pen as in the present generation. No other people of this terrestrial ball have ever witnessed such

By **JOHN G. LONSDALE**  
President, The National Bank of Commerce  
in St. Louis

rapid transition of customs, inventions, and methods as you and I have seen—all adding to the sureness and the poise of our commercial existence.

We know today where we used to



JOHN G. LONSDALE

guess; we know business facts, financial methods more than theories; commercial activity is being concentrated more and more in larger units, chain stores and huge corporations, because

these units can best assemble the brains and experience—the poise, again—of the business world, and in turn fathom the future. America consequently startles the world with her leaps and bounds of progress in the acquisition of national wealth.

We find the well-to-do families of today acquiring almost priceless treasures in the way of art objects, making valuable contributions to museums for future generations, and endowing colleges and universities, that tomorrow's national poise may be securely grounded.

Along with this cultural development comes an appreciation of beauty and the effort to beautify the things which surround us in every-day life. It already has largely influenced industry. Objects created for use in factory or home no longer are designed for utility alone but for beauty as well. Many things contribute to what we must regard as a substantial and masterful poise in business and industry.

A VERY important reason for our national poise is that the entire country is bound together with a network of swift communication, so that supply and demand become more evenly balanced; crop failures in one section are offset by good harvests in another; calamities in one district are quickly mitigated through a ready response of other localities. And this network of communication relates not

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Maintenance of bond accounts at the peak of efficiency.

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

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St. Louis, Mo.

only to our transportation facilities but to modern methods of gaining and distributing educational information for the benefit of humanity through the use of the radio, newspaper, telegraph and telephone.

Perhaps there is nothing that deserves more individual credit for the

national business poise and freedom from panicky periods than our Federal Reserve System. This elastic but sound system has been in operation now for more than thirteen years and has so established itself in the confidence of the country that Congress last year extended the charters for the Federal

Reserve Banks for an indeterminate period. Every banker knows how the system has made it possible to mobilize the banking resources of the nation and to place them at the service of any section that has need of them. It has enabled business to move forward, freed from the fear that any moment, from causes remote or unforeseen, a financial crisis might develop and threaten ruin. It has provided our country with an elastic currency which may expand or contract to meet seasonal or trade demands, and the effect of its stabilizing influence is being felt not only in America but throughout the world. When Great Britain returned to the gold basis it was our Federal Reserve System that helped bring it about, through credit arrangements with the Bank of England and the British Treasury, although it has not been found necessary thus far for England to use a single dollar of these credits. The movement back to gold in other nations likewise is being influenced by the system. No one factor ever added any more poise and security to our commercial existence.

Playing a lesser but nevertheless important role is the McFadden Act, passed in February, 1927. In the year of its existence it seems to have justified itself through the increased advantages it has given to National Banks and the business communities they serve. National Banks have been given elbow room to do for their customers some of the things they need to do, to grow as business conditions require, and to contribute their share to the general advancement that reacts beneficially on the entire business structure of the country.

**B**UT what contribution is the banker, himself, making to this picture of national equilibrium? Surely he's doing his part, for the banker in these days is called upon to render a service that is as many-sided and varied as that rendered by the corner drug store. And he is not found wanting in this instance, for the dawn of each new day finds the banker acquiring increasing fitness to sit as a judge on business and economic problems. He has discarded narrow-mindedness for broad vision; he is doing his share in constructive local and national development and thereby is becoming possessed of a personal poise that has a powerful and beneficial bearing on the nation at large.

Into this same picture of finance comes the general public, for no bank or business can exist without patronage from the public. Within a few short years we have seen our country trans-

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Bankers will tell you that Equitable first mortgage real estate bonds secured by improved property are a safe form of collateral. Such bonds are not subject to fluctuation in value, common to some kinds of investment.

Many cases have come to our attention where Bankers have cheerfully extended credit on Equitable Bonds as collateral, in a larger percentage than is customary on other high grade securities.

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formed into a nation of investors. Giant public utilities, banks, improvement projects and business in general have thrown open their doors to admit the public as partners in their enterprises and thus have gained a new stability. Great blocks of stocks have been purchased, gigantic bond issues sold in innumerable solid and reputable concerns so that now you scarcely can find a citizen in this broad land of ours who hasn't some financial interest in some sort of business. Banks have helped the individual to an understanding that the big corporations are not to be feared but rather that they are his friend, supplying him with good jobs at fair pay, with every consideration for his welfare. That eternal fear of "Big Business" and the Wall Street bugaboo that used to be paraded before the public gaze like Banquo's ghost, have vanished like will-o'-the-wisps at sunrise. No personal feature is so germane to sobriety, self-control, and poise as thrift, and I maintain the bankers of this country have and are now doing a big national service in thrift education.

In the contribution of these features of financial stoicism the banker has had some enlightening experiences himself that add to this poise. A million used to be the limit; a billion existed only in arithmetic. We now have some billion-dollar banks; for that matter, one or possibly two billion-dollar people. Professionally he has blossomed forth as an international-minded fellow who talks in terms of foreign securities with some understanding; he deals in bankers' acceptances, foreign and trade; in life insurance trusts familiarly; whereas the pre-war days hardly knew such terms. Besides, the average banker has stepped out on the firing line of civic and national betterments.

Perhaps the banker, then, is privileged to refer to a few flies in the ointment when speaking of poise, and one in particular that threatens his own enterprise.

If there is anything that detracts a bit from the financial poise of the banker, it is the question of taxation of an ill-considered nature. Just now there are two bills—the Goodwin and Norbeck Bills—pending in Congress whose effect would be, if passed, to make it possible for the various states to place banks in a separate class for the purpose of assessment and taxation. In some states it would be necessary to pass constitutional amendments first, but undoubtedly this would be done, if permitted by law.

(Continued on page 77)

## Dependable Advice Comes Slowly

There are over 400,000 corporations in the United States. It is impossible to know even the names of all of them—much less the day-to-day value of their securities. Yet how often friends and neighbors give unhesitating advice on various bonds or stocks with no accurate basis for their judgment.

Our bond department has access to a vast fund of current information, the cost of which would be prohibitive to a single investor. Our private wires to every important security and commodity in the United States and Canada enable us to keep in constant touch with the business activities of the entire nation.

We shall be pleased to aid you in obtaining any information you desire—with no obligation.

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A good interest return can be had in Baird & Warner Bonds. This essential becomes increasingly important with the prevailing low yield on most investments suitable for bank funds.

If you will let us know something of your requirements, we will gladly submit a selected list of bond issues with authoritative facts concerning each issue. This will be useful to you and obligates you in no way whatever.

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# Ferd W. Hemker Forms Investment Firm

**F**ERD W. HEMKER & CO., is the name of the investment banking firm formed by Ferd W. Hemker, with offices at 314 No. Broadway, St. Louis. The firm includes Ferd W. Hemker, James P. Shannon, Noble Hemker and Kermit Hemker.

Ferd Hemker is well known among Missouri and Illinois bankers. He was born in Franklin County, Missouri, and in 1918 became associated with the Mortgage Trust Company of St. Louis, as a buyer of municipal bonds. In 1920 he became secretary of J. J. Frey & Co., which, upon the organization of the Liberty Central Trust Company, became the bond department of that bank. Six years ago he resigned from the bank to become vice-president and bond officer of the Union Trust Co. of East St. Louis, Illinois.

All of the junior members of the firm have had from five to ten years experience in the bond business.

Kermit Hemker, son of Ferd W. Hemker, and James P. Shannon are alumni of the law school of St. Louis University. They were also associated with Hemker in the bond department



FERD W. HEMKER

of the Union Trust Company at East St. Louis, as was Noble Hemker.

Mr. Shannon will travel in Illinois; Noble Hemker will handle the Missouri

territory; and Kermit Hemker will be in St. Louis and surrounding cities. The sales staff also includes Miss Florence Caffarata and R. C. Chamberlain. Mr. Chamberlain has been with H. L. Doherty & Co. in St. Louis.

"We will handle a diversified list of standard bonds," explains Ferd W. Hemker, "and will specialize in investment securities suitable for banks and investors. The men in our company have made diligent study of the principles of sound investment and have had many years experience in the selection of investments and in the handling of bond accounts of banks and of investors.

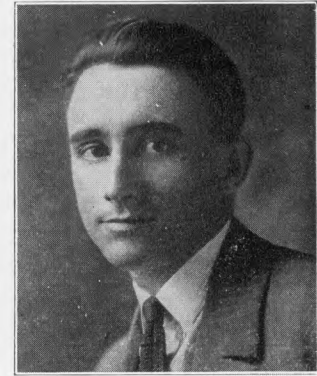
"Our company will carry on the same policies as we have always followed, that is, the rendering of an honest, intelligent, and impartial investment service, giving our clients all the information we have. We shall continue to keep our clients advised of any developments which may affect their investments, and shall offer for sale only such securities as we have carefully analyzed and have purchased for the investment of our own funds."



KERMIT HEMKER



JAMES P. SHANNON



NOBLE HEMKER

The recent statement of condition of the Bank of Oquawka, Oquawka, Illinois, shows total resources of more than \$371,000, with deposits of more than \$275,000. F. D. Dutton is president and R. B. Parsons, cashier.

The recent statement of condition of the Bank of Dwight, Dwight, Illinois, shows total resources of more than \$939,000, with deposits of more than \$836,000. The bank has capital, surplus and profits of more than \$103,000. Edward McWilliams is president, and L. A. Weicker is cashier.

Sales of the bond department of the First National Bank of Mt. Carmel,

Illinois, have been increasing at a very satisfactory rate, according to Walter R. Kimzey, president, who states that it is the belief of the officers of the bank that every bank should open a bond department both for service to customers and profit to the bank.

The Hanna City State Bank, Hanna City, Illinois, now has resources of more than \$359,000, with deposits of more than \$320,000. J. F. Fuller is cashier of the bank.

**Edward A. Heald Celebrates Anniversary.**

Edward A. Heald, president of the Canton National Bank, Canton, Illi-

nois, recently celebrated his fiftieth anniversary as a banker in Canton, for the past seven years in his present capacity as president of the Canton National Bank. His bank now has resources of more than \$1,887,000 and has the distinction of being an "honor roll" bank with capital of \$125,000 and surplus and profits of more than \$154,000.

The recent statement of condition of the Woodford County National Bank, El Paso, Illinois, shows resources of more than \$240,000 with deposits of more than \$189,000. A. M. Young is cashier of the bank.

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INCORPORATED  
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**\$1,000,000**

### Mid-Continent Telephone Company

First Mortgage and Collateral Trust, 5½% Gold Bonds,  
 Series A, Due May 1, 1943

Secured by first mortgage on Company's Texas and Arkansas properties and first lien on capital stock of Wisconsin and Illinois properties.

Indenture of mortgage provides that no underlying bonds or preferred stocks of subsidiaries can be issued unless they are pledged with the Trustee to secure this mortgage.

Earnings for year ended March 31, 1928, more than twice annual interest charges. Appraised sound value of properties \$1,631,775.

Price 97½ and Interest to Yield 5.75%.

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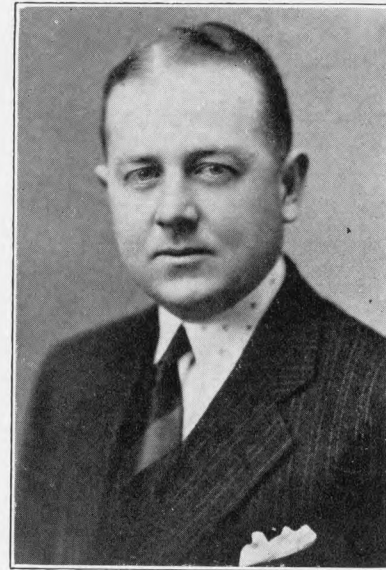
SAN FRANCISCO

NEW YORK

### G. Albert West Is Now With National Shawmut Bank

Announcement has been made of the election of G. Albert West as assistant vice-president of the National Shawmut Bank of Boston. Mr. West resigned as second vice-president of the Foreman National Bank of Chicago, to accept this new position. He will represent the Shawmut Bank in Chicago and will be located there, spending practically all his time in that city.

Mr. West was born at Ainsworth, Washington County, Iowa, December



G. ALBERT WEST

19, 1891. He entered the employ of the Ainsworth Savings Bank in 1911, where he remained until 1914 when he became associated with the Washington National Bank of Washington, Iowa. In 1919 he was made a state bank examiner of the State of Iowa, which position he held until 1923. In that year he went with the Foreman National Bank of Chicago where he has just resigned as second vice-president to become assistant vice-president of the National Shawmut Bank of Boston.

He is married, and his wife was formerly Hazel Fern White. They have three children—a son, Chester Albert West, ten years; two daughters, Helen Alberta West, five years; Marilyn Jane West, ten months. Mr. West is a member of the Bankers Club of Chicago, a Thirty-second Degree Mason and a Shriner.

Gratiano speaks an infinite deal of nothing, more than any man in all Venice. His reasons are as two grains of wheat hid in two bushels of chaff: you shall seek all day ere you find them, and when you have them, they are not worth the search.—Shakespeare.

CURRENT QUOTATIONS

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Table listing various bonds and securities with columns for Bid, Asked, Security, and Bid/Asked prices. Includes entries for companies like American Radiator, General Electric, and various international governments.

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Equitable Gas Company (Pittsburgh)  
Fort Smith Light and Traction Company  
Louisville Gas and Electric Company  
Market Street Railway Co. (San Francisco)

Mountain States Power Company  
Northern States Power Company  
Oklahoma Gas and Electric Company  
Philadelphia Company  
Kentucky West Virginia Gas Company  
Pittsburgh Railways Company  
San Diego Cons. Gas and Electric Co.  
Shaffer Oil and Refining Company  
Southern Colorado Power Company  
Wisconsin Public Service Corporation

Wisconsin Valley Electric Company

# Equipment Trust Certificates Have Remarkable Record of Safety

EQUIPMENT obligations of all kinds have been pronounced the strongest of corporate obligations. Their record, according to the writings of financial authors of accepted authority, is even better than that of state and municipal bonds in the United States. Never, except in one case some 50 years ago, has the holder of a railroad equipment security of which record is obtainable lost on his investment. The contract is perhaps more nearly standardized in these issues than for any other type of corporation security.

It is drawn so that all of the obligations which are issued in serial form should mature well within the useful life of the equipment. The period of payment by the railroad or operating company usually runs for 10 years, while the equipment itself has a life several years longer or in some cases four times the period of the last series of the obligation.

When so written, as they invariably are, the serial numbers mature more rapidly than the equipment depreciates in value, and the equity back of the remaining outstanding obligations con-

By W. C. HEISS

President, First Illinois Company

stantly increases. This ever-increasing equity back of the lessening amount of the obligations outstanding, has contributed to the strong position of equipment obligations among investors.

EQUIPMENT obligations are perhaps the strongest type of railroad security; they take precedence in claims on roads in receivership over first and underlying mortgage bonds. The yield on these issues is something like  $\frac{1}{2}$  of 1% less than the best railroad mortgage bonds show.

Equipment obligations may be issued on the basis of the lease which is known as the Philadelphia Plan, or under a mortgage lien sometimes called the New York Plan.

UNDER the Philadelphia Plan, the railroad or car line company desiring to acquire new or additional equipment advances an initial payment. It then secures the use of the equipment under lease but acquires no title until the installments are completely paid.

This plan was the outcome of the fact that the Pennsylvania courts would not allow moving equipment bought on conditional sale to be used as a basis of a loan from a third party. Under contract with the manufacturing or selling company, the railroad or car line company pays one-tenth or more as initial payment, whereupon the cars are delivered according to agreement.

The Trustee then acquires full title to all of the equipment and issues trust certificates through which money is secured to pay the manufacturing or selling company in full for the equipment.

The Trustee then leases the equipment to the railroad or car line company at an annual rental sufficient to pay the Trustee an amount which will cover the interest or dividend requirements on the entire issue and, also, sufficient funds to meet the portions of the obligations that mature during the year, the maturities having been issued on the serial plan. When the period necessary to complete all of the payments, usually 10 years, has elapsed, the Trustee executes a bill of sale in favor of the railroad or car line company. During the term of the lease, the rail-



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road or car line company promises to keep the equipment duly repaired and insured, to replace cars destroyed, and to assemble the equipment at a designated point for delivery to the Trustee in case it fails to keep any of the covenants.

Under the New York Plan, the company acquires the equipment directly from the manufacturing company, or receives it through a conditional sale from the Trustee. A mortgage is then placed upon the equipment which is the basis of a bond issue which becomes a direct obligation of the company itself.

The plan is inferior to the Philadelphia Plan from the contractual point of view because the title to the property is not so clear as under the Philadelphia Plan.

**T**ANK car equipment is one of the most highly specialized of all freight car equipment, and the demand by shippers for this class of equipment is proportionally greater. The tremendous increase in production in the oil fields and refineries has made it necessary to operate large fleets of tank cars for fuel oil and gasoline shipments. Practically all of these shipments are handled by private car lines.

While the railroads are large consumers of oils and gasoline, a remarkably small number of tank cars are owned by the railroads.

Forty-two major railroad systems of the United States and Canada, according to Official Equipment Register, have 2,117,607 freight cars of all classifications. Only 10,251 oil tank cars are included in this total, which is less than 5% of their aggregate freight equipment. Twenty-seven of these railroads, with a total freight equipment of 1,205,976 cars, have no tank cars.

### **Verne B. Clark Will Represent Porter Fox & Co., in Missouri**

Verne B. Clark, formerly cashier of the Farmers and Merchants Bank of Linneus, Missouri, has become associated with Porter Fox & Company, Investment Securities, 120 South La Salle

#### SHORT TERM INVESTMENTS FOR BANKS



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VERNE B. CLARK

Street, Chicago. Mr. Clark is well known among Missouri banks and was in attendance at the Missouri Bankers Convention in May. He will handle the entire state of Missouri for the company.

Porter Fox & Company are underwriters, participating distributors and dealers in railroad, public utility, industrial and real estate issues. The officers include: Max McGraw, president; Porter Fox, vice-president and treasurer, and Herbert W. Bartling, vice-president and secretary. Mr. Fox also has many friends in Missouri, as he is a former resident of Hannibal.

The walk of prose is a walk of business along a road with an end to reach, and without leisure to do more than take a glance at the prospect.—Hare.

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### Mississippi Valley Trust Announces Promotions

Frank Ryan and Miss Katherine Sheerin have assumed the duties connected with the advertising department of the Mississippi Valley Trust Company of St. Louis, following the departure of Dale Graham for New York where he is now assistant vice-president of the National Park Bank.



FRANK RYAN

Mr. Ryan has been in charge of the inside organization of the new business department of the Mississippi Valley Trust Company, and will take over, in addition to his present duties, the public relations and administrative part of the work. The new business department will be moved to the fifth floor of the Annex Building, and Mr. Ryan will occupy the office formerly used by Mr. Graham.

Miss Katherine Sheerin, who was Mr. Graham's assistant, will continue to handle the technical side of the work, including the typography of ads, printing of circulars, and the editing of the Valley Trust Magazine.



MISS KATHERINE SHEERIN

Miss Sheerin came to the Mississippi Valley in 1926. She comes from a banking family, her father being vice-president of the Citizens National Bank of Maplewood, Mo. She is a graduate of the St. Louis University School of Commerce and Finance.

Mr. Ryan has been with the Company since 1919, when he came in as a book-keeper on the individual books. For a number of years he served as utility clerk and has worked in nearly every part of the banking department. During the new business drive conducted in 1926, he had charge of all of the inside organization, and his permanent job in the new business department resulted. For a number of years, he attended the Benton College of Law and Finance, and at present is engaged in taking a course in the School of Commerce and Finance at the St. Louis University.

### American Tobacco Profits Again Show Increase

For the year 1927, the annual report of The American Tobacco Company, just issued, shows a net profit of \$23,309,689.16, or an increase of \$760,594.93. 1926 was, up to that time, the banner year in profits.

It has been generally known that many of The American Tobacco Company brands, particularly the brand "Lucky Strike Cigarettes," have shown a large increase in sales during the

year 1927, and it has been known also that very large increased amounts have been spent by The American Tobacco Company in advertising.

The total earnings on the Common Stock of The American Tobacco Company (\$50.00 par value) were in 1927, \$10.29 per share as against \$9.90 in 1926, thus carrying, after the payment of \$8.00 per share of dividends, \$4,472,964.87 as an addition to surplus. The surplus at the end of 1926 was \$34,948,276.40, and this addition brings it up to \$39,421,241.27 at the end of 1927.

## Gaining new depositors and holding old ones



From time to time all bank officers are asked for advice and help by depositors who are seeking good investments for their surplus funds. It isn't necessary to organize a bond department or to tie up your own funds in order to give investment service.

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# The Economic Situation in Europe

## Budgets Are Balanced but Debts of Most European Countries Are Larger Today than They Were in 1920

THE banker, probably more than any other executive, tries to keep well informed upon the economic situation at home and abroad. But the European economic situation is complex. And so much has been written on it that our minds are rather confused. When we are asked to discuss the economic situation of Europe a mass of chaotic and contradictory information that we have read here and there comes to our minds. Perhaps it would be worth while to spend a few minutes analyzing the subject with the idea of bringing to light and emphasizing the great fundamental problems which dominate Europe's economic condition.

We can comprehend Europe's present condition most clearly if we divide our analysis of the subject into three parts. First, we will examine the European economic situation in 1920 when the countries of the continent were at their lowest. Then, we will observe the condition of Europe in 1928, noting what progress has been made and in what lines. Finally, we will endeavor to indicate an answer to the question: What is holding back economic progress in Europe?

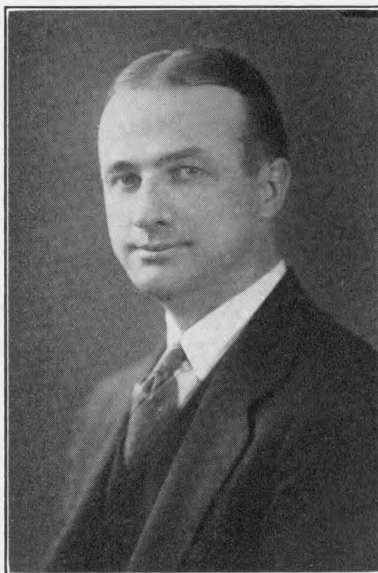
Throughout the analysis we are to make will run four threads which will tend to unify our thought. These threads represent the four great institutions of the economic organization of a country. They are, of course, industry, agriculture, commerce and finance. In other words, when we are asked to explain the economic situation of a country we find that we can do so only after we have made an examination of the condition of its industry, its agriculture, its commerce, and its finance.

NOW as to the first part of the analysis—Europe in 1920. Let us see how these four great economic institutions stood in Europe in that year when the boom conditions of the war and post-war periods had come to a close.

There was a great loss of industrial plant and equipment in certain parts of Europe—notably northeastern France, western Prussia, and Poland—due to the war. Thus there was considerable reconstruction to be undertaken before the industry of the continent would be restored to "normal."

By DR. CLYDE WILLIAM PHELPS

Head of the Department of Economics  
University of Chattanooga



CLYDE WILLIAM PHELPS

Dr. Phelps is a graduate of Harvard, A.B. and Toulouse University, France, Docteur en droit. He is the author of "Banques Americaines en France," 1924, Dalloz, Paris, and of "The Foreign Expansion of American Banks," 1927, Ronald Press, New York.

On the other hand, there had occurred in a number of lines of industry an over-expansion which threatened to become a burden unless large markets could be found.

In the case of agriculture great devastation had resulted, especially in the areas mentioned above. Moreover, agricultural land in general had been neglected during the war, and a task confronted the continent in bringing agricultural production back to the status it had reached in 1913.

But if industry and agriculture were lame and their productivity below that of pre-war years, the condition of commerce and finance was absolutely miserable. Commerce was paralyzed. This refers both to the trade between the nations of the continent and to their trade with their overseas markets. At the outbreak of the war the old channels of trade between the belligerents were closed abruptly and after the armistice trade between the countries of the con-

continent had picked up but little by 1920 because of high tariffs, prohibitions of certain exports and imports, direct or indirect subsidies, bounties, preferential freight rates, preferential taxes and other trade restrictions erected by those countries after the war. Also, we remember that many new states were formed as a result of the war so that there were twenty-seven tariff walls dividing up Europe in 1920 instead of twenty as in 1913. Not only was trade between the nations of Europe languishing in 1920 but these nations were finding it exceedingly difficult to regain their former trade with South America, India, China, and Oceania which they had neglected during the war.

IT is only when we realize how dependent the European nations are upon trade that we comprehend the threatening character of the situation of commerce in Europe in 1920. The countries of Europe are industrial nations and in order to support their dense populations they must be able to sell great quantities of manufactured articles abroad in order to be able to secure necessary raw materials and food. Unless the tragic situation of European commerce could be remedied the standard of living in Europe which was already low would fall with results of under-nourishment, social unrest, starvation, violence and revolution.

Finally, European finance was in most grave difficulties in 1920. When we examine the financial situation of a country we notice in general three things: Its money, its debt and consequent taxation, and its government budget. In regard to money, every country in Europe had been forced to abandon the gold standard as a result of the war, and everywhere on the continent in 1920 paper money ruled. It was resulting in inflation with its consequent ruin of millions of the middle class and its undeserved enrichment of "profiteers." It was causing uncertain prices within countries and fluctuating foreign exchanges which hindered business and trade within nations and commerce between nations. The internal and external debts of the European countries in 1920 were already extremely large and government budgets were unbalanced. By "unbalanced" we mean

that the governments were spending more than they were collecting in taxes and from other sources of revenue. This, of course, was serious because it meant that the governments were having to borrow and consequently increase national debts in order to meet expenses. Thus European debts, already necessitating heavy taxation, were growing in 1920.

The economic situation of Europe in 1920, in brief, in all its aspects industrial, agricultural, commercial and financial, presented a picture of disorder and threatening disaster.

**T**HE economic picture of Europe in 1928 presents quite a contrast to that of 1920. Let us see where progress has been made and where it has not been made. The destruction and devas-

tation of the war to European industry and agriculture has not only been made up but we find that the productive capacity of both industry and agriculture is greater than in 1913. In major European industries like cotton spinning, iron and steel, shipbuilding, and coal mining we find that the productive capacity today is larger than in pre-war years. For example, the 99,000,000 raw cotton-spinning spindles of Europe in 1913 have increased to over 103,000,000 at present. In like manner the plant and equipment of other European industries are greater today than in 1913. The trouble with Europe today certainly is not to be found in inadequate industrial capacity. Moreover, the production of raw materials in Europe is five per cent greater today than in 1913.

A dark spot in the European economic situation of 1928 is the condition of the commerce of the countries of the continent. We find that whereas Europe's productive capacity is greater today than before the war its trade and commerce are actually less than in 1913. Trade between the nations of the continent is still hampered by high tariffs and other restrictions, and Europe has not yet been able to regain her great overseas trade of pre-war years. More will be said about the reasons for this in part three of the analysis.

Progress has been made in regard to finance. Most of the European nations have reestablished their money on the gold basis, and the rest have stabilized their money in relation to gold so that there is no longer inflation and violent fluctuations of domestic prices and foreign exchanges. On the other hand the debts of the European countries are larger today in most cases than in 1920. For many years after the war, as everyone knows, much money was spent by European governments not simply for reconstruction but for many other purposes representing the extension of governmental activity into new fields. And the systems of taxation, with the exception of Great Britain, were rather lax until a few years ago.

**T**HE internal and external debts of European countries are so large today that it is questionable whether some of the nations can do anything else in the long run than repudiate large parts of their debts. (Repudiation, of course, has already been resorted to by Russia and Germany, and to a certain extent by Austria). When we look at the government budgets of Europe today the impression at first is reassuring. Practically all of the governments have balanced budgets in 1928. When budgets are balanced it means that the nations are meeting their expenses fully each year, and as long as they are doing this they are carrying the burden of their debts satisfactorily. When we look more closely at the European budgets we are not so optimistic, for it appears that in a number of cases budgets are balanced, not due to the collection of taxes and other normal revenues but due to borrowing directly or indirectly from Americans. In such cases where budgets are in balance due to the fact that borrowed money is used in addition to normal revenues we, of course, know that national debts are increasing. All in all the debt situation and the budgetary condition of many European countries offer no sound ground for believing blindly that Europe has returned to normal in these respects.

Some critics of Europe believe that budgets could be soundly balanced and

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**MONTHLY QUOTATION SHEET**

(See Inside Pages for Quotations)

The purpose of this sheet is to furnish investors periodically with markets on securities of widespread interest. Those mentioned herein include listed and unlisted, active and inactive bonds and stocks and, while the number quoted is necessarily limited, we will always be glad to furnish, on request, and without obligation, quotations or information on any security in which the investor may be interested.

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LISTED AND UNLISTED STOCKS AND BONDS—ACTIVE AND INACTIVE SECURITIES—IN ALL MARKETS

JUNE, 1928

**Important Bond Offerings of Past Month**

We describe briefly, or list below, the principal industrial, public utility, railroad, municipal and foreign bonds offered during the month of May. Descriptive circulars, on these or any others in which you may be interested, sent upon request.

**\$50,000,000 COMMONWEALTH OF AUSTRALIA**  
 4 1/2% Gold Bonds External Loan of 1928

**\$35,000,000 ASSOCIATED GAS & ELECTRIC COMPANY**  
 Consolidated Refunding 5% Debentures

*Dated May 1, 1928* *Due May 1, 1956*  
 This loan is issued by the Commonwealth of Australia as a central borrower on behalf of itself and the States of New South Wales, Victoria and Queensland. Proceeds will be used for developmental and productive public works. Australia is an integral part of the British Empire and comparable in importance with the Dominion of Canada. Loans of the Commonwealth enjoy the highest credit and constitute a legal investment for trustees in Great Britain. (Listed on New York Stock Exchange. Denominations—\$1,000.)

*To be Dated October 1, 1928* *To be Due October 1, 1968*  
 Company is one of the larger public utility companies supplying diversified utility services to over 1,000 communities located in the eastern states. Population served is estimated at over 2,700,000. Net earnings for the year ended January 31, 1928, were over 2.3 times annual interest requirements on total funded debt of company and its subsidiaries. Junior obligations, together with the preferred and common stocks of the company, have an aggregate value in excess of \$145,000,000. (Denominations—\$1,000, \$500.)

Original Offering Price to Yield 5.00%

Original Offering Price 100 to Yield 5.00%

**\$6,250,000 CITY OF FRANKFORT-ON-MAIN**  
 Municipal External 6 1/2% Gold Bonds

**\$3,000,000 SOUTHERN CITIES UTILITIES COMPANY**  
 6% Debentures, Series A

*Dated May 1, 1928* *Due May 1, 1953*  
 These bonds are a direct obligation of the city of Frankfort, which has been for centuries one of the great banking and commercial centers of Europe. Estimated value of property subject to taxation is placed at \$1,090,000,000 and the total public debt of the city, including this issue, is only \$37,641,278 or less than 3.45% of the value of the property subject to taxation. (It is expected that application will be made to list on the New York Stock Exchange. Denominations—\$1,000, \$500.)

*Dated February 1, 1928* *Due February 1, 1958*  
 Company supplies, through its subsidiaries, public utility service in the states of Tennessee, North Carolina, Alabama, West Virginia, Maryland, Delaware, and New Jersey. It also renders utility service in the Philippines and the Dominican Republic through ownership of The Islands Edison Company. Properties are located in territories where there is an increasing demand for service. Earnings for 1927 were over three times the annual interest requirements on this issue. (Denominations—\$1,000, \$500.)

Original Offering Price 99 1/2 to Yield Over 6.50%

Original Offering Price 99 1/2 to Yield Over 6.00%

**\$20,000,000 UNION PACIFIC RAILROAD COMPANY**  
 Forty-Year 4% Gold Bonds

**\$8,000,000 SUSQUEHANNA SILK MILLS**  
 5% Debentures

*Dated June 1, 1928* *Due June 1, 1968*  
 A direct obligation of the company which operates directly or through subsidiaries 9,700 miles of road. From an all-around standpoint, this is one of the most efficiently operated transportation companies in the United States, its long haul being an important factor in its excellent operating results. Company is in strong position and operating revenues cover fixed charges by ample margin. (Application will be made to list on New York Stock Exchange. Denomination—\$1,000.)

*Dated June 1, 1928* *Due June 1, 1938*  
 Company is one of the largest manufacturers in the world of piece dyed silk, silk mixed textile and artificial silk fabrics and with its subsidiaries performs every process in the course of manufacturing its products. Earnings for the past 6 1/2 years have averaged 5.5 times annual interest requirements on total funded debt. Total net assets as of April 30, 1928, amounted to over \$3,000 per \$1,000 debenture. This issue will constitute company's only funded debt. (Denominations—\$1,000, \$500.)

Original Offering Price 92 3/4 to Yield 4.38%

Original Offering Price 96 to Yield Over 5.50%

**OTHER LARGE BOND OFFERINGS IN MAY**

				Original	Offering	Prices		
				1929-68	@	Prices	to yield	4.30-4.45%
\$30,000,000	Province of Ontario, Serial Gold.....	4 %	due	1938	@	95 1/2	to yield	6.62%
30,000,000	German Central Bank for Agriculture, Secured Farm Loan, Series A..	6 %	due	1961	@	95 3/4	to yield	6.30%
20,000,000	Mortgage Bank of Chile, Guaranteed Gold.....	6 %	due	1953	@	100	to yield	5.50%
16,000,000	Lincoln Building, First Mortgage.....	5 1/2 %	due	1958	@	95	to yield	6.38%
15,000,000	City of Berlin, External Gold.....	6 %	due	1948	@	94 1/2	to yield	6.50%
10,000,000	Allgemeine Elektrizitats Gesellschaft, Debentures.....	6 %	due	1950	@	100	to yield	6.00%
10,000,000	Great Lakes Paper Company, Ltd., First Mortgage, Series A.....	6 %	due	1953	@	100	to yield	6.00%
8,500,000	Detroit & Canada Tunnel Company, First Mortgage (Closed).....	6 %	due	1948	@	99 1/2	to yield	6.50%
8,500,000	Detroit & Canada Tunnel Company, Convertible Debentures.....	6 1/2 %	due	1963	@	97 1/4	to yield	5.17%
8,000,000	Department of Akershus, External Gold.....	5 %	due	1938	@	101	to yield	5.37%
8,000,000	Houston Oil Company of Texas, Convertible Notes.....	5 1/2 %	due	1943	@	99	to yield	6.60%
8,000,000	Houston Gulf Gas Company, Debentures.....	6 1/2 %	due	1953	@	99	to yield	5.57%
7,000,000	Howard Smith Paper Mills, Ltd., First Mortgage, Series A.....	5 1/2 %	due	1953	@	95 1/2	to yield	5.30%
6,500,000	American Gas & Power Company, Secured Debentures.....	5 %	due	1953	@	100	to yield	5.00%
6,000,000	American Ice Company, Debentures.....	5 %	due	1948	@	95	to yield	5.40%
6,000,000	United States & British International Company, Ltd., Gold Debentures.	5 %	due	1948	@	98 1/2	to yield	5.10%
5,400,000	Texas Cities Gas Company, First Mortgage.....	5 %	due	1930-48	@	100	to yield	5.50%
5,250,000	Sun Office Building, First (Closed) Mortgage Fee & Leasehold.....	5 1/2 %	due	1953	@	93	to yield	6.55%
5,000,000	Untereibe Power & Light Company, 25-Year Mortgage, Series A.....	6 %	due	1948	@	97	to yield	5.75%
4,000,000	Public Utilities Consolidated Corporation, First Mortgage.....	5 1/2 %	due	1951	@	102 1/2	to yield	4.82%
4,000,000	New York Steam Corporation, First Mortgage.....	5 %	due	1958	@	97 1/4	to yield	4.67%
4,000,000	Consolidated Water Company of Utica, New York, Refunding Mtge...	4 1/2 %	due	1934-48	@	Prices	to yield	5.10%
4,000,000	Northern Electric Company & Northern Paper Mills, 1st Mtge. Serial.	5 %	due					

An additional list of investment suggestions will be found on the outside back page of this sheet.

The above bonds are quoted subject to change in market.

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## QUOTATIONS---JUNE, 1928

### BANK AND TRUST COMPANY STOCKS

BANK STOCKS	Bid	Asked	Div. Rate	When Payable	Book Value
American Exchange Natl.	135	140	6	Jan. and July	140
Baden Bank	195	81		Feb. quarterly	202
Bank of University City	125	6		Dec. 15 annually	124
Bellevue Savings Bank	320	16e		Jan. quarterly	222
Boatmen's National Bank	171	176	8	Feb. 28 quarterly	145
Bremen Bank	420	121		Dec. 31 and June 30	547
Cass Avenue Bank	300	101		Jan. and July	318
Cherokee National Bank	130	135		Began business 2-27-25	127
Citizens Nat'l of Maplewood	120	130	6	Dec. annually	123
Clayton National Bank	175	10		Jan. and July	124
Fidelity Bank & Trust Co.	110	120	6	Jan. quarterly	127
First National Bank	325	337	121	1% monthly	171
First National, Clayton, Mo.	200	af		June 30 and Dec. 31	125
First National, East St. Louis	198	12		Mar. quarterly	198
First National, Wellston, Mo.	375	121		June 30 and Dec. 31	304
Grand National Bank	175	185	12	1% monthly	145
Grant State Bank	180	6		June and Dec. 1	149
Hamilton State Bank	130	137 1/2		Jan. quarterly	120
Hodiamont Bank	130	a		Dec. 24 annually	122
Insurance Bank	125	150	6	Jan. quarterly	133
Jefferson Bank	312	12		Mar. quarterly	269
Jefferson-Gravois Bank	225	81		Mar. quarterly	215
Lafayette-South Side	336	12		Mar. quarterly	180
Lemay Ferry Bank	210	225	81	Mar. quarterly	218
Lowell Bank	175	81		Jan. and July	221
Manchester Bank	200	81		Jan. quarterly	161
Merchants Laclede National	295	121		Mar. quarterly	222
National Bank of Commerce	215 1/2	206 1/2	9	Jan. quarterly	155
National City Bank	124	127	6	1/2% monthly	144
Natural Bridge Bank	140	145	6	June and Dec.	149
St. Louis County Bank	300	12		May 31 and Nov. 30	471
St. Louis National Bank	125	135	4	Jan. and July	123
Security Nat'l. Sav. & Trust	178	aa		June and Dec.	172
Shaw Bank	140	150	ad	No set time	139
Southern Commercial & Sav.	190	8		Jan. quarterly	188
Southern Illinois National	340	20		Jan. and July	332
Southwest Bank	120	125	6	Jan. quarterly	125
State Bank of Wellston	700	251		Jan. and July	666
State National Bank	190	81		June and Dec.	149
Tower Grove Bank	300	8		Mar. quarterly	200
Twelfth Street National	125	135	6	Began business 2-2-24	117
United States Bank	128	6		Jan. quarterly	159
Water Tower Bank	140	160	6	June and Dec.	165
<b>TRUST COMPANY STOCKS</b>					
Chippewa Trust Company	140	150	6	Mar. quarterly	148
Chouteau Trust Co.	160	130		None being paid	131
Easton-Taylor Trust Co.	160	61		Mar. 24 quarterly	151
Farmers & Merchants Trust	300	18		Mar. quarterly	213
Franklin-American Trust	215	230	10	Mar. quarterly	150
Granite City Trust & Sav.	200	12		Jan. quarterly	150
Industrial Savings Trust	160	190	12	May and Nov.	199
Kirkwood Trust Company	145	155	12	1% monthly	157
Laclede Trust Company	145	160	61	Jan. and July	154
Liberty Central Trust Co.	140	150	6	Last 1 1/2% Jan. 1, 1925	142
Lindell Trust Company	140	24		Feb. quarterly	136
Mercantile Trust Company	555	560	61	2% monthly	393
Mississippi Valley Trust Co.	345	16		Jan. quarterly	275
Mound City Trust Company	130	145		Last 1% Jan. 1926	126
North St. Louis Trust Co.	170	61		April and Oct.	155
Northwestern Trust Co.	275	6		Jan. and July	321
Park Savings Trust	135	6		Mar. 31 quarterly	122
St. Louis Union Trust Co.	475	490	161	Jan. 2 quarterly	230
Savings Trust Co.	225	235	12	1% monthly	170
South Side Trust Co.	180	8		Feb. quarterly	161
Title Guaranty Trust Co.	28	35		Last 1% April, 1924	124
Union-Easton Trust Co.	70	80		Began business 7-6-25	108
Union Trust, E. St. Louis	160	170	8	Jan. and July	162
Vandeventer Trust (50% paid)	150	61		April and Oct.	144
Webster Groves Trust Co.	175	180	61	Jan. and Dec.	241
Wellston Trust Company	200	81		Jan. and July	210
West St. Louis Trust Co.	165	185	61	Mar. quarterly	183

### MISCELLANEOUS STOCKS—Continued

	Bid	Asked	Div. Rate	When Payable
do common	32	33	\$1	Mar. 12, quarterly
Di Giorgio Fruit, units	48	52		None being paid
Driver-Harris Co., pfd.	92	98	7	Jan. quarterly
do common	85	95		None being paid
E. St. L. & Inter. Water 1st pfd.	99		7	Mar. quarterly
Elder Manufacturing, pfd.	110	112	8	Jan. quarterly
do class "A" common	78	80	5	Jan. quarterly
do common (no par)	31 1/2	32 1/2	\$1	Jan. quarterly
Ely-Walker D. G., 1st pfd.	118	119	7	Jan. and July 15
do 2nd pfd.	91	92	6	Jan. and July 15
do common	29 1/2	30	\$1.50t	Mar. quarterly
Emerson Electric Mfg., pfd.	108 1/2		7	Jan. quarterly
Empire Power, pfd. (no par)	97	98	\$6	Jan. quarterly
Fidelity Bond & Mtge. (\$50 par)	55	60	8	Jan. quarterly
Frost Lumber Industries, Inc.	295	310	12	No fixed dates
Fulton Iron Works, pfd.	75	78	8	Passed 9-1-26
do common	15 1/2	16		11-1-23 last paid
Globe-Democrat Pub., pfd.	117 1/2		7	Mar. quarterly
Godechaux Sugars, Inc., 1st pfd.	30	40	7	Last paid 10-1-1923
Hamilton-Brown Shoe (\$25 par)	26 1/2	27 1/2	\$1.50	12 1/2% monthly
Huttmann, Harry L., Rig. & Sup.	36	38	\$2.50pp	April quarterly
Huttig Sash and Door, pfd.	98	99	7	Jan. quarterly
do common (no par)	22	25	\$1.50r	Jan. quarterly
Hydraulic Press Brick, pfd.	80 1/2	81 1/2	6**	Jan. quarterly
do common	9 1/2	4 1/2		None being paid
Illinois Power & Light, 1st pfd.	105 1/2	106 1/2	7	Jan. quarterly
do do pfd.	98 1/2	100	6	Jan. quarterly
Indianapolis Power & Light, pfd.	105 1/2	106 1/2	6 1/2	Jan. quarterly
Industrial Finance, 1st pfd.	88	92	6	Feb. quarterly
do common (\$10 par)	49	53	ee	No cash paid yet
International Utilities, pfd.	105	106	7	Feb. quarterly
International Shoe, pfd.	111	112	6	1/2% monthly
do common, new	84	85	\$2.00	Jan. quarterly
Jersey Central Pr. & Lt., pfd.	107	109	7	Jan. quarterly
Johansen Bros. Shoe Co. (no par)	39 1/2	40	\$1.50w	Mar. quarterly
Johnson, Stephens & Shinkle	64 1/2	65	\$2ak	Mar. quarterly
Kansas City Public Service, pfd. v.t.c.	67 1/2	69	\$7	Jan. quarterly
do common, (no par), v.t.c.	13	15		None being paid
Laclede Gas & Elec., pr. lien pfd.	101 1/2	103	7	Mar. quarterly
Laclede Gas Light, pfd.	105	110	5	June and Dec.
do common	220	225	10vv	Mar. 15 quarterly
Laclede Power & Light, common	275			None being paid
Laclede Steel Company	210	250	8m	Jan. quarterly
Landis Machine Co., common	47 1/2	48 1/2		Not yet announced
LeGard Medicine (\$50 par)			L	No set time
Lexington Utilities Company, pfd.	101 1/2	103 1/2	6 1/2	Mar. 15 quarterly
Loews, Inc., pfd. with warrants	105 1/2	106	\$6.50	Feb. 15, quarterly
McQuay-Norris Mfg. (no par)	50	52	\$2	April quarterly
Medart (Fred) Mfg., common	27	29	\$2	Feb. quarterly
Meletio Sea Food, pfd.	80	95	7	Feb. quarterly
do common (no par)	20	20	\$2	July annually
Missouri-Illinois Stores, pfd.	110	42	\$8	Feb. quarterly
do common	22	22 1/2	\$1.00	Jan. quarterly
Mo.-Portland Cement (\$25 par)	46 1/2	47	\$2	Feb. quarterly
Monsanto Chemical Works, common	54 1/2	55 1/2	\$2.50	April quarterly
National Candy, 1st pfd.	119	7		Feb. quarterly
do 2nd pfd.	100	103	7	Feb. quarterly
do common, new (no par)	21	21 1/2	\$1.75	Jan. quarterly
Natl. Enameling & Stampg., pfd.	99	100	7	Mar. quarterly
National Gypsum, pfd.	68	70	7	Mar. 31 quarterly
do Class "A" common	28	31		None being paid
National Public Serv. "A" common	28	28 1/2	\$1.60	Mar. 15 quarterly
do Series "A" pfd.	103 1/2	104 1/2	7	Jan. quarterly
National Tile, common	32	32 1/2	\$3	May quarterly
Niese Grocery, pfd.	75	75	6	Jan. quarterly
N. O. Nelson Mfg., common	65	75	6	Jan. and July
North Continent Utilities, common	19	21		None being paid
do pfd.	98	100	7	Jan. quarterly
Northwest Engineering, common	47	48	\$2	Feb. quarterly
Ohio Bell Telephone Co., pfd.	113	115	7	Jan. quarterly
Pacific Gas & Elec., pfd. (\$25 par)	29	30	6	Feb. 15 quarterly
Parke, Davis & Co., new (no par)	46 1/2	47 1/2	\$1*	Jan. quarterly
Pedigo-Weber Shoe, com. (no par)	39	40	\$2.50dd	April quarterly
Penney (J. C.) Company, common	314	318	\$6	Irregular
Pet Milk Company, pfd.	113	117	7	Jan. quarterly
do common	60		\$3	Jan. quarterly
Piggly-Wiggly Corp., pfd.	105 1/2	105 1/2	8	Jan. quarterly
do common	28 1/2	29		None being paid
Pittsburg Plate Glass, common	225	226	\$8 1/2	Jan. quarterly
Polar Wave Ice & Fuel "A"	38	38 1/2	\$2.50	Mar. quarterly
Procter & Gamble Co., pfd.	113	115	6	Mar. 15 quarterly
Rice-Stix D. G., 1st pfd.	113	115	7	Jan. quarterly

### PUBLIC UTILITY BONDS

	Rate	Bid	Asked	Due	Interest Da
Alton Railway Gas & Electric	5	96	97 1/2	1939	Apr. & Oct.
Alton Railway & Illuminating	5	96	98	1939	Apr. & Oct.
Alton Water Company, 1st	4 1/2	96 1/2	98	1931	Apr. & Oct.
Appalachian Power, Deb.	6	107 1/2	109	2024	Jan. & July
Arizona Power Co., 1st Mtge.	6	101	102	1933	May & Nov.
Associated Gas and Elec. Conv. Deb.	5 1/2	104 1/2	v	1977	Feb. & Aug.
Associated Electric, Conv.	5 1/2	104 1/2	n	1946	Apr. & Oct.
Bloomington, Decatur & Champ.	5	84	88	1940	May & Nov.
Central Illinois Public Service	5	105	tt	1952	Feb. & Aug.
do do	4 1/2	92 1/2	93 1/2	1967	Jan. & Dec.
Central States Gas & Electric	7	100		1933	Mar. & Sept.
Citizens Independent Telephone	5	98 1/2	100	1936	Jan. & July
do Ref. & Ext.	6	101 1/2	102 1/2	1950	May & Nov.
City Light & Tr. of Sedalia, Mo.	5	94 1/2		1952	June & Dec.
City & Suburban Pub. Serv., Ser. "A"	5	91	92 1/2	1934	Jan. & July
Columbus Ry., Pwr. & Lgt., 1st & Ref.	4 1/2	95	96	1957	Jan. & July
Dallas Telephone Company, 1st	5	100 1/2	103	1933	Apr. & Oct.
Des Moines City Railway	5	64	66	1936	Jan. & July
E. St. Louis & Interurban Water	5	98 1/2	99 1/2	1942	Jan. & July
do 1st & Ref. "B"	6	102 1/2		1942	Jan. & July
E. St. L. & Suburban, Coll. Tr.	5	94 1/2	95 1/2	1932	Apr. & Oct.
E. St. L. Light & Power, 1st Mtge.	5	99		1940	June & Dec.
Edison Electric Illuminating	4 1/2	99 1/2	100 1/2	1930	Jan. & Nov.
Houston Gulf Gas, 1st with wrts.	6 1/2	122	127	1931	Jan. & July
do do Stamped	6 1/2	102 1/2		1931	Jan. & July
Houston Lighting & Power, 1st Lien	5	101 1/2	103	1953	Mar. & Sept.
do 1st Lien B.	6	104	105 1/2	1933	Apr. & Oct.
Illinois Electric Power Co., 1st	6	103 1/2	105	1943	Apr. & Oct.
Illinois Power & Light, 1st & Ref.	6	103 1/2	104 1/2	1953	Apr. & Oct.
Jersey Central Power & Light, 1st	5 1/2	101 1/2	102 1/2	1945	Feb. & Aug.
Kansas City Gas, 1st Mtge.	6	109	111	1942	Feb. & Aug.
Kentucky Utilities, First	5	99	100	1961	Feb. & Aug.
Keystone Water Works, 1st Lien	5 1/2	98 1/2	99 1/2	1952	June and Dec.
Kinloch-Bloomington Telephone	6	101	102	1948	Jan. & July
Kinloch Long Dist. Telephone	5	100		1929	Jan. & July
Kinloch Telephone, 1st Mtge.	6	100		1928	Feb. & Aug.
Knoxville Gas, 1st Mtge.	5	94		1933	Apr. & Oct.
Laclede Gas Lt., 1st. Coll. & Ref.	5 1/2	105	105 1/2	1953	Feb. & Aug.
do 10-Year Notes	5 1/2	101	102	1935	Feb. & Aug.
do Refunding	5	102	103	1934	Apr. & Oct.
Lexington Utilities, 1st & Ref. Mtge.	5	99 1/2	100 1/2	1952	Feb. & Aug.
Northern Indiana Gas & Elec.	6	106 1/2	107 1/2	1952	May & Nov.
Northern New York Utilities, 1st & Ref.	7	117		1946	May & Nov.
Northern States Power, 1st & Genl.	6	104 1/2	105 1/2	1948	May & Nov.
do 1st & Genl.	5 1/2	103 1/2	105	1950	June & Dec.
Ozark Power & Water, 1st Mtge.	5	103 1/2	104 1/2	1952	Mar. & Sept.
Public Service of Colorado, 1st	5 1/2	103	104 1/2	1954	Mar. & Sept.
Public Service Co. of No Ill., 1st	5	103 1/2	104 1/2	1956	Apr. & Oct.
do 1st Lien	5 1/2	108	110	1962	June & Dec.
St. Clair County Gas & Electric	5	103	104	1959	Mar. & Sept.
St. Louis County Gas, 1st Mtge.	5	101 1/2		1951	Apr. & Oct.
St. Louis County Water, 1st	5 1/2	104		1945	June & Dec.
San Antonio P. S. Co., 1st & Ref. Mtg.	5	98	99	1958	Jan. & July
Southern Ill. Light & Power, 1st	6	103 1/2	104 1/2	1931	Jan. & July
Southwestern Bell Telephone, 1st	5	104 1/2	105 1/2	1954	Feb. & Aug.
Southwestern Power & Light, Deb.	6	109	111	2022	Mar. & Sept.
do 1st Lien	5	98	99 1/2	1943	June & Dec.
Suburban Tel. (Clayton, Mo.), 1st	5	97		1936	May & Nov.
Texas Electric Railway, 1st & Ref.	5	64	68	1947	Jan. & July
do Conv. Deb.	6	61	63	1942	Jan. & July
Union Electric Light & Power, 1st	5	102	103	1932	Mar. & Sept.
do Refunding & Ext.	5	102	103	1933	May & Nov.
do General Mtge.	5	104	105	1954	June & Dec.
Union Electric Light & Power of Ill.	5 1/2				

Chicago Fire & Marine (\$10 par)	21	25	80c	Jan. quarterly
Continental Casualty (\$10 par)	75	77	\$1.60	Jan. quarterly
Continental Life (St. L.) (\$10 par)	21	25	k	Irregular
Fidelity & Deposit Co. of Md. (\$50 par)	305	315	\$8	Jan. quarterly
International Co. of St. L. (\$1 par)	2 1/2	2 1/2	17	Dec. 31 quarterly
International Life Ins. (\$25 par)	81 1/2		\$4	Jan. quarterly
Inter-Southern Life (\$1 par)	5 1/4	5 1/4		None reported
Maryland Casualty Co. (\$25 par)	179	181	\$4.50kk	Mar. quarterly
Missouri State Life (\$10 par)	91 1/4	93	12	Mar. 31 quarterly
National Surety (\$100 par)	330	340	10	Jan. quarterly
New World Life Ins. (\$10 par)	15	19	80c	Mar. annually
North American Life Ins. (\$50 par)	190	210	hh	No fixed dates
Standard Am. Fire Ins. (\$25 par)	10	12		Not published
Southern Surety (\$10 par)	33	35	\$1.60	Jan. quarterly
Title Insurance Corp. (\$25 par)	25	35	6	Mar. quarterly

## INVESTMENT TRUST SHARES

Am. States Sec., Class "A" (no par)	11 1/2	11 1/2		None reported
Bancitaly Corp. (\$25 par)	210	211	\$2.25j	Jan. quarterly
Bankers Inv. Tr. of Am. (\$10 par)	11	13	6	No set time
Bankstocks Corp. of Md. (Units)	67		\$3.25	Jan. 3 quarterly
Electric Investors, Inc., Com. (no par)	72 1/2	73 1/2	k	Irregular
First Federal Foreign (\$100 par)	105	110	\$7.00	Feb. 15 quarterly
Guardian Investors (Units)	102		\$6.00	Jan. quarterly
Insuranshares, Series "A" (\$20 par)	26	28	\$1.66	Mar. semi-annually
Investors Trustee Shares "A"	16	17 1/2	k	Initial div. 8-15-27
Mass. Investors Trust (\$50 par)	91 1/2	93 1/4	k	Irregular
Securities Corp. Genl., Com. (no par)	195	215	\$4.00	Feb. quarterly
U. S. and Foreign Securities, 1st Pfd.	98	99	\$6.00	Feb. quarterly

## MISCELLANEOUS STOCKS

Acme Steel Company, common	90 1/2	91	\$5	Jan. quarterly
Adams-Millis Co., common	28 1/2	29 1/2		Not yet announced
do preferred	105	107	7	Feb. quarterly
Allied Power & Light com	17 1/2	19		Not reported
Aloe (A. S.) Company, common	34 1/2	35	\$2.50	Jan. quarterly
do preferred	104 1/2		7	Jan. quarterly
American Chain, pfd. w. w.	103 1/2	103 3/4	7	Jan. quarterly
American Stove Company	128	131	10	Mar. and Sept.
American Superpower, 1st pfd.	103 1/2	103 3/4	\$6	Jan. quarterly
Armstrong Cork, common (new)	62 1/2	63	d	Not yet announced
Associated Gas & Electric, pfd.	99	101	6 1/2	Mar. quarterly
Asso. Simmons Hardware, pfd.	49	52	7	Last paid, Apr. 1, 1924
Beatrice Creamery, preferred	105	107	7	Jan. quarterly
do common	57	59	\$4ah	Jan. quarterly
Berry Motor Car, com. (no par)	15		\$1.20	Mar. 31 quarterly
The Best-Clymer Company	23	23 1/2		Feb. 75c, Nov. 1926
Boyd-Welsh Shoe Co. (no par)	41	42 1/2	\$3	Jan. quarterly
Brown Shoe Co., preferred	119 1/2	120	7	Feb. quarterly
do common (no par)	49	50	\$2.50	Mar. quarterly
Bruce, E. L. Co., preferred	99 1/2	100 1/2	7	Jan. quarterly
do common (no par)	51		\$2.50	Jan. quarterly
Brunswick-Balke-Collender, pfd.	107	109	7	Jan. quarterly
Butler Brothers (\$20 par)	26	27	\$2	Feb. 15 quarterly
Celotex Company, preferred	85	88	7	Jan. quarterly
do common (no par)	62	64	\$3	Jan. quarterly
Central Coal & Coke, preferred	52		5	Last paid, Jan. 15, 1924
do common	38			Last paid, 1 1/2 % 1-15-24
Century Electric Co.	130	135	eg	Mar. quarterly
Certain-teed Products, pfd (new)	97	100	7	Not yet announced
do common	48 1/2	48 3/4	4	Jan. quarterly
Chicago Ry. Equip., pfd. (\$25 par)	19		7	Jan. quarterly
do common (\$25 par)		11		Last 37 1/2 c, Oct., 1927
Chicago Suburban Gas Units	40 1/2			None being paid
Commonwealth Power, pfd.	102	103	6	Feb. quarterly
Comm'th Utilities "B" Com. (no par)	20	23	\$1	Jan. quarterly
Consolidated Lead & Zinc "A"	15 1/2	16		Last 25c, 4-1-27
Cons. Retail Stores, pfd., w. w.	115		8	Jan. quarterly

Ruberoid Company	115	115 1/2	\$1.50	Jan. quarterly
St. Louis Amusement, Class A	21 1/2	22 1/2	4	No set time
St. Louis Car Co., pfd.	102	102	\$2	Last paid 1-16-1928
do common	23	24	7	Feb. quarterly
St. Louis County Water Co., pfd.	98		\$6	Jan. 31 quarterly
St. Louis Independent Packing	18 1/4	18 1/4	\$1.30	Feb. quarterly
St. Louis Natl. League B. B. Club	76	98	rr	rr
St. Louis National Stock Yards	28 1/4	29	7	None being paid
St. Louis Public Service, common	83	83 1/2	7	April quarterly
do pfd.	20		2	Jan. quarterly
St. Louis Rocky Mtn. & Pac., com.		100	7	Feb. quarterly
St. Louis Screw & Bolt, pfd.	21			None being paid
do common (\$25 par)	80	82	6	Jan. and July
Seruggs-Vand'voort-Barney, 1st pfd.	83	85	7	Jan. and July
do 2nd pfd.	18	19		Passed 2-1-23
do common (\$25 par)	40 1/2	41	\$3	Jan. quarterly
Scullin Steel, Pteg. pfd. (no par)	107	109	8	Jan. quarterly
Securities Investment, pfd.	33	34	\$2.50	Jan. quarterly
do common	24 1/2		6	Feb. quarterly
Shapleigh Hdwe, 1st pfd. (par \$25)	25		7	Feb. quarterly
do 2nd pfd. (par \$25)	60	64	\$5	s
do common (par \$25)	72	76	\$2aj	Jan. quarterly
Sheffield Steel, common	75	79	\$32	Feb. 15 quarter y
Sherwin-Williams, com., (par \$25)	16 1/2	17	\$1.20	Jan. quarterly
Skiofl Packing (no par)	40	43	\$3	Feb. quarterly
Skouras Bros., Class "A"	111 1/2	112	7	Jan. quarterly
Southeastern Power & Light, pfd.	100		7	Jan. quarterly
Southern Acid & Sulphur, pfd.	40	43	\$3	Mar. 15 quarterly
do common	90	95		Mar. quarterly
Southern Ice & Utilities, pfd.	23	23 1/2		None being paid
do common, Class "A"	118 1/2	119	7	Jan. quarterly
Southwestern Bell Telephone, pfd.	39	40	\$1.68	Feb. 20 quarterly
Stan, Sanitary Mfg., com. (no par)	33	33 1/2	\$1.50	Mar. quarterly
Stix, Baer & Fuller, common	23	25	\$2	Mar. 20 quarterly
Studebaker Mail Order Class "A"	111		7	Jan. quarterly
Union Elec. Light & Power, Mo., pfd.	105	107	6	Jan. quarterly
do do	105	107	6	Jan. quarterly
do of Illinois	100	105	8	Jan. quarterly
Union Metal Mfg., pfd.	46	47	\$2mm	Jan. quarterly
do common (no par)	21	25		Not published
United Accounting Machine, com.	38	44		None being paid
do units (1 pfd. and 1 com.)	60 1/2	61 1/2	\$4	May 31 quarterly
U. S. Dairy Products, Class "A", com.	105		7	Jan. quarterly
Wabash Telephone Securities, pfd.	106	107	7	Jan. quarterly
Wagner Electric Mfg., pfd.	76	77	bb	bb
do common (no par)	107 1/2	108	6 1/2	Jan. quarterly
Walgreen Company, pfd.	44 1/2	45		None being paid
do common	21 1/2	22		
do option warrants	95		6	Jan. quarterly
Western Cartridge, pfd.			6	Jan. 15 quarterly
do common			6	None being paid
Winchester-Simmons, pfd.			20	

## FOREIGN BONDS

	Rate	Bid	Asked	Due	Interest Dates
Bolivia (Republic of), \$	6	90	92	1940	Apr. & Oct.
Brazil, Loan of 1895, £	5	75	76	1957	Feb. & Aug.
Brazil, Loan of 1889, £	4	59	61	1966	Apr. & Oct.
Cuba, Internal Loan of 1905, \$	5	98	100	None	May & Nov. 28
European Mortgage & Inv. Ist, \$	7 1/2	99	101	1950	May & Nov.
French Premium Loan, fcs.	5	41 1/2	44	1950	May & Nov.
French Victory Loan, fcs.	5	34 1/2	37	None	Feb. 16 qtr.
Karstadt (Rudolph), 1st Mtge, \$	7	100	102	1930	Apr. & Oct.
Sao Paulo (City of), Ext, \$	6	98	99	1943	May & Nov.
Styria, (Providence of) Ext. Sec., \$	7	92	95 1/2	1946	Feb. & Aug.
United Industrial (Germany), \$	6	2	94	1945	June & Dec.

do 3-Year Convertible Notes	6	97	101	1929	June & Dec.
do 10-Year Convertible Deb.	6	97	100	1936	May & Nov.
Chapin-Sacks, Inc. Coll. Tr.	7	98	100	1934	June & Dec.
Cheesebrough Building Co., 1st	6	101	102 1/2	1948	Apr. & Oct.
Continental Motors, 1st Mtge.	6 1/2	101	102 1/2	1939	Mar. & Sept.
Cudahy Packing Company, Deb.	5 1/2	99 1/2	100 1/2	1937	Apr. & Oct.
Dold (Jacob) Pack. Co., 1st	6	85 1/2	86 1/2	1942	May & Nov.
Ferry Station Post Office, 1st	6	99	101	1934	Apr. & Oct.
Fleisher, Inc. (S. B. & B. W.), 1st	6	85 1/2		1939	June & Dec.
Frisco Annex Realty, 1st Mtge.	5	96	99	1928	Apr. & Oct.
Frisco Building, 1st Mtge.	5	96	99	1928	Apr. & Oct.
Godchaux Sugars, Inc., 1st Mtge.	7 1/2	97	99	1941	June & Dec.
Heine Boiler Co., 1st Mtge.	6 1/2	96	100	28-33	Apr. & Oct.
Hydraulic Press Brick, 1st	5	95	100	28-32	Apr. & Oct.
Illinois Glass, Debenture	6	101 1/2		1935	Apr. & Oct.
Income Leasehold, 1st Mtge.	5	100		1936	Jan. & July
Independent Brewery Co., General	6	18X	28X	1943	June & Dec.
Indiana Limestone, deb., with wrts	7	95 1/2	98	1936	May & Nov.
Kellogg (Spencer) & Sons, Inc., deb.	6	101 1/2	103	1938	Jan. & July
Liquid Carbonic, 1st Conv.	6	124	125	1941	Feb. & Aug.
Long-Bell Lumber, 1st "A"	6	89 1/2	90 1/2	1942	Jan. & July
do series "B"	6	89 1/2	90 1/2	1943	Apr. & Oct.
do series "C"	6	89 1/2	90 1/2	1946	Feb. & Aug.
do Conv. Coll. Tr.	6	96 1/2		1931	June & Dec.
Ludlum Steel Co., 1st Mtge.	7	103		1943	Feb. & Aug.
May Building (St. Louis), 1st	6	99		28-39	May & Nov.
Mengel Company, 1st Mtge.	7	102	105	32-34	Mar. & Sept.
Minnesota Tribune, 1st Mtge.	6 1/2	104	106	1942	May & Nov.
Monsanto Chemical Works, 1st Mtge.	5 1/2	99 1/2	100 3/4	1942	May & Nov.
National Bearing Metals, 1st Mtge.	6	101 1/2		1947	May & Nov.
National Tile Co., debenture	6 1/2	98	101	1937	Feb. & Aug.
Pacific Mills, 5-Year Notes	5 1/2	96 1/2	98	1931	Feb. & Aug.
Prichard Hotel, 1st Mtge.	7	97	102	28-39	Feb. & Aug.
St. Louis Coal & Iron, 1st Mtge.	7	92	94	1934	Mar. & Nov.
St. Louis National Stock Yards, 1st	4	98 1/2		1930	Jan. & July
St. Louis Rocky Mtn. & Pac.	5	78	79	1955	Jan. & July
Santa Ana Sugar, 1st Mtge.	8	100	101	1931	Apr. & Oct.
Seruggs-Vand'voort-Barney	7	99	100	29-39	Mar. & Sept.
Scullin Steel, 1st Mtge.	6	100 1/2	100 1/2	1941	Apr. & Oct.
Sevilla-Biltmore Hotel, 1st Mtge.	7 1/2	103		1937	May & Nov.
Spiegel, May, Stern Co., Deb	6 1/2	101 1/2	v	1932	Apr. & Oct.
Swift & Company, Notes	5	100	100 1/2	1932	Apr. & Oct.
Wagner Electric Mfg. Co., 1st Mtge.	7	103 1/2		29-37	Feb. & Aug.
Whitaker Paper Co., 1st Mtge.	6	104 1/2	106	1937	June & Dec.
Whitaker Paper Co., 1st Mtge.	7	108 1/2	109 1/2	1942	May & Nov.
Wickwire-Spencer Steel, Sec.	7 1/2	70	75	1932	Mar. & Sept.
Wright Building, 1st Mtge.	5	95		1931	Jan. & July
Wurlitzer (Rudolph) Co., Deb.	6	102		1938	Jan. & July

## RAILROAD BONDS

Chicago, N. Shore & Milwaukee, 1st	5		95	1936	Jan. & July
do 1st & Ref. Mtge.	6	88	93	1955	Jan. & July
Joplin Union Depot, 1st Guar.	4 1/2	100	101	1940	May & Nov.
Little Rock & Hot Springs Western	4	89	91	1939	Jan. & July
Manila Railroad (Southern Lines)	4	76	76 1/2	1939	May & Nov.
Manila Railroad Company, S. F.	7	111	113	1937	May & Nov.
Missouri & Illinois Bridge Belt	4	67	71	1951	Jan. & July
New Orleans Great No. Ry., 1st	5	91	93	1955	Feb. & Aug.
Peoria Railway Terminal, 1st Guar.	4	93	94	1937	Jan. & July
Piedmont & Northern Ry., 1st	5	99	100	1954	Jan. & July
St. Clair, Madison & St. L. Belt	4	83	85	1951	Jan. & July
St. Louis Bridge Co., 1st Mtge.	7	101	103	1929	Apr. & Oct.
St. Louis Merchants Bridge, 1st	6	100 1/2	101 1/2	1929	Apr. & Oct.
St. L. Merch. Bridge & Ter., 1st	5	100 3/4		1930	Apr. & Oct.
Southern Ill. & Mo. Bridge, 1st	4	80	84	1951	May & Nov.
Wabash Railway Debenture, Non-Com.	6	99		1939	Jan. & July

a—Paid 25% each Dec. 24, 1922, 1923, 1924 and 1925, also 100% in stock Jan. 15, 1926.  
 aa—Paid 6% Dec., 1925, 3% in June and 4% in Dec., 1926, and 3% June 30 and 4% Dec. 24, 1927.  
 ab—Entire issue called @ 105, July 1, 1928.  
 ac—Paid 2% Jan. 1, 1925, 3% Feb. 1, 1926, 2% Feb. 1, 1927, and 5% Feb. 1, 1928.  
 ad—Paid 9% June 30 and 15% Dec. 21, 1928, 10% June 30 and 18% Dec. 31, 1927.  
 ae—Entire issue called @ 110 July 1, 1928.  
 af—Dividend reduced from \$5 with payment due Apr. 1, 1928.  
 ag—Stock dividend of 3 1/4% declared payable July 1, 1928, to stock of record June 15.  
 ah—Paid 25c extra Jan. 3, 1928.  
 ai—Paid 10c extra Jan. 3, 1928.  
 aj—Declared dividend of \$2.50, payable April 15, 1928, to holders of record March 31.  
 ak—Stock split four for one.  
 al—Paid 50c extra December 22, 1927.  
 am—Paid 2% extra Jan. 1, 1928.  
 an—Paid 25% in stock 9/15/27. No cash payments.  
 ao—Paying 25c regular and 10c extra quarterly.  
 ap—In arrears 48%. Paid 1% July 1, 1925, and 1% Jan. 1, 1926, on the back dividends.  
 aq—Also extra dividend in 1927: American Trust Co., 1%; Baden, 2%; Bremen Bank, 8%; Cass Avenue, 2%;  
 Easton-Taylor Trust, 2%; First National Bank, St. Louis, 4%; First National Bank, Wellston, Mo., 3%;  
 Jefferson-Graoivis, 2%; Laclede Trust, 2%; Lemay Ferry, 2%; Lowell, 2%; Manchester, 2%; Mercantile  
 Trust, 2%; Merchants-Laclede National, 6%; North St. Louis Trust, 3%; St. Louis Union Trust, 6%;  
 State Bank of Wellston, 5%; State National, 2%; Vandeventer Trust, 3.00; Webster Groves Trust, 3%;  
 Wellston Trust, 4%; West St. Louis Trust, 2%.  
 ar—Paid 2% extra each Feb. 16 and Oct. 1, 1925 and 1926, and Feb. 15, 1927.  
 s—No fixed rate. Paid 12% Jan. 26, 1923, 14% Jan. 21, 1924, 15% Feb. 1, 1925, 16% Jan. 30, 1926.  
 t—Quarterly dividends during 1928 are to be paid alternately, 1 1/2% in cash and 5% in stock. Paid  
 in cash formerly.  
 u—Paid 43% stock dividend Jan. 10, 1925, also \$5 cash each Jan. and July, 1926.  
 v—Paid 14 2-7% in stock Oct. 10, 1927.  
 w—Paid 10c extra Jan. 16, 1928.  
 x—Dividend payments irregular. Record furnished on request.  
 y—Paid 50c extra Dec. 22, 1927.  
 z—Paid 4% January 31st and 3% June 1, 1927. Declared 8% on 1927 business, payable 2% Jan. 25, Apr  
 July 1, and Oct. 1, 1928.  
 aa—Paid 5% extra Dec. 13, 1927, Dec. 10, 1926; and 4% Dec. 10, 1925.  
 ab—Pays cash extra of 25c each quarter.  
 ac—Entire issue called @ 105 July 1, 1928.  
 ad—Paid extras of \$1 and 20% stock 1/15/26; \$1 on 12/1/26, also \$1 extra 1/15/27.  
 ae—Paid 62 1/2c extra January 3, 1928, 1927 and 1926.  
 af—Paid 50c extra January 3, 1927.  
 ag—Paid \$2.50 (10%) March 1, 1927, on each Preferred and Common stocks.  
 ah—Payable \$2 on March 1 and \$1 quarterly. Same rate paid in 1924 and 1925.  
 ai—Paid \$1 extra Dec. 31, 1927.  
 aj—Dividend increased from \$1.25 and 75c extra declared payable Jan. 16, 1928.  
 ak—Entire issue called @ 1

## Forty - Five Attractive Investments FOR JUNE FUNDS

We believe that the following issues are particularly attractive for permanent investment and recommend their purchase at prevailing prices. Additional offerings will be submitted on request:

### PUBLIC UTILITY, INDUSTRIAL, REAL ESTATE & FOREIGN BONDS

	Rate	Maturity	Approximate Yield
Chicago, Milwaukee, & St. Paul Railway Co., General Mortgage.....	4½%	1989	4.38%
Super-Power Company of Illinois, First Mortgage.....	4½%	1968	4.57%
Kingdom of Denmark, External.....	4½%	1962	4.80%
City of Copenhagen, Denmark.....	4½%	1953	4.88%
American Gas & Electric Company, Debenture.....	5 %	2028	4.95%
Commonwealth of Australia, Gold External.....	4½%	1956	5.00%
Associated Gas & Electric Company, Consolidated Refunding Debenture....	5 %	1968	5.00%
Ohio Water Service Company, First Mortgage.....	5 %	1978	5.03%
Peabody Coal Company, First Mortgage.....	5 %	1953	5.25%
Houston Oil Company of Texas, Convertible Gold Notes.....	5½%	1938	5.30%
National Dairy Products Corp., Debenture.....	5¼%	1948	5.35%
Susquehanna Silk Mills, Debenture.....	5 %	1938	5.50%
Community Water Service Company, Debenture.....	5½%	1946	5.67%
Southern Cities Utilities Company, Debenture.....	6%	1958	6.00%
Fulton Finance Company, Collateral Trust Notes.....	6 %	1931-32	6.00%
National Tile Company, Debenture.....	6½%	1937	6.20%
City of Berlin, External Gold.....	6 %	1958	6.38%
Kansas City Public Service Company, First Mortgage.....	6 %	1951	6.40%
City of Frankfort-on-Main, Municipal External Gold.....	6½%	1953	6.50%

### MUNICIPAL BONDS

State of New York.....	4 %	1934-53	3.70%
State of North Carolina.....	4 %	1931-32	3.85%
City of Philadelphia, Pennsylvania.....	4½%	1931	3.87%
City of Chicago, Illinois, Sanitary District.....	4¼%	1936-45	4.00%
City of Detroit, Michigan.....	4¼%	1935	4.00%
State of Alabama.....	4¼%	1950-77	4.05%
Atlantic City, New Jersey.....	4½%	1932-66	4.20%
City of Asheville, North Carolina.....	4¾%	1944-66	4.30%
City of San Angelo, Texas.....	5%	1934-67	4.50%
Other Municipals to Yield Up to.....			5.50%

### CUMULATIVE PREFERRED STOCKS

	Rate	Price	Approximate Yield
American Power & Light Company, Preferred (Stamped Cfts.).....	\$5.00	"	5.25%
Ely-Walker Dry Goods Company, First Preferred.....	7 %	"	5.83%
Brown Shoe Company, Preferred.....	7 %	"	5.83%
Rice-Stix Dry Goods Company, First Preferred.....	7 %	"	6.08%
Lexington Utilities Company, Preferred.....	6½%	"	6.20%
American Gas & Power Company, First Preferred.....	\$6.00	"	6.25%
Union Electric Light & Power Company, Preferreds.....	6% & 7%	"	5.69-6.30%
Federal Water Service Corporation, Preferred.....	\$6.50	"	6.50%
A. S. Aloe Company, Preferred.....	7 %	"	6.69%
Rice-Stix Dry Goods Company, Second Preferred.....	7 %	"	6.86%
Central States Power & Light Corporation, Preferred.....	\$7.00	"	6.86%
Baer, Sternberg & Cohen, Inc., First Preferred.....	7 %	"	7.00%
St. Louis Screw Company, Preferred.....	7 %	"	7.00%
Elder Manufacturing Company, First Preferred.....	8 %	"	7.14%
Securities Investment Company, Preferred.....	8 %	"	7.34%
Baer, Sternberg & Cohen, Inc., Second Preferred.....	8 %	"	8.00%
The Koplak Company, Convertible Preference.....	\$4.40	"	8.00%

All offerings subject to prior sale and change in price.

Write or send for detailed circulars on any of these issues or ask to have one of our representatives call.

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debt-increase stopped if European expenditures for military purposes were cut down. But the one-time belligerents are devoting a smaller percentage of their total expenses to armament today than in 1913. This percentage ranges from ten per cent to eighteen per cent today as compared with from ten per cent to sixty-four per cent in 1913. In most cases the actual amount of money spent for military purposes is less today than in 1913. Not much relief to budgets and debt-burdens can come from reductions in military expenditures.

Other critics recommend cutting down the ordinary expenses of European governments so that budgets may be more easily balanced and debts reduced. But not very much can be done here. Expenditures for payment on the national debts and for pensions are so large that when they are added to the moderate amount going for defense we find that from fifty per cent (in the case of Belgium) to seventy-two per cent (in the case of Great Britain) of the present governmental expenses are accounted for by these three items. The amount left to be devoted to ordinary expenses of government is not large enough to undergo much reduction. Clearly there is not much relief promised in this suggestion.

There seem to be but two main possibilities if budgets are to be soundly balanced and maintained; increased taxation (by means of which Great Britain's budget has been balanced) or repudiation of debts all or in part.

In summary of part two of the analysis we may say that some progress has been made in the economic condition of Europe since 1920. The productive capacity of industry and agriculture is greater than in 1913, moneys are stabilized, and apparent progress has been made in balancing budgets in many cases. But the commerce of the European countries is still far from healthy, and the debt-burdens and budgets of many countries of the continent are still a source of grave concern.

**W**E have compared the situation of Europe's industry, agriculture, commerce, and finance in 1928 with that of 1920. This has enabled us to point out where and to what extent progress in Europe's economic condition has been made. We may now endeavor to indicate an answer to the question: What is preventing economic progress in Europe?

Since 1920 there have been a great many answers proposed to that question. In general we have felt that there was some one sole cause of Europe's economic distress of the past

eight years. We have felt that if we could find that cause and remedy it Europe would bloom again like the rose. We have been wrong. The situation is not simple; it is very complex. There is no one cause; there are many.

The first explanation of Europe's economic despondency was put forth soon after the war. It held that European economic depression was simply due to the war, and that if everyone worked hard to repair the war's destruction, Europe would regain her pre-war health in a few years. It soon became evident that this explanation was not sufficient.

Then, a second explanation was advanced: Europe's economic recovery was being prevented by disordered

monetary systems and unbalanced budgets. But since 1924 the monetary systems of Europe have been stabilized and the budgets balanced (at least temporarily) and yet Europe has not recovered.

A third explanation of Europe's difficulties claimed that the large debts owed by European nations to the United States were holding back the recovery of the continent. It appears true that the great internal debts of the European countries are hampering their recovery at present, but it is questionable whether the debts to the United States have so far been a real burden on Europe. The truth is that while European nations are paying the United States small amounts with one hand they are borrowing large amounts

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from Americans with the other (with the exception of Great Britain). This kind of a transaction is not burdening Europe at present although it may become responsible for distress in the future. It may be stated in passing that foreign countries, mainly European, are receiving from American tourists each year about three times as much as their payments to the United States on account of their debts to this country.

A fourth explanation is to the effect that high tariffs and other trade barriers are the cause of Europe's unfortunate economic situation. This seems

to hit pretty close to the root of one of Europe's main difficulties. For the inadequate amount of European trade is perhaps the most striking feature of Europe's present situation. But other things than trade barriers may be responsible for the continent's failure to recover in its volume of commerce.

**H**ERE we are led to consider a factor influencing the European economic situation to which more importance will be given in the future by writers and speakers on Europe.

I refer to a slow evolution of world economic forces which fifty years ago

was already promising to threaten the industrial supremacy of the nations of Europe. Before 1870 the European nations made most of the manufactured goods in the world and sold them to non-European countries. Europe received food, raw materials, and a good profit in return so that its population was able to increase rapidly and still enjoy a rising standard of living. The non-European countries were well satisfied with this arrangement of trading food and raw materials for manufactured articles. A sort of international equilibrium existed. On the one hand were the great industrial nations of Europe devoted mainly to manufacturing and commerce (and grown rich enough by 1913 to have been able to invest forty billion dollars abroad), and on the other, the non-European countries devoted mainly to agriculture (and called the backward or young or new and undeveloped countries).

So in this world equilibrium of manufacturing and commerce in one continent and agriculture in the others Europe prospered. But economic evolution was in process, and by the beginning of the present century the ultimate consequences of that evolution began to become apparent. Countries outside of Europe were becoming industrialized. This was first evident in the case of the United States and after the beginning of the present century it became noticeable in Japan, in India, and in South America. Before the World War the strain and tension were manifest. It was clear to all thoughtful observers of world affairs that Europe's industrial supremacy was slowly passing. It was apparent that the world was moving toward a new international economic equilibrium in which most of the world's manufactured articles would **not** be produced in Europe but in which non-European countries would do a great part of their own manufacturing.

This movement or world economic evolution was going on before the war and has been proceeding since. The war did not cause it; it merely hastened it a bit. In other words, we should realize that Europe's economic condition in 1928 would have been extremely disquieting even if there had been no World War.

**W**E have seen that perhaps the worst spot in Europe's economic situation is in the small volume of its trade. To some extent high tariffs and other trade barriers are responsible for this. But it seems evident that the world economic evolution is far more responsible when we consider

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the following facts. In referring to one of Europe's major industries, the cotton spinning industry, earlier in the article we noted that Europe's raw cotton-spinning spindles have increased from 99,000,000 in 1913 to more than 103,000,000. But in this same period the raw cotton-spinning spindles of the world increased from 143,000,000 to over 163,000,000. This is an increase of about three per cent in Europe as compared with an increase of over fourteen per cent for the world. It is interesting to note that the greatest increases occurred in India (forty per cent), Brazil (one hundred per cent), Japan (one hundred forty per cent), and China (three hundred per cent). These countries were formerly great markets for the cotton mills of Europe. The production and sale of cotton yarn and cotton piece goods are far greater today than in 1913 but Europe is losing the markets—other countries are underselling the continent. This same line of reasoning could be applied to other European industries if time allowed. It suffices to state that world trade is about one-third greater today than in 1913 and that Europe has not been able to get its part of that increased trade.

This industrialization of non-European countries as a result of slow evolution of economic forces appears to be one of the most responsible causes of Europe's present economic distress. On the one hand Europe finds itself facing the keen competition of the highly efficient plants of the United States, and on the other it finds industries growing up in its former overseas markets. Thus it seems clear that as one important remedy for its unsatisfactory economic situation Europe must emulate American business methods. If the continent expects to build up its commerce so that it may maintain its dense population it must apply science to industry and scientific management to business so that it may be able to excel in the manufacture of at least certain kinds of articles or in certain lines of industry. If it can not do this it can not expect to sell its goods in foreign markets against American and other competition.

The situation is coming to be realized in parts of Europe. Germany has on foot a great plan of "Rationalization" (scientific management) and glimmerings of the truth are seen by Italy. Great Britain does not appear to have awakened, however, and France seems rather too much absorbed in politics.

In conclusion, one thing is sure and that is that the European economic situation is very complex; it has many causes, and many remedies will have

to be applied. There are problems of moneys, debts, budgets, taxation, trade barriers, and the like which have been the subjects of most writing and speaking. But we must not forget another very important problem which as yet has not been sufficiently stressed, namely, the problem presented by that pitiless and inexorable evolution of world economic forces which is threatening the decline of Europe unless there is soon an extraordinary exhibition of European business ability.

The next ten years will be your best ten years if you'll make them so.

### *Byllesby Engineering Dept. Obtains More Space*

H. W. Fuller, vice-president in charge of engineering and construction, Byllesby Engineering and Management Corporation, announces the leasing of an additional 2,500 square feet of space in the Bankers' Building, Clark and Adams streets, Chicago, which will provide increased facilities for the engineering department of the Chicago office. With the occupancy of this space the engineering department of the Company will occupy more than one and one-half floors or approximately 25,000 square feet in this building.



## *An Investment Board of Directors to Guard Your Best Interests*

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Ask for a list of current offerings. Address Dept. F6.



# Mortgage & Securities Co.

*New Orleans - Saint Louis*

## A. G. Becker & Co. Now Occupy New Quarters in Chicago

IN opening their new offices at 100 South La Salle Street, Chicago, A. G. Becker & Co., showed to their clients and visitors unique and unusual style of banking rooms. For the first time in America, a simplified, modernized form of Greek architecture has been adapted to business offices.

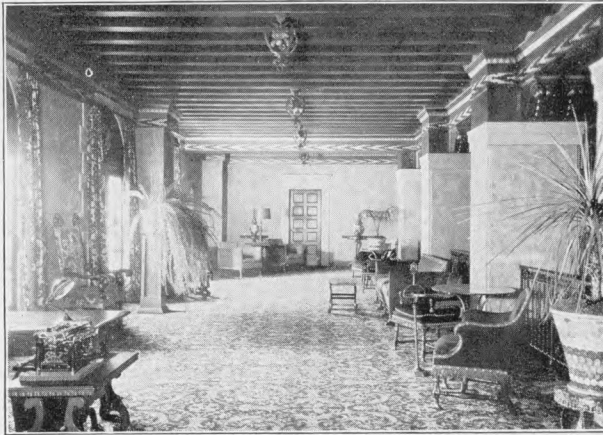
The spacious ground floor entrance lobby at the corner of La Salle and Monroe Streets demonstrates the ef-

fectiveness achieved through the ultra simplicity of the modern style. The walls are Travertine with a reeded pilaster treatment of golden travis marble, while the base is of Belgian black marble. The ceiling is of dull silver, with concealed lighting behind the cornice. A mural painting, by the celebrated French artist, M. Boute de Monvel, of an allegorical representation of Progress, will adorn the left wall of

the lobby. This painting is being completed in France, the artist having returned to Paris after his recent exhibition at the Arts Club in Chicago.

A private elevator ascends to the seventh floor, occupied in its entirety by A. G. Becker & Co., one-half of the space being given over to executive and private offices and the sales department. Here the treatment illustrates how pleasing and practical is the modernized form of Greek architecture. The entire effect is arrived at by the application of two tones of color. Specially designed lighting fixtures are used, the lighting being entirely the indirect system and obviating the necessity of the use of lamps. The railings are bronze with a Belgian black marble base. The cages are of Verte Antico marble. The convenience and comfort of clients have been the primary considerations in the design of the offices, and the efficiency

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THE BEAUTY of the interior appointments of Hotel Roosevelt, (Cedar Rapids, Iowa), is not the result of chance. When this organization underwrote this First Mortgage Real Estate Bond Issue, our staff of architects made an exhaustive study of the hotel field. They found that in this modern day beauty determines the utility of the hotel. For it creates desire and sustains demand—essential factors in assuring income and equity back of hotel-secured investment bonds. ¶ Beauty is utility in the Hotel Roosevelt—built in by Krenn & Dato standards of safe investment.

And no further proof is needed than the consistent capacity demand that has marked its operation since completion. ¶ Utility underlies the investment value of Krenn & Dato Bonds.

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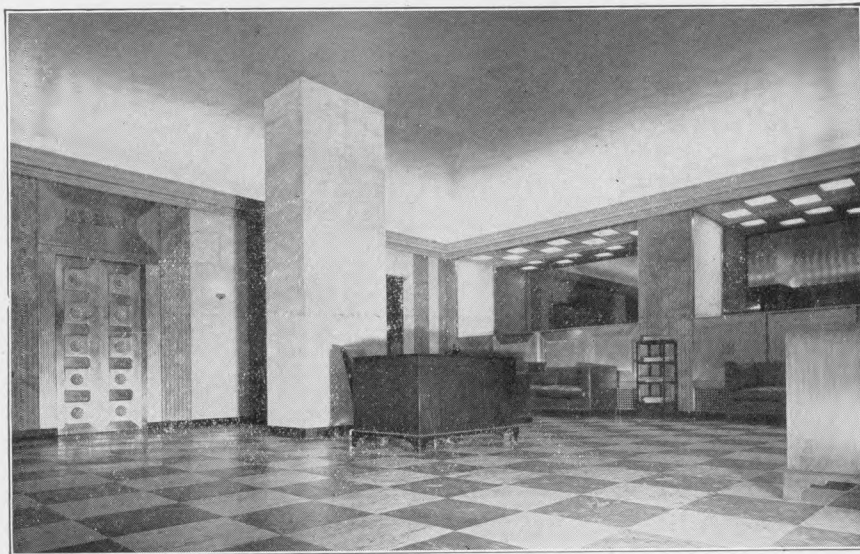
Write for June Offerings and the Investment Digest



View of A. G. Becker & Co. new offices on the seventh floor of the State Bank Bldg., Chicago

of the layout will contribute to expeditious transaction of business.

For A. G. Becker & Co., this is practically a home-coming, the firm having occupied for sixteen years the ground floor office at the same corner in the old Woman's Temple Building. The financial experience of A. G. Becker & Co., goes back thirty-five years to the year 1893, when A. G. Becker, with two employees, established his business in one room in the Chicago Title and Trust Building. During these first memorable years, the principal activities of the business were the purchase and sale of commercial paper. At that time, commercial paper consisted of discounted bills receivable, and the practice among dealers in such paper was to handle it on a brokerage basis. A. G. Becker inaugurated the practice in the western market of buy-



View of office entrance on first floor, showing private elevator to seventh floor in A. G. Becker & Company's new offices in the State Bank Bldg., Chicago



View of A. G. Becker & Co. new offices on the seventh floor of the State Bank Bldg., Chicago

ing such paper outright with his own funds, being of the conviction that he should so demonstrate his confidence in the wares he offered for sale.

It is interesting to state that the first customer of the firm on opening day was the First National Bank of Waukegan, the grandfather of the present president being the purchaser of A. G. Becker's paper. This bank is still numbered among the firm's customers.

A. G. Becker, at first his own buyer, salesman and delivery boy, established many close contacts throughout the following years with many industrial and commercial organizations which have since developed into nationally-known corporations. It was a natural step, therefore, for the rapidly growing young firm to extend the banking service rendered to those concerns whose

paper was sold. Intermediate and long-term financing, in the form of bond and note issues, and in some cases, preferred and common stock issues, was undertaken. In rounding out its facilities available to borrowing firms and corporations, the service offered to investors also widened.

Today A. G. Becker & Co., maintains offices in the principal cities. Mr. R. C. Schaffner and Mr. D. B. Stern—vice-presidents—started as messenger boys with A. G. Becker, and are now the chief executives of this well-known investment institution.

October is the month for painted leaves. As fruits and leaves and the day itself acquire a bright tint just before they fall, so the year near its setting. October is its sunset sky; November the later twilight.—Thoreau.

## FEDERAL SECURITIES CORPORATION

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*has become associated with  
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May 28, 1928

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**H. E. Bodman Now Director of Guardian Trust Co.**

At the monthly meeting of the board of directors of the Guardian Trust Company of Detroit, Henry E. Bodman was elected chairman of the board.

Mr. Bodman has been intimately connected with the Guardian Group since its inception, and has represented it as counsel since that time.

In addition to being a director of the Guardian Trust Company, the Guardian Detroit Bank and the Guardian Detroit Company, Mr. Bodman is also a director of the Packard Motor

Car Company, Detroit City Gas Company, the Pennsylvania, Ohio and Detroit Railroad, and the First National Company.

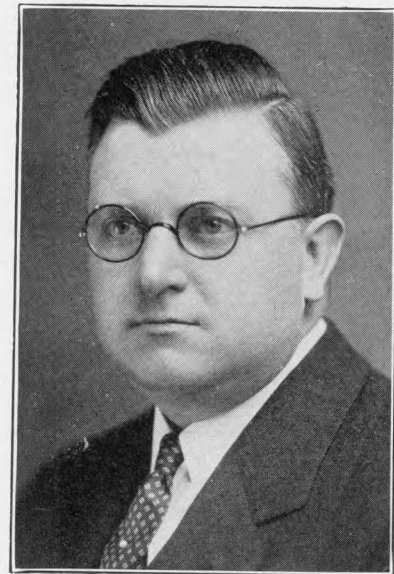
**Chase National Bank Votes Large Capital Increase**

Albert H. Wiggin, chairman of the board of the Chase National Bank, has announced that the directors have voted to recommend to shareholders an addition of \$40,000,000 to the capital funds of the bank and Chase Securities Corporation. By the sale of 100,000 new shares of stock the capi-

tal of the bank will be increased from \$50,000,000 to \$60,000,000, the surplus from \$40,000,000 to \$60,000,000, and \$10,000,000 will be added to the capital structure of Chase Securities Corporation. The new stock will be offered to shareholders at \$400 per share, on the basis of one new share for each five shares now held.

**Snyder Now Vice-President of St. Louis Commerce Co.**

The election of A. W. Snyder as a vice-president of the St. Louis Commerce Company, an investment division of The National Bank of Commerce in St. Louis, was announced recently by John G. Lonsdale, president of the bank. Mr. Snyder is 33 years old, and has been identified with the



A. W. SNYDER

St. Louis Commerce Company and the Federal Commerce Trust Company for about a year and one-half. Prior to that he was with Stifel-Nicolaus & Company, having been transferred to St. Louis from Houston by this house in 1925.

Mr. Snyder is well known in Masonic circles, and has been active in musical work in St. Louis. He has attracted considerable attention as pianist and accordionist, having been heard frequently in radio programs over KMOX and other stations.

During the World War, Mr. Snyder was an airplane pilot in the air service in the regular Army, leaving the service as a Major. He still holds his rating as an airplane pilot. While in St. Louis, he has been identified with the United States Air Reserve and in command of the 102d Division Air Service. Much of his flying during the war was in the capacity of an instructor.

*Investment Opportunities in*

**Natural Gas Companies**

One of the most interesting pages of American industrial history is the development of natural gas. Today the late figures show that there are over 41,000 wells with 66,672 miles of underground piping supplying about 72 per cent of the total gas used in the United States.

The steady growth of this industry is shown by the following table:

Year	Number of 1000 cu. ft. produced	Value	Number of Consumers
1910 .....	509,155,309	\$ 70,756,158	1,345,989
1915 .....	628,578,842	101,312,381	2,213,439
1920 .....	798,210,000	196,194,000	2,635,968
1925 .....	1,188,439,000	265,184,000	3,536,000

Through field tests of the pressures and delivery capacities of existing wells and by studying the well records, production records and geological data on the properties under consideration, experienced natural gas engineers are able to determine the dependable total gas reserves in the field and to predict the delivery capacities of the wells. With the financing of natural gas properties based on such engineering reports and appraisals, an increased number of conservative investors are placing their funds in this branch of the public utility industry.

We are now offering attractive issues of bonds of Gas Companies serving important territories in various parts of the United States.

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# What the Investment Bankers Association Is Doing for the Investors of America

**P**UBLIC confidence, the foundation stone of all business, is particularly the determinant in the work of the investment banker. He stands as essential middleman in the money markets of the world, an agent whose function it is to gather from all parts of the land the savings of individuals and the profits of business and to direct this capital into channels from which legitimate governmental and corporate enterprises can draw the funds necessary for their development. He is a reliance in enterprise, a guardian in prosperity and a dependence for relief in times of political and corporate financial stress. But only in the measure in which the investment banker invites and retains confidence in his ability and integrity is he effective in the very necessary service he seeks to perform.

It was to foster and to justify the almost universal confidence which the business of making and selling securities has won for itself in this country that the Investment Bankers Association of

By JOHN P. MULLEN

Assistant Educational Director, Investment Bankers of America

.....  
 "It has been, and is, the work of the Investment Bankers Association of America to find and apply the soundest practices and principles of finance and credit and to submit them to the public. In this effort it has become what has been aptly termed a great financial laboratory and bureau of standards. Through its nineteen standing committees a vast amount of research is carried on, and the findings are made available to every interested inventor, business enterprise and political subdivision in the world."  
 .....

America was formed in 1912. It was conceived to have two main functions: To test and determine the most efficient and equitable methods of supplying

long-term credit to established, worthy enterprise, and to draw together the recognized, reputable investment firms of the country into a cooperative organization. More specifically, it sought, in the words of its constitution, "to promote discussion of subjects of importance to investors and to dealers in securities, to afford protection against loss through negligent or irresponsible dealers, to surround the offerings of its members with greater safeguards . . ." Thus it premised its very existence on a high sense of the duty of the investment banker to the investing public and to the business and the political divisions of the world.

**U**P to the period of the organization of the Investment Bankers Association of America the investment business lacked much in background. Although that element of moral responsibility to the borrower and the lender, which characterizes the investment business of the present day, was generally evident

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—an expansion that enables us to render a still more comprehensive investment service to banks, trustees and individuals.

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have become associated with us and will have offices at 239 Starks Bldg., Louisville.

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Louisville, Kentucky

in the practice of recognized firms, there was great need of established precedent and of a standardization in the methods and principles of the profession to insure its sound growth. Cooperation between individual houses or between the various groups lacked correlation. On the other hand, the business of investment banking was expanding amazingly. The industries and the numerous political subdivisions were demanding capital in larger and larger amounts. Among investors there was evident a growing understanding of finance and credit and a better appreciation of those "intangible essentials" which the investment banker has to sell. With this rapid expansion of the busi-

ness, the need of more thorough and systematic investigation of the securities for which the investment dealers assumed sponsorship grew. But no one firm could afford the expense entailed in determining, correlating and applying all the necessary and complex practices and principles that are a part of the business of underwriting and distributing securities. Here lay the opportunity and problems for an association.

It has been, and is, the work of the Investment Bankers Association of America to find and apply the soundest practices and principles of finance and credit and to submit them to the public. In this effort it has become what has been aptly termed a great financial

laboratory and bureau of standards. Through its nineteen standing committees a vast amount of research is carried on, and the findings are made available to every interested investor, business enterprise and political subdivision in the world. To its business conduct committee come such questions as touch upon ethics and the practices of the investment houses in their day-to-day relations with the investing and the borrowing public. This committee is in a manner disciplinary, but, since the association is in no way paternalistic, it must rely entirely upon the might of right. Actually, this committee is a very effective moral force. The business problems committee concerns itself with the internal functions of the bond house, and endeavors to determine methods of greater efficiency. The committees on industrial, foreign, government and farm loan, irrigation, public service, railroad, municipal, real estate and investment trust securities comprise men who are specialists in these particular classes. Respectively, they study the problems that develop from time to time in connection with these types of securities. Often they employ technical help—attorneys, accountants, engineers, and, when their findings are complete, they lay before the Board of Governors a thoroughly scientific statement of the problems, together with such solutions as seem practical and thorough. Other committees have to do with taxation, commercial paper, by-laws, education, finance, membership, publications and legislation.

All of these committees function under the supervision of a Board of Governors in which is vested the administration of all affairs of the association. Geographically, the association is divided into seventeen groups, including Canada, for the purposes of greater cooperative organization and the more direct handling of problems peculiar to their localities.

SPACE does not permit more than a few suggestions of the dollar-and-cents value of the work of this association and its committees. The municipal securities committee, for example, has saved literally millions of dollars in taxes for the people of this country. Through the efforts of its public service committee impartial, dependable and competent service has been rendered the public service commissions throughout the country, and, where formerly uncertainty was common, there is now efficient regulation that has been of direct benefit to all the people. Its legislation committee is ceaselessly active in an effort to bring about more effectively designed laws against fraud and the se-

## Marketability Assured by Nation-Wide Trading Facilities

A clear understanding of marketability is necessary in purchasing bonds either for secondary reserve or for a customer's account. It is also important for a banker to have a reliable trading service at his command.

For this reason we have just prepared a folder which explains what marketability really is; why bond trading is largely done outside of the Exchanges and, especially, why A. C. Allyn and Company, with its own Trading Departments in the principal financial centers, can render a prompt service on quotations, purchases or sales on listed or unlisted bonds and stocks.



*We invite you to send for this folder, either for your own reading or for passing on to customers. Ask for AH-4*

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curity charlatan. Many of the more workable Blue Sky Laws and Fraud Acts now in force are directly traceable, in part, to the efforts of this committee, working with capable and public spirited officers and legislation.

In each class of financing the association has been of similar service. In its scientific research into the different types and classes of securities and the legislation governing them, it has always evidenced a fair and conservative policy. Its service has reached directly with tangible value into every household and every line of business in America and, in some degrees, into Europe and Latin America. And, although most of this work, because of its technical nature, has been little appreciated by the general public, the efforts which have been felt directly, like the association's active and unrelenting fight against fraud and the service of its educational department in broadcasting practical and sound information on all investment subjects, have been fully repaid in the confidence which the government, business and the public have extended to the association and its members.

The Investment Bankers Association of America is very jealous of its good name. It sedulously seeks to exclude houses of questionable character from its membership; the house seeking membership today must have a high record of honesty, experience and ability. Perhaps there is a bit of selfishness in this vast work of the association in finance. Certainly there is a laudable pride. But it is that kind of pride and selfishness which has extended benefits to every form of government and enterprise and to every investor in the nation.

### *Roesti Elected Assistant Vice-President*

Announcement has been made of the election of Max F. Roesti as assistant vice-president of the National Shawmut Bank of Boston.

Mr. Roesti was born in Berne, Switzerland, in 1885. He attended school in Switzerland. He was first employed for five years in Milan, Italy, in the Banca Belinzaghi, of which his uncle was then a managing partner; then for about a year in the Banque Federale, S. A., Lausanne.

He came to New York in 1907, and was employed for five years with William Salomon & Company. In 1911 he returned to Europe, in connection with special business, remaining there until 1912 when he came back to this country and accepted a position with the Anglo-California Trust Company, San Francisco. Later, he was made

assistant cashier of the Fugazi Bank, San Francisco. In August, 1917, he came to the Shawmut Bank as assistant cashier and left in October, 1920, to go to San Francisco to represent the Banca Commerciale Italiana, the largest bank in Italy, which had purchased an interest in the Italian American Bank, San Francisco. He was vice-president of the Italian American Bank until a year ago, when it merged with the Bank of Italy.

He has now been elected assistant vice-president of the National Shawmut Bank of Boston, and will represent the Shawmut in Europe. He will assume his new duties on May 1, 1928.

Mr. Roesti is married and has two

children. He is a member of the Olympic Club and the Commercial Club, San Francisco; and was also president of the Swiss Club, San Francisco, which is composed of business men of Swiss extraction.

#### **He Knew**

"Now," said a Boston school teacher to his class in English, "can any one give me a word ending in 'ous,' meaning full of, as 'dangerous,' full of danger?"

A small boy raised his hand.

"Well, what is your word?" asked the teacher.

Then came the reply, "'Pious,' full of pie."

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CHICAGO

## G. W. Berry Takes Charge of Flatbush Office

The American Exchange Irving Trust Company, New York, has announced the appointment of George W. Berry, vice-president, to take charge of the company's Flatbush office, at Flatbush Avenue and Linden Boulevard, Brooklyn. In his new post, he will retain supervision of the Brooklyn office, 350 Fulton Street, where he has been in charge for the last five years.

Stanley T. Wratten, assistant vice-president in the company's out-of-town

office, in the Woolworth building, will join the official staff of the Brooklyn office. Albert D. Berry, assistant vice-president, succeeds to Mr. Wratten's post in the out-of-town office.

I do not say a proverb is amiss when aptly and seasonably applied; but to be forever discharging them, right or wrong, hit or miss, renders conversation insipid and vulgar.—Cervantes.

Acquittals, paroles and pardons seem to indicate there has been a great reduction in the wages of sin.—Philadelphia Inquirer.

## National Shawmut Forms New Investment Trust

The National Shawmut Bank announces the formation of the Shawmut Association, a new Investment Trust to be managed by the National Shawmut Bank of Boston. The Shawmut Association will have an authorized capital of 1,000,000 non-par shares. At present 400,000 shares will be offered for subscription at \$50 per share, a total of \$20,000,000. Only 40 per cent of the subscription price will be payable immediately. The balance is subject to call of the Trustee.

Stockholders of the National Shawmut Bank will be given the right to subscribe to 300,000 shares of the stock of the Shawmut Association, in the ratio of two shares for each share of the National Shawmut Bank stock held by them. The subscription rights will be transferable as some of the stockholders of the bank are institutions which cannot invest in stock, and it is believed they should be given the right to dispose of their subscriptions. The remaining 100,000 shares will be reserved for subscription by officers, customers and friends of the bank.

The National Shawmut Bank will manage the Association and its compensation for so doing will be dependent upon the amount that is earned for stockholders of the Association. As dividends increase above 5 per cent, the compensation of the bank will also be increased.

The Trust indenture provides that the Trustee shall be appointed by the Executive Committee of the bank. These for the present will be identical with the Trustees of the Shawmut Bank Investment Trust, but their number may be increased by vote of the Executive Committee of the bank.

The total capitalization of the Association is a common share and will therefore have no fixed charges and will not be restricted in any way with regard to the yield on investments which it may buy. Many securities which have a low dividend yield at present, have great possibilities for the future and the Shawmut Association will be in position to buy such issues.

The Association will invest largely in American securities and may specialize in shares of financial institutions in New England and elsewhere. It will, however, have broad powers to invest in securities of corporations, both domestic and foreign, government and municipal securities, to participate in underwriting and to undertake reorganization.

Wit has always an answer ready.

## Jones—Master-Farmer Turns to Machine Production

In 1927 Jones was one of a selected group of Master Farmers. A study of his farming system shows a surprising similarity to those of successful manufacturing concerns. Volume production with lowering overhead costs by use of machinery is the keynote of his success.

Farming, like manufacturing, is reaching new records of achievement by discarding many of the slower methods of an earlier day. The ever-quickenning pace of our basic industries is made possible by a standardization of machine work, heretofore undreamed of.

High standards of Investment Service are in striking contrast to the growing routine in many industries. The good old-fashioned principle of intelligent thought and individual attention to the particular requirements of each investor are necessary.

In the minds of some, there may still exist the idea that any sound investment must be a good investment. But real facts may show otherwise. It depends upon the individual needs. These can be determined only by

careful study between the Investor and the Investment House.

Careful and conscientious study is characteristic of Bartlett & Gordon Investment Service to banks. Each investment problem is looked upon as an individual problem where genuine personal attention will give the best satisfaction.

We appreciate every opportunity of assisting banks to work out the most profitable ways of employing their surplus funds.

## BARTLETT & GORDON

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FIRST NATIONAL BANK BUILDING

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FIRST WISCONSIN NATIONAL BANK BUILDING

MILWAUKEE



## Reynolds & Company Elect Four New Partners

REYNOLDS & COMPANY, members of the New York Stock Exchange, with head offices in Louisville, have announced the addition of four new partners. They are W. F. Woodward, T. F. Staley, Jr., Leo Meagher and Bert Stansbury.

The company has also announced the appointment of two new salesmen—Elam Huddleston, a former Kentucky banker, and George C. Collins, Jr., who has been in the bond business in Louisville for several years.

Mr. Woodward, who was formerly vice-president of the First National Bank and Kentucky Title Trust Company of Louisville, will be the manager of Reynolds Investing Company which is a British type investment trust

organized recently by Reynolds & Company.

Mr. Staley, who has been with Reynolds & Company as customer's man in the board room in the Starks Building office, has moved to New York where he is now a trader on the New York Exchange.

Mr. Meagher is manager of the Reynolds & Company office at Fifth and Main Streets, Louisville, and will continue in that capacity. Mr. Stansbury is manager of the bond department of Reynolds & Company and was at one time manager of the Louisville Branch of the National City Company.

Mr. Huddleston was formerly vice-president of the First National Bank of Louisville and prior to that was a



WILLIAM F. WOODWARD

**Investment Suggestions**  
*We Recommend*

**Pennsylvania State Water Corporation**  
First Lien 5.50% Gold Bonds  
*Series "A" due March 1, 1952*  
To yield about 5.30%

---

**Texas Cities Gas Company**  
Two Year 5.50% Gold Notes  
(closed issue) due May 1, 1930  
To yield about 5.63%

---

**Public Utilities Consolidated Corporation**  
First Mortgage Twenty-year  
5½% Gold Bonds  
*Series of 1948 due March 1, 1948*  
To yield about 5.75%

---

**Houston Gulf Gas Company**  
First Mortgage and Collateral  
6% Gold Bonds  
*Series A due April 1, 1943*  
To yield about 6.05%

---

*Circulars on request*

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

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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## Bond Quotation Record

JUNE ISSUE

This booklet gives the following information on bonds listed on the New York Stock Exchange, the New York Curb, as well as on active unlisted issue.

- 1—1925 and 1926 PRICE RANGE
- 2—INTEREST DATES—MATURITY
- 3—CALL PRICE—IF ANY
- 4—INCOME AT CURRENT PRICES
- 5—YIELD—IF HELD TO MATURITY

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Vice-President

M. A. WALDHEIM  
Secretary-Treasurer

state bank examiner in Kentucky. He started his banking career at Lexington where he became vice-president of the Guaranty Bank and Trust Company before assuming his duties as a bank examiner. He will represent Reynolds & Company in the Central Kentucky territory. Mr. Collins, who was formerly with the Louisville office of Henry L. Doherty & Co., will represent Reynolds & Company as a salesman in Louisville.

Reynolds & Company now has seven partners. In addition to the four new ones, there is Clarence K. Reynolds, Richard S. Reynolds and Roy M. Patrick. Clarence K. Reynolds, who is active head of the firm, is a director of the Wheeling & Lake Erie Railroad. Richard S. Reynolds is a director of the



ELAM HUDDLESTON

National Bank of Kentucky and of the Southern Railroad. He is also president of the United States Foil Company.

Reynolds & Company had its start about two years ago as Reynolds Company, Inc. Within a year's time the business had grown to such an extent that admission to the New York Stock Exchange was sought. The present firm of Reynolds & Company was then organized and in November, 1927, \$270,000.00 was paid for a seat on the exchange, a record high price at that time.

Mr. Stansbury became affiliated with the firm in August, 1927, and in January of this year, Mrs. Ora M. Ferguson, at that time manager of the Louisville branch of the Fletcher American Company, became assistant manager of Reynolds & Company's bond department in charge of bond sales at the Fifth and Main Street office.

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

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

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## ROGERS PARK HOTEL

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## 4-H Club Leaders Who Attended Banquet at St. Charles



Group of 4-H Club leaders of St. Charles County, Missouri, taken at a banquet held in St. Charles on April 21. Those seated, from left to right, are

J. A. Schrieber, president of the First National Bank of St. Charles; Miss Huston, of the Missouri College of Agriculture; Edward Buder, president

of the Missouri Bankers Association and vice-president of the Mercantile Trust Company of St. Louis, and C. B. Mudd, cashier of the First National Bank of St. Charles. Mr. R. A. Langenbacher, county agent of the Agriculture Extension Service, is standing second from the right end of the picture.

Mr. Langenbacher said, in a letter to Mr. Buder:

"I feel most grateful to the Missouri Bankers Association and the First National Bank of St. Charles for their splendid support of this movement (4-H Club work) and I feel that a great deal of credit goes to you as the most enthusiastic booster of this worthwhile project in Missouri.

"Our club work in this county has increased from 60 pupils in 1921, to 632 at the present time, and before the year ends our enrollment will exceed 800. This is a very phenomenal growth, due almost entirely to the encouragement given by the Missouri Bankers Association."

### Fair Play

Squire Green: "Mandy, after I die, I wish you would marry Deacon Brown."

Mandy: "Why so, Hiram?"

Squire: "Well, the deacon trimmed me on a hoss trade once."

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**E. F. Le Breton Nominated for  
A. I. B. Executive Council**

Edward F. LeBreton, assistant vice-president of the Hibernia Bank & Trust Co. of New Orleans, prominent and active member of the New Orleans chapter of the A. I. B. has been nominated for the National Executive Council.

It would be difficult to find a man better fitted for so important a post. Mr. LeBreton has an enviable record of seventeen years of faithful service to the Institute. He has completed with honors, virtually every study course offered by the Institute; he has served on the Board of Governors of the New Orleans Chapter for three terms of two years each; he has held the secretary-



**EDWARD F. LE BRETON**  
Assistant Vice-President, Hibernia Bank  
& Trust Company, New Orleans

ship of the Chapter for two years and has been chairman of many important committees. For the past seven years he has been instructor in banking fundamentals and at present is chairman of the National Membership Committee. He was chairman of the Bank Administration Conference at the 1926 Convention in Dallas and served on the Public Affairs Committee.

To each of these posts Mr. LeBreton has given his best efforts and has created for himself a reputation for efficiency and level headed enthusiasm. There is no doubt but that in the event of his election he would bring these same distinctive qualities to his position on the National Executive Council.

Aside from his tireless efforts on the behalf of the A. I. B., Mr. LeBreton has had an extremely successful career with the Hibernia Bank & Trust Co. and has made for himself a host of loyal friends who are heart and soul behind him in the coming elections.

# St. Louis Stock Exchange

## OFFICIAL QUOTATIONS

	Par Value	May 18 Last Sale Price	Month's Range	Price	Sales April 20 to May 20 Shares
			Low	High	
<b>Bank Stocks</b>					
Boatmen's Bank	100	.....	170	174	67
First National Bank	100	.....	320	337	39
Lafayette-South Side Bank	100	.....	335	335	10
Merchants-Laclede Nat'l	100	.....	295	300	25
Nat'l Bank of Commerce	100	222	165	236	11397
State National Bank	100	.....	188	188	2
<b>Trust Company Stocks</b>					
Franklin-American Trust	100	.....	200	225	123
Mercantile Trust	100	560	540	560	81
St. Louis Union Trust	100	.....	475	475	10
<b>Street Railway Stocks</b>					
St. Louis Pub. Serv., Pfd.	No Par	.....	80	83	576
St. Louis Pub. Serv., Com.	No Par	25 1/8	24 3/4	25 3/4	1462
<b>Miscellaneous Stocks</b>					
American Credit Indemnity	25	.....	65	65	10
Aloe, Com.	20	37	34 1/2	40 1/2	3365
Aloe, Pfd.	100	.....	104	104 1/2	55
Best Clymer Company	No Par	.....	23	24 1/4	411
Boyd-Welsh Shoe	No Par	.....	39	45	920
Brown Shoe, Pfd.	100	.....	117	119	211
Brown Shoe, Com.	100	51 1/4	51	52	170
Burkart Pref.	No Par	.....	23	24 1/2	685
Burkart Com.	No Par	16	15	16 3/4	1034
Certain-teed Products, 1st Pfd.	100	.....	119 1/8	119 7/8	5
Century Electric Co.	100	.....	131	136	71
Chicago Ry. Equip., Com.	25	.....	11	11	4
Coca-Cola Bot. Sec.	\$1.00	46	32	47 1/2	4148
Champion Shoe Mch., Pfd.	100	.....	100 1/4	105	148
Eisenstadt Manufacturing, Pfd.	100	.....	100	100	10
E. L. Bruce, Com.	No Par	.....	49	51	647
E. L. Bruce, Pfd.	100	.....	99 1/2	100	249
Elder Mfg., 1st Pfd.	100	110	110	110	15
Emerson Electric, Pfd.	100	.....	103	105	78
Ely & Walker Dry Goods, 1st Pfd.	100	.....	119	120	35
Ely & Walker Dry Goods, 2nd Pfd.	100	.....	90	90 1/2	135
Ely & Walker Dry Goods, Com.	25	30 1/2	30 1/8	30 3/4	1335
Elder, Com.	No Par	33	33	38	1707
Elder "A"	100	.....	77 1/2	90	816
Fred Medart Mfg., Com.	No Par	28	28	32 1/4	780
Fulton Iron Works, Pfd.	100	.....	77	79 1/2	115
Fulton Iron Works, Com.	No Par	16	14 1/2	16 3/4	2975
Globe-Democrat, Pfd.	100	.....	118	118 1/2	55
Hamilton-Brown Shoe	25	.....	24	29	1013
Hussman Refr., Com.	No Par	.....	38	39 1/2	275
Huttig S. & D., Pfd.	100	.....	95	99	336
Huttig S. & D., Com.	No Par	.....	22	25 1/2	1525
Hydraulic Press Brick, Pfd.	100	84	75	87	1290
Hydraulic Press Brick, Com.	100	5	3 3/4	6	3130
Independent Packing, Com.	No Par	.....	18	18 7/8	1210
International Shoe, Pfd.	100	.....	111	112	85
International Shoe, Com.	No Par	85	80	86	11436
Johansen Shoe	No Par	39 1/2	35	40	1170
Johnson-S. & S. Shoe	No Par	64 1/2	48 1/2	70	9729
J. Schoeneman, Pfd.	100	.....	97 1/2	97 1/2	20
Laclede-Christy Clay Prod., Pfd.	100	.....	100	100	135
Laclede-Christy Clay Prod., Com.	100	.....	40	40	440
Laclede Steel Co.	100	.....	198	198	1
Landis Mach., Com.	25	48	43	50 1/2	1813
McQuay-Norris	No Par	.....	58	59	125
Mo-Ills Stores, Com.	No Par	.....	21	23	495
Mo. Portland Cement	25	45 1/2	43	52	5673
Mo. Portland Cement, 80% to May 1.	25	.....	43	45	282
Moloney Elec., Pfd.	100	.....	95	100	197
Nat. Candy, 1st Pfd.	100	.....	119	119	20
Nat. Candy, 2nd Pfd.	100	.....	103	103 1/2	7
Nat. Candy, Com.	100	21	21	23	2893
Pedigo-Weber Shoe	No Par	39 7/8	35	45	3980
Planters Realty, Pfd.	100	.....	93 1/2	93 1/2	2
Polar Wave	No Par	.....	35 1/4	40	7530
Rice-Stix Dry Goods, 1st Pfd.	100	.....	113	117	39
Rice-Stix Dry Goods, 2nd Pfd.	100	.....	101	102 1/4	28
Rice-Stix Dry Goods, Com.	No Par	.....	22 1/2	23 1/4	2790
Scruggs-V.-B. D. G., 1st Pfd.	100	.....	77 1/2	77 1/2	16
Scruggs-V.-B. D. G., Com.	25	17 3/4	16	18	3984
Scullin Steel, Pref.	No Par	40	35 1/2	46	21169
Securities Inv., Pfd.	100	.....	109	109	10
Securities Inv., Com.	No Par	.....	32	35	330
Sheffield Steel, Com.	No Par	.....	68	80	30
Sieloff Packing, Com.	No Par	.....	39 1/2	45 1/2	2842
Skouras Bros., "A"	No Par	.....	39 1/2	45 1/2	2042
Southern Acid & Sulphur, Com.	No Par	42 1/2	40	47	164
Southwestern Bell Tel., Pfd.	100	119	118 1/4	120	349
St. Louis Amusement "A"	No Par	.....	29	29	10
St. Louis Screw Co.	100	.....	20 1/2	20 1/2	150
St. Louis Car, Com.	10	.....	25	32	736
St. Louis Car, Pfd.	100	.....	101	102	106
Stix-Baer & Fuller	No Par	32	30	32	1362
Wagner Electric, Com.	No Par	85	69 1/2	120	35964
Wagner Electric Corp., Pfd.	100	106	101 1/2	106	802
Wabash Tel. Sec.	100	.....	.....	.....	.....
Title Ins. Corp.	25	.....	25	25	4
<b>Mining Stocks</b>					
Granite Bi-Metallic	10	.....	34c	35c	2140
Consolidated Lead & Zinc Co. "A"	25	15 1/8	11 1/2	17 1/8	3022

# Listed Bonds

We are prepared to furnish accurate quotations, and prompt executions of buying or selling orders for listed bonds.

The experience acquired during our fifty years in the investment field is also at the disposal of our clients.



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**MID-CONTINENT BANKER**

# OLIVE STREET NOTES

By James J. Wengert

Hill, Joiner & Co., Inc., have announced the appointment of Robert H. Matthews as district manager, and R. Kenneth Bass as assistant district manager of their St. Louis offices, 320 North Fourth street.

Work on the new board room for Francis, Bro. & Co. is progressing rapidly and it is expected that it will be

ready for use within the next few weeks. The new board room is located at the rear of Francis, Bro. & Co. new quarters at the corner of Fourth and Olive streets.

Alfred A. Meyer, cashier in the bond department of the Lafayette South Side Bank & Trust Company, has been appointed bond officer of that institution

succeeding the late Walter J. Stolz. G. R. Eckhardt has been appointed bond sales manager, and William A. Kelly, assistant sales manager.

\$5,000 is the reported sale price of the membership on the St. Louis Stock Exchange sold recently to Robert H. Cobb by Harry Potter. This is \$500 higher than the previous sale of a seat on the Exchange.

Frank Phillips, president of the Phillips Petroleum Company of Bartlesville, Oklahoma, has been elected a director of the Liberty Central Trust Company of St. Louis.

Financing of the new \$5,000,000 transcontinental air and railroad system is being handled by Knight, Dysart & Gamble, of St. Louis, along with Hayden, Stone & Co., Blair & Company, James C. Willson & Company, Louisville, and other houses.

Henry T. Ferriss, vice-president of the First National Company, will be one of the speakers at the annual convention of the National Association of Real Estate Boards, to be held in Louisville, Kentucky, June 19 to 22.

The Board of Governors of the Investment Bankers Association of America at their May meeting at White Sulphur Springs adopted a resolution opposing the measure pending in congress which "would utilize the Muscle Shoals properties of the U. S. by having the Federal Government engage in the business of manufacturing fertilizers and selling them at retail."

A. W. Snyder has been elected vice-president of the St. Louis Commerce Company, the investment division of the National Bank of Commerce in St. Louis. Mr. Snyder was at one time connected with Stifel, Nicolaus & Co., having been transferred to St. Louis from Houston by this house in 1925.

E. H. Simmons, president of the New York Stock Exchange, in a recent letter sent to members of the Exchange, foreshadowed the opening of an international campaign against security swindlers and fraudulent promoters. He declared that the fight against swindlers, which has been vigorously waged in this country for several years by the exchange in cooperation with better business bureaus and others, has been so successful as to drive many operators to Great Britain and the European continent. Mr. Simmons urged an intensification of efforts to protect investors.

A film depicting the oil industry from production to finished products was shown at a luncheon given recently at the Missouri Athletic Club

## Announcement

# American Financial Holding Corporation

*takes pleasure in announcing that the following have been added to its directorate:*

ROY A. HAYNES

*President, The Economy Fire Insurance Company  
Washington, D. C.*

FRANK WHITE

*Former Treasurer of the United States  
President, Southern Mortgage Guaranty Company  
Chattanooga, Tenn.*

Pamphlet describing the nation-wide plans of American Financial Holding Corporation, sent upon request for Circular M.C.-3.

EXECUTIVE OFFICES  
Fifty Broadway, New York

ST. LOUIS—Boatmen's Bank Bldg.  
KANSAS CITY—Dwight Bldg.

to St. Louis investment dealers by P. H. Whiting & Company, Inc., New York, investment firm specializing in investment trusts.

About a dozen St. Louis investment houses were represented at the luncheon at which P. H. Whiting, president of P. H. Whiting & Company, Inc., made a talk on investment trusts. The only other speaker was T. H. Pettigrew, president of the Petroleum Research Bureau, and a director of Oil Shares Incorporated, an investment trust originated by P. H. Whiting & Company, Inc. A. B. Collins, a vice-president of P. H. Whiting & Company, Inc., and manager of their Kansas City office, was also present.

The Federal Securities Corporation, Chicago, has announced the appointment of Samuel T. Gay as manager of their St. Louis office which is located in the Landreth building.

Mr. Gay, who was formerly with the First National Company, was born at



SAMUEL T. GAY

Ironton, Missouri, and is a graduate of Culver Military Academy and of the University of Missouri where he was a member of Phi Kappa Psi fraternity. He entered the bond business in 1922, being associated at that time with the firm of Little & Moore. He remained with Little & Moore until 1925 when he became associated with the sales organization of the First National Company with which he was connected up until the time of his new appointment.

**M. P. Moseley Dies at His Winter Home in Florida**

Mercer P. Moseley, vice-president of the American Exchange Irving Trust Company, New York, died recently at his winter home, Miami Beach, Florida.

Mr. Moseley, who had been spending his winter vacation in Florida, contracted a cold and later developed pneumonia and pleurisy. Mrs. Moseley, who was formerly Miss Grace Agnes Russell, of Huntsville, Alabama, and Mr. Moseley's daughter, Mrs. Lyle Edward Pritchard, of 51 East 90th Street, New York, were with him when he died.

Mr. Moseley was born in Pamplin City, Virginia, January 7, 1872. As a young man he engaged in the mercantile and brokerage business and later organized and was officially connected with lumber manufacturing. He entered journalistic work in 1901, and

was president and general manager of the Commercial Newspaper Company, publisher of The New York Commercial, until 1917. On August 28 of that year, he became a vice-president of the American Exchange National Bank. This position he retained during the consolidation of the American Exchange National Bank with the Pacific Bank and in the later consolidation of the American Exchange-Pacific National Bank with the Irving Bank and Trust Company.

Mr. Moseley was a director of the Remington Rand Company, Inc., The Connecticut Valley Paper and Envelope Company, and other corporations.

# We Recommend

## Obligations of Catholic Institutions

St. Mary's College - First Mortgage, 5s 1948 100  
Oakland, California

Society of Jesus - First Mortgage, 5½s 1934 100.50  
St. Belen College, Havana

Bishop of St. Augustine, Fla.  
First Mortgage - - - - 5¼s 1935 100

These securities enjoy ready marketability and the loans represent only a small percentage of the actual value of the properties



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## Investment Securities

506 Olive Street

Saint Louis

# LEGAL TENDER

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

VOLUME 13 June, 1928 NUMBER 6

A. C. RIEDELL, Editor, National Bank of Commerce. H. J. BRENNER, President, International Bank. GEO. C. DOERING, Associate Editor, Grant State Bank. LOUIS E. WALTER, Executive Secretary, 323 Merchants Laclede Bldg.

Notices intended for publication should be in the hands of the Editor or the Executive Secretary the fifteenth of each month. Write on only one side of paper and double space. **Chapter Headquarters, 323 Merchants Laclede Bldg. GA rfield 9540.**

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

## On With the New

Once again our chapter is about to perform the supposedly impossible task of changing horses in mid-stream. We are told by the politicians that the attempt to accomplish this feat almost invariably results disastrously, yet we go along and do it just as though we had never heard of the attendant dangers. The Institute is not easily awed by tradition, especially that tradition which prates of the impossible.

Harry Brenner, president of our chapter in the year that has just come to its end, is about to step aside to make way for those who in their turn must follow him. Harry has labored long and earnestly in this the highest office that we alone can bestow upon him, and he may well feel proud of his achievements. In all of the essentials, we have had a most successful year. We know that Harry will always be ready to answer the call to work for the A. I. B.

We face the coming year with full confidence of success. "Bob" Arthur, our president-elect, has shown his exceptional ability in the work that he has done as first vice-president and chairman of our Educational Committee. He will carry on in his accustomed manner. There is no doubt of his success.

Bob is very fortunate in having as his successor in the office of first vice-president Mr. A. Lawton Gordon, who has so often shown his ability and his willingness in the work of our chapter. He has held many positions of importance in the chapter, and has always rendered distinguished service. He will indeed adorn the office, but, what is of far greater importance, he will work most efficiently at the task at hand.

If there were space in which to review the records of all who have just been elected to posts of authority, we

would find that we have a very capable roster of officers and members of the Board of Governors. We know that the coming year will be notable in the history of our organization, but it will not reach the zenith of success unless we have "the everlasting teamwork of every blooming soul."

Let us all be active members in the full sense of the word. There is none so new in the chapter that he cannot be of real help, nor is there one of such long service and exalted position that he may not give of his time in such a worthy cause.

The newly elected officers and board members and delegates are as follows:

President, R. N. Arthur, Assistant Trust Officer, Mississippi Valley Trust Co.; first vice-president, A. Lawton Gordon, Manager Discount Department, Federal Reserve Bank; second vice-president, A. S. Brooks, Assistant Cashier, Liberty Central Trust Co.; treasurer, George C. Doering, Grant State Bank; Board of Governors, Harry Gnau, Liberty Central Trust Co.; Herbert C. Grahl, Mercantile Trust Co.; Hazel Hurst, Northwestern Trust Co.; Roy H. Irwin, Security National Bank; O. W. Knippenberg, Boatmen's National Bank; Walker MacMillan, First National Bank; Frank S. Parker, Federal Reserve Bank; Wm. E. Schray, Lafayette South Side Bank.

Delegates from banks having less than twenty-five members: Leon A. Backlund, Bank of University City; Charles W. Bauer, City Trust Company; Louise Brueggemann, Seruggs, Vandervoort & Barney Bank; Thomas P. Connelly, Franklin-American Trust Co.; Blase E. Goelz, South Illinois National, East St. Louis; Kermit Klie, Lowell Bank; Walter L. Kreh, St. Louis National Bank; Emma Lehmann, Jefferson-Gravois Bank; Ralph Meyer, Peoples Bank, St. Charles, Mo.; Walter Nentwig, Security National Bank; Frank X. Overman, Northwestern Trust Co.; Orville M. Streiff, State &

Trust Bank, Highland, Ill.; Sanford C. Wise, George H. Burr & Company.

American Trust Co.: Thos. P. Connelly.

Boatmen's National Bank: Alex. Landgraf.

Federal Reserve Bank: Ethel Boyd, Emma L. Kausler, Oliver Kraft.

First National Bank: Alice Brannigan, S. E. Butler, Raymond J. Miller, Harry Repking, F. C. Roeper.

Liberty Central Trust Co.: John Boeck, Catherine Hennessy, Wm. A. Richars.

Mercantile Trust Company: W. J. Costello, Edith L. Munday, Herman Orlich, Jos. Ostermueller, George H. Shea.

Mississippi Valley Trust Co.: Selma Brewer, Wallace Dodd, Frank Ryan.

National Bank of Commerce: John J. Lackey, Herbert E. Spielman.

## Philadelphia Convention June 19th to 22nd

The fact that Philadelphia has been chosen for the 1928 convention of the American Institute of Banking adds measurably to the numerous incentives which should prompt a record attendance. No other city, perhaps, is more closely identified with so many of the outstanding historical events of this country. Here is the scene of the First Continental Congress and the birthplace of our present Federal Constitution. The familiar names of William Penn, George Washington, Robert Morris, Benjamin Franklin, Betsy Ross and hundreds of others, figure conspicuously in the annals of the city. Bankers will be interested in the fact that it was here that the first bank of the colonies was established as well as the first government mint. Grown to the third largest city in the United States, Philadelphia ranks high in manufacturing and commerce. The visitor will find much both in the old and the new



# LEGAL TENDER

that will be interesting and highly profitable.

Under the direction of a convention committee, of which Norman T. Hayes is chairman and practically every member of which is nationally known in A. I. B. circles, plans are being formulated to make the convention the most successful yet. Every effort is being directed to providing the visiting delegates the opportunity to use the time in the three days of the convention to the best possible advantage. Entertainment has been arranged and general meetings placed on the program. Since the key note of the organization, however, is education, the biggest feature in the program will be the Departmental Conferences.

Following are the subjects to be covered together with the leader for each conference:

**Audits and Accounting:** F. W. Heathcote, Assistant Vice-President, Los Angeles-First National Bank and Trust Co., Los Angeles, California.

**Bank Administration:** Charles Niebling, Vice-President, Fidelity Union Trust Company, Newark, New Jersey.

**Business Development and Advertising:** Earl V. Newton, Manager, New Business Department, The Cleveland Trust Company, Cleveland, Ohio.

**Checks and Collections:** Louis C. George, Assistant Cashier, Fifth-Third Union Trust Company, Cincinnati, Ohio.

**Credits:** Frank V. Moise, Assistant Vice-President, Whitney Central National Bank, New Orleans, Louisiana.

**Investments and Investment Banking:** William N. Pope, Assistant Vice-President, First Trust & Deposit Company, Syracuse, New York.

**Savings Banking:** Edwin C. Estes, Assistant Secretary, South Brooklyn Savings Institution, Brooklyn, New York.

**Trust Functions:** Herbert H. Gardner, Vice-President, Highland Park Trust Company, Highland Park, Michigan.

All conferences will be held in the Bellevue-Stratford Hotel in Philadelphia.

The time of the sessions is as follows:

Tuesday, June 19, 12:30 p. m. to 4:30 p. m.

Wednesday, June 20, 8:00 a. m. to 12:30 p. m.

Thursday, June 21, 12:30 p. m. to 4:30 p. m.

At Tuesday's and Thursday's sessions a luncheon will be provided and a breakfast will precede the Wednesday meeting.

A. Warren Anderson, Chairman of the Departmental Conference Committee, has announced that tickets for the various conferences will be sold on the special trains entering Philadelphia. No time will therefore be lost in registering for the conference selected. Copies of the conference programs will be distributed in advance in order to assist delegates in making their selection.

The conferences described above will be held under the leadership of men eminently qualified to handle their subject. The ideas and viewpoints of bank men and women from every section of the country will be presented, suggestions will be taken up and considered and the problems involved in each phase of the question will be thoroughly discussed. This interchange of ideas and discussion is the most important feature of the convention. Members of the conference will acquire deeper insight into their own particular phase of banking work and gain much that will improve the quality of their service to their bank.

## Extension of Time on Convention Tickets

As announced in the last issue the usual convention rate amounts to fare and one-half for railroad tickets, making the cost this year \$52.23. The railroad has advised us of a new rate of fare and three-fifths for the round trip, under the terms of which one will have a time limit of thirty days, permitting a visit with friends and relatives in that vicinity.

## Graham Withdraws From Race for A. I. B. Vice-Presidency

On April 24, announcement was made by the National Park Bank of New York of the election of Dale Graham as assistant vice-president of that institution. He assumed his new office May 1, on which date he resigned as assistant vice-president of the Mississippi Valley Trust Company of St. Louis.

The removal of Mr. Graham from St. Louis created, he felt, the obligation to withdraw from the race for the Institute vice-presidency at the Phil-

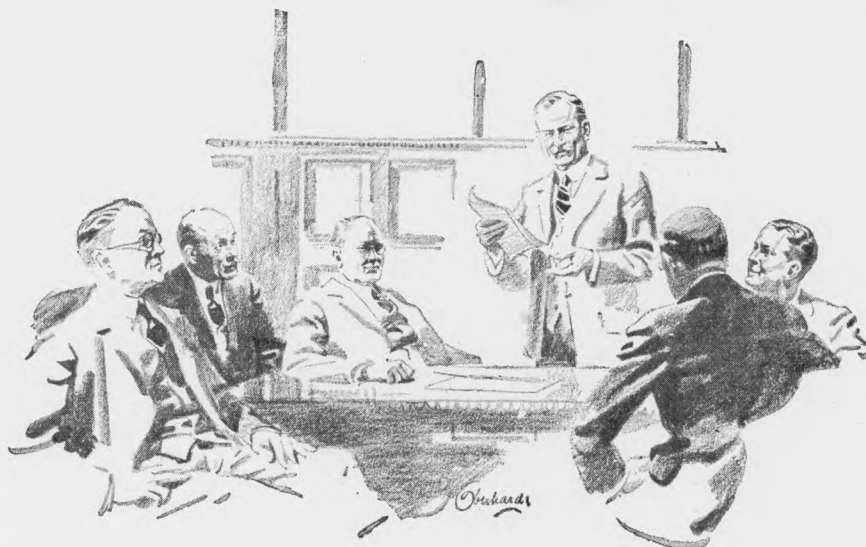
adelphia convention. Aside from the requirements of his new position on his available time, he took the position that it would be improper for St. Louis Chapter to nominate a resident of New York. Furthermore, even in the event of his continuing in the race and being elected, the result would be that the president, vice-president, and national headquarters of the Institute would be centered in New York City.

It is with regret that Dale Graham leaves St. Louis, and drops out of Institute politics, but he expects to continue active in A. I. B. affairs.

## Prizes Awarded Students With Highest Grades

Following the custom adopted several years ago of awarding a five dollar prize to the student receiving the highest grade in each subject, the following awards have been made for the past season:

Banking Fundamentals, Robert W. Leigh, Mississippi Valley Trust, 97%; Economics, Walter H. Gossmann, Merchants Laclede National, 95%; Wilson Jeannelle, Boatmens National Bank, 95% (in this case the award will be divided equally); Standard Banking, Walter H. Gossmann, Merchants Laclede Natl., 97%; Commercial Law, Minnie Smith, Federal Reserve Bank, 98%; Negotiable Insts., Orville M. Streiff, State & Trust Bank, Highland, Illinois, 97%; Business Letters, Emma L. Kausler, Federal Reserve Bank, 85.25%; Income Tax, C. C. Hammond, Franklin-American Trust Co., 94%; Investments, E. W. Hudspeth, Natl. Stock Yards Natl. Bank, 90.5%; Public Speaking, W. L. Gregory, Federal Reserve Bank, 95%; Statement Analysis, A. F. Burt, Franklin-American Trust Co., 98%; Accounting I, Ernestine Moore, Scruggs, V. B. Bank, 97%; Accounting II, Wm. J. Schorr, Northwestern Trust Co., 94%; Accounting III, The student receiving the highest grade in this subject, eliminates himself from consideration, and the award is given to Thomas R. Crone, of National Bank of Commerce, with a grade of 93%; Real Estate, at this time it is impossible to determine whether a grade can be figured, as it is doubtful if the Y. M. C. A. keeps a record of class work; the chapter having found it necessary to keep its own record of attendance for students attending the class. If a grade is determined, it will be announced in the next issue.



## *His Directors Co-operate*

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

Out of an experience of 59 years as counsellor in such situations, we were able to suggest to this banker the development of certain reports and other material, which have given his new directors a welcome insight into the problems of the bank and have won for him their intelligent co-operation.

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



FREDERICK H. RAWSON  
*Chairman of the Board*

HARRY A. WHEELER  
*President*

CRAIG B. HAZLEWOOD  
*Vice-President*

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# Illinois Bankers Association Will Hold Annual Convention at Rock Island, June 20-22

**ASSEMBLY DAY**—Wednesday, June 20—will be almost as important as the official convention dates, Thursday and Friday, June 21 and 22, and the seasoned convention goer makes it a point to time his arrival at the convention city so as to take advantage of the entertainment features provided for the afternoon and evening of Assembly Day, as well as to become comfortably settled before the "Big crowd" arrives.

The visiting ladies are invited to make a tour of the "Tri-Cities" and the arsenal Wednesday afternoon and automobiles will be at their disposal at 2:30 o'clock at the Hotel Fort Armstrong.

The Entertainment Committee has arranged for a trip down the Mississippi River Wednesday evening, for which the "S. S. W. J. Quinlan" has been chartered. This will be a combination affair providing entertainment for all, and will include a smoker, cards, and dancing. The boat is scheduled to leave the Rock Island dock at 8:15 o'clock and to return before midnight. A buffet supper will be served about 10:30 o'clock.

The committee having the program in charge has worked it out with the idea of making it so varied that some part of it will appeal to each one present, and while affording entertainment, it will also provide inspiration for thought along new channels and up-to-date information that will be of material benefit.

## CONVENTION SCHEDULE

Headquarters—Hotel Fort Armstrong  
June Twentieth

- 10:30 a. m. Opening Registration Headquarters
- 2:30 p. m. Meeting Executive Council
- 2:30 p. m. Tour of Tri-Cities and Arsenal
- 8:15 p. m. Cruise on Mississippi River

(Smoker—Cards—Dancing)

June Twenty-First

- 10:15 a. m. First Convention Session
- 1:00 p. m. Luncheon and Bridge (for ladies)
- 2:30 p. m. Second Convention Session
- 6:30 p. m. Dinner
- 9:00 p. m. Dance

June Twenty-Second

- 10:15 a. m. Final Convention Session
- 12:30 p. m. Meeting Executive Council

Some forty-five minutes of music by the Peterson-Sonntag Quintette and community singing will precede each convention session.

President Appel will call the Thirty-Eighth Annual Convention to order promptly at 10:15 o'clock Thursday morning, June 21st, and following the invocation by the Association's chap-

lain, Rev. Arthur F. Ewert, will deliver the president's annual address covering the various activities of the Association and its progress and accomplishment during his administration. Secretary Graettinger will then present the report of the Executive Council. Two addresses on subjects of practical interest to bankers by experts in their respective lines will conclude the session: "What Is Wrong With Taxes?" by Mr. Douglas Sutherland, secretary of the Civic Federation of Chicago; and "Selling Bank Service to Meet Present Day Competition" by Mr. W. E. Devlin, of Devlin, Merrill, Price & Bennett, Chicago, Advertising Counsellors to the Illinois Bankers Association.

A luncheon and afternoon Bridge at the Rock Island Arsenal Golf Club is announced for the ladies for Thursday. Busses will leave the Hotel Fort Armstrong at 12:30 p. m. and luncheon will be at 1:00 p. m.

The outstanding speakers of the afternoon session, which will convene at 2:30 o'clock, will be Mr. Thomas R. Preston, President of the American Bankers Association and President of the Hamilton National Bank, Chattanooga, Tennessee, who will talk on "Some of the Aims of the American Bankers Association," and Mr. F. H. Dickson, Asst. General Counsel of the National Board of Fire Underwriters, and former Adjutant General of the State of Illinois, on "Water From Old Wells." A novel feature of this session

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HARRY PAUL, Vice-President  
C. F. GRANT, Vice-Pres. and Cashier  
R. L. ERSKINE, Assistant Cashier



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H. C. STEINEL, Ass't Cashier  
H. E. EMERSON, Ass't Cashier  
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Joab Goodal.....Vice-President  
L. C. Campbell  
Vice-President and Cashier  
W. S. Burkhart.....Asst. Cashier  
B. E. Mitchell.....Asst. Cashier  
Sara FitzGerrell....Asst. Cashier  
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MINNEAPOLIS, MINN. 731 Metropolitan Bank Building	KANSAS CITY, MO. 209 Dwight Building
CLEVELAND, OHIO 1637 Union Trust Building	DES MOINES, IA. 214 Equitable Building
ST. LOUIS, MO. 1703 Boatmen's Bank Building	WICHITA, KANSAS 1006 Union National Bank Building

*Affiliated with*

# CONTINENTAL NATIONAL BANK & TRUST COMPANY OF CHICAGO

will be a series of five minute talks by Illinois bankers on the different planks of the Association's platform, and it will conclude with a memorial service for deceased officers and directors of member banks who have died during the year, at which the Rev. Arthur F. Ewert will officiate, and during which the "Warren Quartette" will render appropriate selections.

The big social event of the convention will be the dinner Thursday evening at the Rock Island Arsenal. All delegates and guests are invited to attend. The Hon. Floyd E. Thompson, Chief Justice of the Supreme Court of Illinois, will be the guest of honor and speaker of the evening, and the dinner will be followed by a dance.

Three splendid addresses are scheduled for the third and final convention session which will be held the morning of Friday, June 22d. Mr. Eugene M. Stevens, President of the Illinois Trust Company, Chicago, will talk on "The Changing Channels of Credit"; "Where We Are Going in the Air" is the title of an address to be delivered by Col. Paul Henderson, vice-president and general manager of the National Air Transport; and Mr. Edward J. Cattell, a prominent speaker from the East, has chosen as his subject, "Bigger Men, Broader Views, and Better Business."

Of particular Associational interest at this session will be the ceremony of the presentation of the "Appel Cup" to the chairman of the group showing the highest average percentage of county federation activity for the year.

## Call for Meeting

To Members of the American Bankers Association:

On Thursday, June 21, 1928, immediately following the afternoon session of the Illinois Bankers Association Convention, a meeting of the members of the American Bankers Association will be held in the convention hall of the Hotel Fort Armstrong, Rock Island, Illinois, for the purpose of electing the following:

A member of the Executive Council, to be elected for three years to succeed Mr. S. E. Bradt, vice-president First National Bank, DeKalb.

A member of the Executive Council, to be elected for three years to succeed Mr. C. H. Fox, vice-president Chicago Trust Company, Chicago.

A vice-president for the A.B.A. for Illinois to succeed William B. Dorris.

A member to serve on the Nominating Committee.

An alternate member of the Nominating Committee.

Vice-presidents for Illinois for the following divisions: National Bank Division, Savings Bank Division, State Bank Division, Trust Company Division.

## Taxation Detracts From Poise of Banker

(Continued from page 39)

WE bankers are all thoroughly familiar with the general attitude of taxation authorities toward banking institutions. They seem to feel that we have an inexhaustible supply of wealth, and that it should be taxed at very high rates. The effect of this is to limit capital and discourage the creation of surplus. Excessive taxation has worked many hardships on banks and no doubt has already been responsible for some of the numerous failures. The Norbeck and Goodwin Bills would open the way for further discrimination against banks, and our influence should be brought to bear against their passage.

May I make the point at this juncture that national poise is an accumulative quality, a growing and expanding, an acquisition never quite perfect? There are flaws in our national poise now. Our political poise is a bit wobbly; somehow our national politics is always several laps behind our economic progress, when it should really be leading the way. Although generally commendable in its makeshift adaptability to our ultra-modern existence, politics lag. We still elect our national officers several months before they take office, on issues that in all probability will be archaic or cooled off before they take their seats, all because theoretically they must still, as in the early days, ride horseback to the national capital.

Business men should aid politics to a greater poise. We should realize that the hope and purpose of our Republic rests upon the clean-thinking and high-minded citizen.

And, finally, realizing that moral solution to our modern problems is the greatest contributing cause to poise; realizing that it is necessary to guide our moral life and give it stability; realizing that religion, if not religions, is the setting for this morality keystone of our daily existence, let us seek to give poise to the right business procedure, eliminating from business all unfair and questionable methods that bring doubt and suspicion to the minds of the public, and concern to honest leaders. For, whatever our belief or our creed, certainly we can in America reiterate the consecration of business men to that high moral purpose expressed by Mathew Arnold when he said, "there is power not ourselves which makes for righteousness."

Michigan Boulevard  
at  
Washington



## Investment Counsel for Banks

Banks throughout the Middle West are cordially invited to consult the Peoples Trust and Savings Bank at any time concerning investments.

We are always glad to give facts and statistics from our data on the investment market in general or on specific bond issues . . . to report business trends or the condition of a certain industry or type of business . . . to recommend current offerings suitable for resale to customers or to study the investment needs of an individual bank and recommend the issues that best meet those needs.

Requests for investment counsel will receive the personal attention of our officers.

## PEOPLES TRUST AND SAVINGS BANK

OF CHICAGO

EARLE H. REYNOLDS, *President*

An

# ANAKIN

## ANNOUNCEMENT

by

JOHN H. TAFT

President

Our VAULTESCAPE is too important to announce as an ordinary item. It merits personal attention over the signature of the president of this company just as it deserves personal attention of the highest executive of the greatest bank.

Usual methods might advertise the mechanical make-up of this most revolutionary device—might stress that in building the VAULTESCAPE into any pressure bar vault door there will be nothing done to mar or effect the most expensive door ever made—might show that this gear meshes with that, that this clutch engages that shaft. But I prefer to make broader statements with full responsibility for our every word and meaning.

The VAULTESCAPE is intended to remove for all time the chance of anyone being locked in a vault and being unable to get out. It does exactly what its name implies, makes it possible to open the vault door from the inside. It will be as necessary to vault doors of the future as four wheel brakes to every automobile. It is basic.

If your vault door is of the pressure bar type—find out if you do not know, although in general all heavy doors have this closing process—you can not open the door from inside.

The VAULTESCAPE is not an external device or attachment, is not visible nor can it be removed or defeated. Even if pressure bar system has been closed, even if bolts have been thrown, combination set and time lock in operation, the VAULTESCAPE method will let anyone of the bank force open the door from inside and walk out a free man.

And our patents are broad enough to substantiate our claim that no one else can duplicate the performance of the VAULTESCAPE.

Even should the pressure bar pilot wheel be tied—it is almost Houdini-like to see the most massive vault door swing open. And the average time needed is not more than the usual time required to open the same door from the outside. It will amaze you.

Saving human life is paramount. At the First National Bank of Cushing, Oklahoma, 45 persons were locked in a vault 10'x20' on April 26th last by the Kimes gang of bank robbers. The VAULTESCAPE let them out.

At the First National Bank of Sand Springs, Oklahoma, 7 were locked in a small vault only on December 9th. Again the VAULTESCAPE let them out easily. But no matter whether in small town or largest city, the daylight hold-up is using this means of insuring a getaway. And the fear of being locked in the vault, either through accident or by design, demands that you provide some sure way to get out. The VAULTESCAPE answers that need—is guaranteed to perform to your satisfaction.

What other means would serve to save the lives of 45 people in one vault? Or 7, for that matter? What can be so certain, so sure? What can be tested—anytime—to prove that it will work, anytime, as the VAULTESCAPE will? You owe it to yourself, your bank, your clients to investigate, NOW! I urge your inquiry without obligation.

## BURGLAR PROOF PROTECTIVE EQUIPMENT

FAMOUS "ANAKIN LOCKS & GAS" FOR SAFES AND VAULTS

"VAULTESCAPE" VAULT DOOR RELEASING DEVICE

"DALITE HOLD-UP"—"PROTEKTOR"

GAS WEAPONS & AMMUNITION

THE ANAKIN COMPANY, 162 N. Franklin Street, CHICAGO

## Ridgely-Farmers State Bank Has Twelve Story Building



Pictured above is the new twelve story, \$800,000 home of the Ridgely-Farmers State Bank of Springfield, Illinois, which was occupied last August.

It is situated at the corner of Fifth and Monroe Streets and the exterior is of gray Indiana limestone over a base of polished granite.

The bank occupies the first floor, the basement, and two mezzanine floors. The top nine floors are subdivided for office space, the seventh and eighth floors being especially furnished to meet the needs of physicians and dentists.

All offices have steel window cases and are tastefully decorated and finished in genuine American walnut. There are lavatories with hot and cold water for every office, and refrigerated drinking water on each floor. Corridors are finished with marble wainscoting, teraz-

zo floors and cabinet made doors and trim of walnut.

One of the features of the new building is a night depository for customers of the bank in which cash and valuables may be deposited after business hours.

The First National Bank of Beardstown, Illinois, is an "honor roll" bank with capital of \$100,000 and surplus and profits of more than \$217,000. Total resources are more than \$2,075,000. Floyd M. Condit is cashier of the bank.

Total resources of the Hudson State Bank, Hudson, Illinois, are now more than \$258,000, and deposits are more than \$208,000. R. A. Ensign is cashier of the bank.

The Libertyville Trust & Savings Bank, Mundelein, Illinois, is an "honor roll" bank with capital of \$75,000 and surplus and profits of more than \$84,000.



## Growing

in quality of service as well as in the capacity to give it... in the will to do as well as in the strength to do it... in breadth of facilities as well as in size and assets.

*Complete Banking  
and Trust Services*

# CHICAGO TRUST COMPANY

LUCIUS TETER      JOHN W. O'LEARY  
*President*                      *Vice-President*

CHICAGO

# Rock Island Will Entertain Illinois



Block House, Fort Armstrong,  
Rock Island

## The 1928 Convention City

By **WALTER F. ARCHER**  
Secretary Retail Bureau, Rock Island  
Chamber of Commerce

Every enterprising city has what might be called a "community per-

sonality." When you hear the name of some specific city mentioned, whether you have visited that city or not, there immediately comes to mind certain associations which you have connected, subconsciously perhaps, with that city. These distinctive characteristics set that city off from every other city that you have visited or heard about.

Rock Island, Illinois, the second largest of the Tri-City Group, is no exception. In fact there are many who would say that Rock Island has two personalities—one that of a modern, bustling industrial community, and the other that of a beautiful old city of mid-western romance, rich in its history of the days when its very streets were the happy hunting grounds of Chief Black Hawk and his peaceful and home loving Sac and Fox tribesmen.

### Its First Personality

In this prospering city of 43,237 citizens there are over 83 manufacturing institutions with an estimated capital investment of \$60,000,000 and a total of approximately 9,500 em-

ployees, making it one of the most important industrial centers in the state. Here the huge factories of the Rock Island Sash & Door Works, the International Harvester Co., the Rock Island Plow Co., the Servus Rubber Co., the Rock Island Stove Co., the Standard Textile Co., and many other concerns whose products enjoy national distribution, lend a busy air of industry. A city of business—this is one's first impression of Rock Island.

### Its Second Personality

It is not until the visitor has viewed the many scenic spots that surround the city and learned of their history that the older and more beautiful personality reveals itself.

The beauty of the country that surrounds Rock Island is memorialized in these words of Chief Black Hawk in his last speech, in the last year of his life:

"Rock River was a beautiful country. I loved my towns, my cornfields and the home of my people. I fought for it."

It is the trust of those who love

## CENTRAL TRUST and SAVINGS BANK



M. S. HEAGY, *Chairman of the Board*  
H. H. CLEVELAND, *President*  
C. J. LARKIN, *Vice-President*  
H. W. TREMANN, *Vice-President*  
E. H. KRELL, *Vice-President and Trust Officer*  
L. M. CASTEEL, *Cashier and Secretary*  
R. E. SWANSON, *Assistant Cashier*  
P. R. WALTERS, *Ass't Cashier and Ass't Sec'y*  
C. A. MANGELSDORF, *Ass't Cashier*  
J. W. GRAHAM, *Assistant Cashier*  
L. B. WILSON, *Ass't Cash. and Ass't Trust Officer*

## Manufacturers Trust and Savings Bank



CARL A. HALLGREN, *President*  
H. W. LITTEN, *Vice-President*  
JOHN H. HAUBERG, *Vice-President*  
ROBERT D. MARSHALL, *Vice-President*  
C. A. BEERS, *Vice-President*  
R. P. GILLOLEY, *Cashier*  
F. M. BROWN, *Ass't Cashier and Trust Officer*



# Bankers Convention, June 20 - 22

Rock Island that this deeper personality shall never fade.

## In the Heart of Everything

Situated as it is, as one of the nation's great east and west gateways, Rock Island's civic slogan, "In the Heart of Everything," has been ably chosen. Four railway systems, the Chicago, Rock Island & Pacific, the Chicago, Burlington & Quincy, the Chicago, Milwaukee & St. Paul, and the Rock Island Southern serve the city.

Rock Island is located at the junction of the Mississippi and the Hennepin Canal, and with the development of the Upper Mississippi Barge Service, water transportation is available on the Mississippi to the north and to the south, and on the canal to the east. The central location enjoyed by Rock Island was no doubt an important factor in the establishment here of the home offices of the Modern Woodmen of America and the Royal Neighbors of America, and the Rock Island Government Arsenal, which is the nation's greatest.

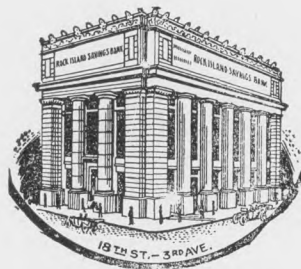


Air View, Looking Toward Mississippi River

At Rock Island was built the first bridge to span the Mississippi, in 1856. Over this feat of the railroad interests was waged the great legal

battle to determine whether any such "obstruction" to river navigation should be permitted. Abraham Lincoln was one of the attorneys repre-

## ROCK ISLAND SAVINGS BANK



H. S. CABLE, *Chairman of Board*  
 HUGH E. CURTIS, *President*  
 M. E. STRIETER, *Vice-President*  
 W. G. JOHNSTON, *Vice-President-Cashier*  
 R. W. OSTERMAN, *Ass't Cashier and Trust Officer*  
 A. W. CHRISTENSEN, *Ass't Cashier*

## STATE BANK of ROCK ISLAND



PHIL MITCHELL, *Chairman of the Board*  
 I. S. WHITE, *President*  
 B. D. CONNELLY, *Vice-President*  
 K. T. ANDERSON, *Cashier*  
 C. F. CHANNON, *Assistant Cashier and Trust Officer*  
 W. R. ASTER, *Assistant Cashier*

senting the Rock Island Railroad in this case. Today a moss-covered stone pier, located on Rock Island, is all that is left of this earliest bridge. To it is attached a bronze tablet bearing historical data.

The Rock Island Arsenal is situated on Rock Island, one of the largest islands, and by far the most beautiful one, on the Mississippi River. It lies near the Illinois shore, with Rock Island and Moline, Illinois, on one side, and Davenport, Iowa, on the opposite side. The island is connected with each of these cities by free bridges, which are owned and controlled by the Government.

The island of Rock Island—from which the city takes its name—was first occupied by soldiers in 1816, when Fort Armstrong was built, and from that date never passed entirely from

the hands of the United States. The present arsenal was established there by act of Congress in 1862. During the Civil War more than 12,000 Confederate prisoners of war were confined here, and of these 2,000 died during their imprisonment and are buried on the island.

Two thousand employees are engaged at the arsenal here during peace times, but during the World War the number was increased to 15,000 men and women. Its present capacity is 30,000 employees.

The island contains 990 acres. The Government grounds are beautifully cared for and the golf course is one of the finest in the United States. There are many avenues and drives which lead one to quiet retreats. On the south side of the island nature has been undisturbed.

### *New Government Publication Covers Dairy Statistics*

A revised edition of its "Handbook of Dairy Statistics" has just been published by the United States Department of Agriculture. This publication, compiled by T. R. Pirtle, contains statistics from 1850 to date on production of butter, cheese, milk and other dairy products; trade movement; prices; consumption; numbers of dairy animals, and other data concerning the dairy industry in the United States and other countries.

Copies may be obtained free upon request to the Bureau of Agricultural Economics, United States Department of Agriculture, Washington, D. C.

Please all and you will please none.

Remember it this way—  
"Peoples Trust"  
Clinton



CLINTON, IOWA

In Eastern Iowa and Western Illinois

**He Knows Missouri**

JOHN W. MINTON

John W. Minton, assistant cashier of the National Stock Yards National Bank, at the St. Louis National Stock Yards, is well known among Missouri bankers, and has been calling on banks in all parts of the state for the past four years. He is also a regular convention visitor, and attended the meeting at Kansas City last month.

Mr. Minton was born in East St. Louis, Illinois, thirty-two years ago, and joined the National Stock Yards National Bank in 1915. He was made assistant cashier in 1923.

**Belleville National  
To Open Soon.**

Work on the quarters to be occupied by the new Belleville National Bank, Belleville, Illinois, is rapidly being pushed to completion and it is expected that the bank will be ready to open for business in the very near future.

Fixtures in the new bank's quarters are being installed by the St. Louis Bank Building and Equipment Company, and a contract has been let to the Mosler Safe Company of Hamilton, Ohio, through the St. Louis manager, A. B. Aymard, calling for a modern 12 inch solid steel vault door and vault equipment.

The recent statement of condition of the Fifth-Third Union Trust Company of Cincinnati, Ohio, shows total resources of more than \$100,000,000.00, with deposits of more than \$85,000,000.00. Capital stock is \$5,000,000.00, and surplus and undivided profits amount to more than \$6,840,000.00.

**“Auld Acquaintance”**

For sixty years, the growth of this institution has kept step with yours and it will be a great pleasure to our officers to renew their old acquaintance with you at the state convention.

Incidentally, they will be glad to tell you why nearly a thousand mid-western banks maintain a connection with the Stock Yards National.



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

# Springfield—Home



Springfield's Sky Line a Few Years Ago

**S**PRINGFIELD, the Capital of Illinois and County Seat of Sangamon County, is located in the central part of the state, in the center of the corn belt and in one of the important coal fields of the state.

are approximately four miles of boulevards.

One hundred and twenty-five miles of sewer mains are in service.

The Springfield City Plan, as developed and executed by the zoning and

the formative years of his life. In Springfield are located the tomb of the "Great Emancipator" and the only home he ever owned. This home is a modest structure located at Eighth and Jackson Streets. It is now owned and maintained by the State of Illinois, and is kept open to visitors every day of the year except Sundays.

Springfield is one of the world's great shrines and each year the number of visitors who come to pay homage at the Lincoln tomb increases by tens of thousands, evidencing the growth of Lincoln's fame with the passage of years, the best proof of his real greatness. These visitors come from all parts of the world and the list of those who have registered at the tomb contains the names of many famous men and women.

Four outstanding advantages which command attention point to the desirability of Springfield as a home and business center: Springfield has the lowest priced coal in the United States, due to the fact that it lies in the heart of Illinois' great coal fields. It has the lowest power and electric rates in the United States, outside the hydro-electric field. It has the lowest water



The Tomb of Abraham Lincoln, Oak Ridge Cemetery, Springfield, Illinois

Springfield was settled in 1819. It was organized and made the County Seat in 1823. It was incorporated as a town and made the state capital in 1837 and became a city in 1840.

The corporation limits cover an area of 9.60 square miles. Ninety-two miles of streets are paved. The total length of the streets is 171.54 miles. There

planning commission, has already made a noticeable improvement in the city's physical appearance and will ultimately put Springfield in the vanguard of American cities of beauty and distinction.

Springfield's chief claim to historic fame rests upon the fact that it was the home of Abraham Lincoln during

## The Illinois National Bank

OF SPRINGFIELD  
Organized 1886

Deposits { January 1, 1918—\$2,176,809.04  
January 1, 1928—\$5,069,911.25

OFFICERS:

- LOGAN COLEMAN .....President
- H. M. MERRIAM .....Vice-President
- H. G. BENGEL .....Vice-President and Trust Officer
- F. C. BRINKERHOFF .....Cashier
- CARL U. LUERS .....Assistant Cashier
- H. A. HART .....Assistant Cashier
- W. R. DELLERT .....Assistant Trust Officer

*We Grow—With the City—As We Serve*

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

OF SPRINGFIELD

Combined Resources Over \$12,580,000.00  
Combined Deposits Over \$10,540,000.00

OFFICERS:

- PASCAL E. HATCH.....President
- JAMES A. EASLEY.....Vice-President
- C. C. CARROLL.....Vice-President
- E. A. HALL.....Vice-President
- LATHAM T. SOUTHER.....Vice-President and Trust Officer
- ALBERT H. RANKIN.....Vice-President
- FRED H. LUERS.....Cashier

# of Abraham Lincoln



Springfield's Sky Line Today

rate in Illinois, and it has unexcelled transportation facilities with seven of the great trunk railroads which traverse this great agricultural area leading into the city.

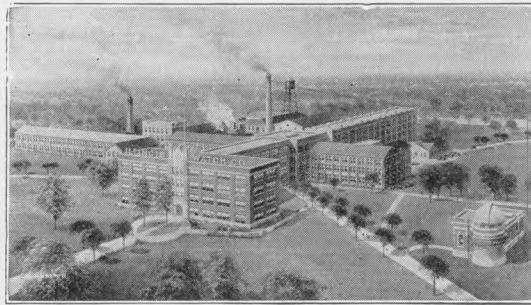
Financially, Springfield has one of the soundest and most progressive

The splendid civic spirit of the city is manifested in its progressive Chamber of Commerce with 2,000 working members, its six men's clubs, its advanced and active clubs for women, its splendidly efficient Y. M. C. A. and Y. W. C. A., more than one hun-

Hall of Fame which contains illustrious names of men who have done things which have won worldwide recognition. Not alone that of the Immortal Lincoln, but America's great poet, Nicholas Vachel Lindsay; its great novelist, Edgar Lee Masters, accorded

## Springfield Facts

Area	.....9.60 Square Miles
Population	.....69,000
Building Permits, 1927	.....\$3,841,000
Bank Clearings, 1927	.....\$140,000,000
Bank Deposits, 1927	.....\$34,624,000



Home of Illinois Watches, Springfield, Ill.

## Springfield's Manufactories Include:

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

banking systems in the country, headed by men of integrity and true citizenship. Bank clearings last year amounted to more than \$140,000,000.00 and total deposits of banks are more than \$35,000,000. Three large life insurance companies also add to Springfield's prestige as a financial center.

dred fraternal societies and fine hotels. There is a \$6,000,000 system of public and parochial schools, private seminaries and excellent business colleges. There are also two hospitals, two private sanitariums and sixty-nine churches.

And then there is Springfield's own

one of the ten outstanding world writers; its great statesman and writer, Brand Whitlock, former minister to Belgium; that minister and essayist, Dr. Frank Crane, and that Lincoln historian and writer of charm, Henry B. Rankin, are names which have added proud luster to Springfield.

## Springfield Marine Bank

Capital, Surplus and Profits Over \$1,000,000.00  
Resources Over - - - \$ 8,600,000.00

COMPLETE BANKING FACILITIES  
AND A PROGRESSIVE POLICY

### OFFICERS:

GEORGE W. BUNN.....	President
J. H. HOLBROOK.....	Vice-President
ADDISON CORNEAU.....	Vice-President
GEORGE A. FISH.....	Secretary
CARL A. SORLING.....	Trust Officer
GEORGE W. BUNN, JR.....	Assistant Trust Officer
WILLIAM E. LEHNE.....	Cashier
ALEX. B. MACPHERSON.....	Assistant Cashier
THOMAS B. WATTS.....	Assistant Cashier
P. C. YOCOM.....	Auditor

## Ridgely-Farmers State Bank

of Springfield

Resources Over \$9,700,000.00

### OFFICERS:

EDWARD D. KEYS.....	President
LOUIS L. EMMERSON.....	Vice-President and Chairman Executive Committee
GEORGE E. KEYS.....	Vice-President and Trust Officer
ALFRED O. PETERSON.....	Cashier
FRANK H. LOWE.....	Assistant Cashier
EDWARD L. KEYS.....	Assistant Cashier
EMIL L. BANSBACH.....	Assistant Cashier
RIDGELY WATTS.....	Assistant Cashier
MARGARET P. REINBACH.....	Secretary and Assistant Trust Officer

# Decatur—Central City of Illinois

IN 1829 Macon County, Illinois, was organized and Decatur was named the county seat. The settlement existed as a trading center for the sparsely settled territory about it until the railroads came in 1854. With the coming of the railroads came industry and the development of the vast and fertile territory of which the present Decatur is the center. Today it has advanced its standing as an industrial city, a city of progressive, public-spirited citizens; as a city of contented workers, and as a city with a plan for its future development, until

it may be said to be the central city of the central state.

Decatur is the center of a radiating network of railroads which extend to all parts of the country. It is 172 miles southwest of Chicago, 375 miles southwest of Detroit, 150 miles west from Indianapolis, and 115 miles east from St. Louis. Twelve railroad lines comprising four systems and three interurban lines furnishing direct connection with all principal cities afford ideal passenger and industrial shipping service to Decatur's inhabitants and manufacturers. Decatur has a group of strong banking institutions, banking

deposits totaling approximately \$16,000,000.

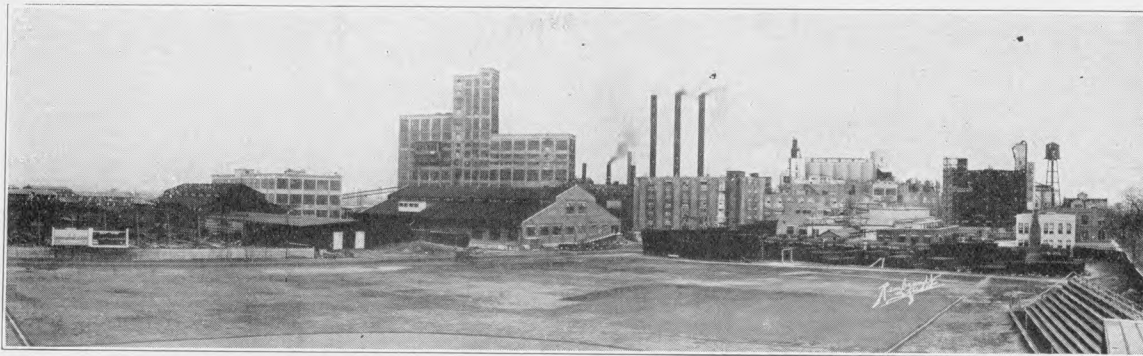
Decatur has over 100 substantial industrial concerns with approximately 9,000 employees, who receive an annual pay roll of over 12 million dollars, and turn out products valued at over 30 million dollars. Decatur produces a widely diversified list of products which are sold in every country in the world.

Decatur leads industrially in having the largest individual corn grinding plant in the world; the largest brass plumbing and gas goods manufacturing concern in the world and produces

more soda fountains than any other community in the world save one.

Decatur has splendid retail establishments, being the trade center for a community of over 150,000 people.

Decatur has completed within the last few years a water impound-



Plant of the Staley Manufacturing Co. at Decatur, Illinois, largest independent corn products manufacturing plant in the world.



We solicit accounts of banks desiring a serviceable connection in Central Illinois.

Rapid and careful attention given Bill of Lading and Collection Items on Decatur and vicinity.

OFFICERS:

A. M. Kenney, *President*      Wm. Barnes, Jr., *V. P. & Trust Officer*  
 W. R. McGaughey, *Vice-Pres.*      J. E. Freeman, *Assistant Cashier*  
 W. C. Gilmore, *V. P. & Cashier*      J. W. Doherty, *Assistant Cashier*

## The Citizens National Bank

Resources Over \$4,000,000

Decatur, Illinois

# DECATUR STATE BANK

*A Convenient Bank  
 with a  
 Friendly Service*

J. L. BURTSCHI, *President*  
 WARREN LEWIS, *Vice-President*  
 E. J. HOWELLS, *Vice-President*  
 J. J. SCANLAN, *Vice-President*  
 J. R. BURTSCHI, *Cashier*  
 J. H. HOWELLS, *Assistant Cashier*  
 ELMA L. WELGE, *Auditor*

ing project at a cost of over two million dollars, providing an inexhaustible supply of water for all industrial and domestic uses and forming a lake 14 miles in length and from one-half to three-fourths miles in width.

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

Lake Decatur provides fishing, boating and bathing.

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

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

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

The community has grade school buildings in every section, two Junior high schools, and a high school. In ad-

dition there are four parochial schools, St. Teresa's Academy and a business college.

In the James Millikin University and Millikin Conservatory of Music, the community takes an especial pride. The



James Millikin University, Decatur, Illinois

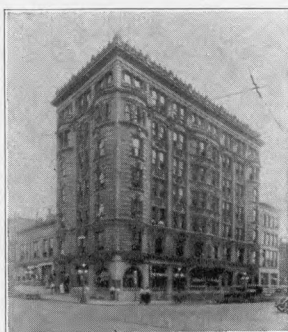
Decatur College of Music is another cultural asset.

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

Industrially, Decatur ranks high with a widely diversified list of products among which are agricultural implements, automobile accessories, brass and aluminum castings, gas and electric fixtures, brass plumbing goods, corn products, starch, mill and elevator machinery, corn harvesting machinery, steel tanks, water systems, structural steel, paper bags, women's garments, gloves and mittens, caskets, undertaker's supplies, drugs, chemicals, jewelry, millwork, cigars, confectionery, etc.

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

Founded A. D. 1860  
Oldest and Largest Decatur Bank



OFFICERS:

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

**MILLIKIN NATIONAL BANK**  
**MILLIKIN TRUST COMPANY**

(Same Ownership and Management)

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

DECATUR, ILLINOIS



**The National Bank**  
*of Decatur*

*"Decatur's Oldest National Bank"*

OFFICERS

J. A. MERIWEATHER.....	President
K. H. ROBY.....	Vice-President
MAX ATLASS.....	Vice-President
H. R. GREGORY.....	Cashier
E. L. MAJOR.....	Asst. Cashier
S. J. BRADFIELD.....	Asst. Cashier
W. A. DERR.....	Trust Officer

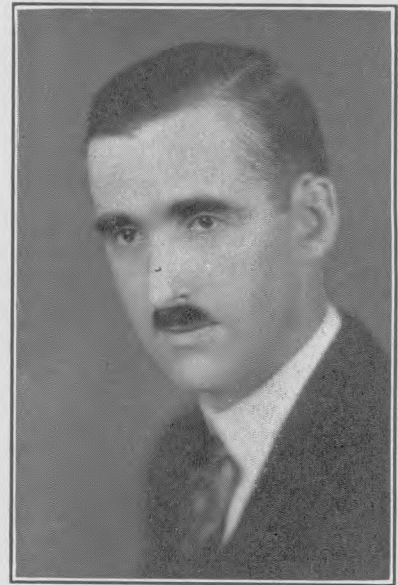
*Bankers Who Will Attend Rock Island Convention*



**E. A. HINTZ**  
Cashier, Peoples Trust & Savings Bank,  
Chicago



**FRED A. CUSADEN**  
Vice-President, Northern Trust Company,  
Chicago



**J. J. ANTON**  
Assistant Vice-President, Union Trust Co.,  
Chicago



**WILLIAM J. KELLY**  
Vice-President, Chicago Trust Company



**R. PALMER McELROY**  
Assistant Vice-President, First National Bank,  
in St. Louis



**HERBERT P. HEISS**  
President, First Illinois Company, Chicago



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deral Reserve Bank of St. Louis

**JOHN R. WASHBURN**  
Vice-President, Continental National Bank  
Trust Company, Chicago

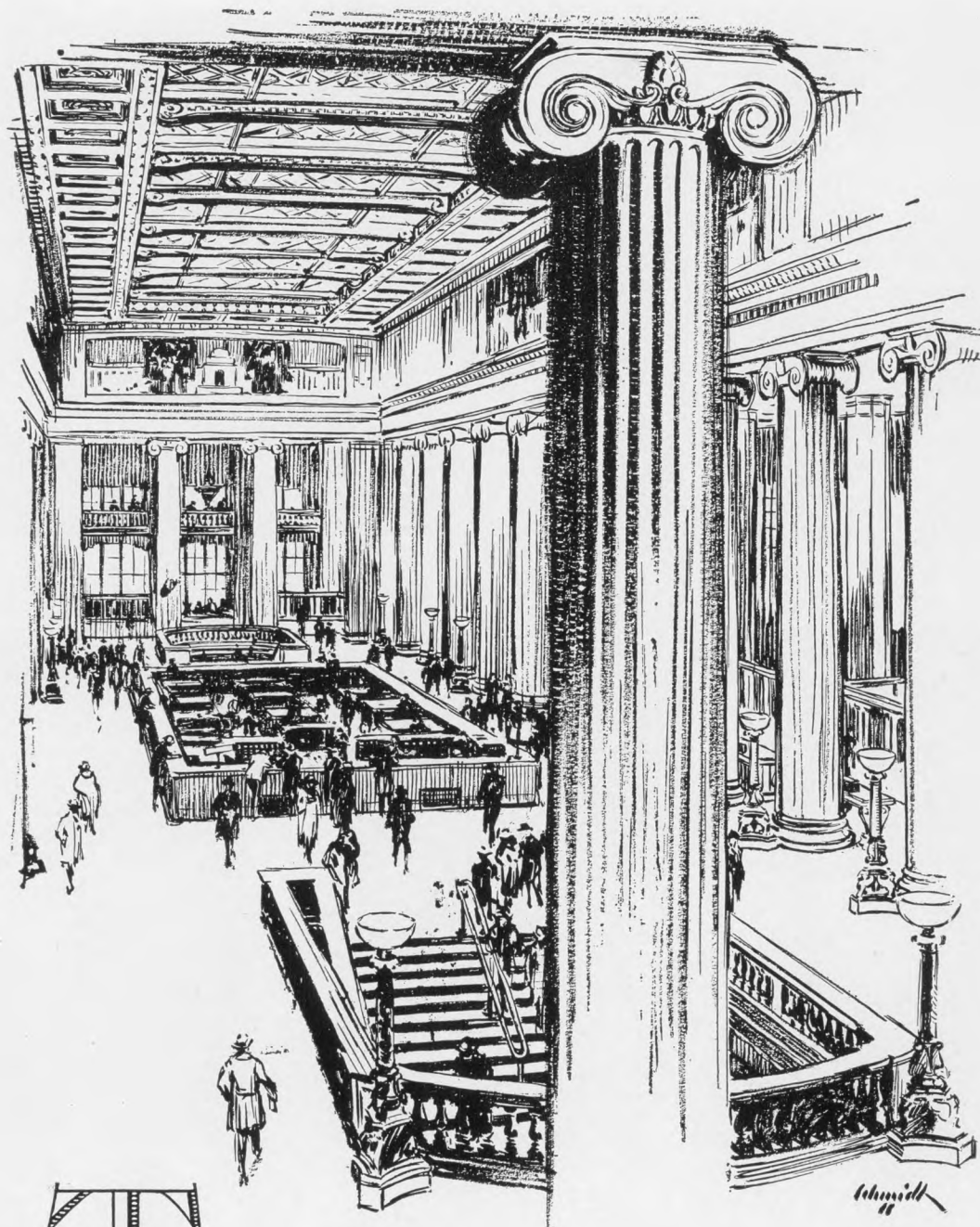


**BASIL I. PETERSON**  
Vice-President, Stock Yards National Bank



**WALTER H. LAND**  
Vice-President, National Stock Yards  
National Bank





**T**

HE 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

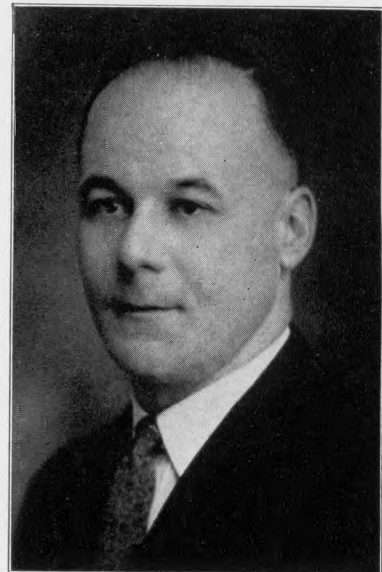
*Bankers Who Will Attend Rock Island Convention*



**FREDERICK W. WOODRUFF**  
President, First National Bank, Joliet



**A. S. BAGNALL**  
Assistant Cashier, Stock Yards National Bank, Chicago



**S. J. SCHEIDT**  
Vice-President, First National Bank, Joliet



**W. W. GATES**  
Assistant Cashier, Central Trust Company, of Illinois



**JOHN B. CLARK**  
Manager Bond Department, Union Trust Company, East St. Louis



**C. A. BEUTEL**  
Cashier, Bank of America, Chicago



Digitized for FRASER, **ALFRED K. FOREMAN**  
Vice-President, Foreman Banks  
<https://fraser.stlouisfed.org>  
Federal Reserve Bank of St. Louis



**LOUIS R. PEYLA**  
Vice-President, Woodruff Securities Company, Joliet



**THEODORE ELWORTH**  
Camp, Thorne & Company

## Illinois Bank News



J. M. APPEL  
President



M. A. GRAETTINGER  
Secretary

**OFFICERS ILLINOIS BANKERS ASSOCIATION:** J. M. Appel, president Highland Park State Bank, Highland Park, president; Omar H. Wright, president Second National Bank, Belvidere, vice-president; John H. Crocker, president Crocker & Company, Maroa, treasurer; M. A. Graettinger, Chicago, secretary; Olive S. Jennings, Chicago, assistant secretary.

**GROUP CHAIRMEN:** I. E. C. Hardin, cashier Second National Bank, Monmouth; II. Lyon Karr, president First State Bank, Wenona; III. Alfred C. Myers, cashier Farmers State Bank, Belvidere; IV. H. T. Cooney, cashier State Bank of Woodstock; V. W. G. Penn, cashier, Grundy County National Bank, Morris; VI. H. E. Douglas, president First National Bank, Catlin; VII. C. Clavin, cashier First National Bank, Mount Olive; VIII. A. C. Booz, cashier First State Bank, Winchester; IX. Ferd. Krebs, president First National Bank, Breese; X. F. G. Hitt, president First National Bank, Zeigler.

**GROUP SECRETARIES:** I. R. B. Parsons, cashier Bank of Oquawka; II. Jno. P. Fleming, cashier Bank of Peoria; III. F. C. Baker, cashier Stillman Valley Bank; IV. P. E. Zimmerman, president Oak Park Trust & Savings Bank; V. S. J. Marshall, assistant cashier, Peru State Bank; VI. J. C. Brydon, cashier First National Bank, Martinsville; VII. J. W. Rizzie, president First National Bank, Benld; VIII. S. E. Pierson, cashier Green County State Bank, Carrollton; IX. Louis Kuhrtz, cashier Buena Vista State Bank, Chester; X. G. R. Corlis, cashier Anna National Bank.

### T. F. Chamberlain Elected Chairman.

Thomas F. Chamberlain was elected chairman of the Chicago Federation of the Illinois Bankers Association at its annual meeting held in the Red Room of the Hotel La Salle.

### Forest Park Bank Opens Remodeled Home.

After nine months of building operations, during which time the bank has been enlarged and generally improved to a great extent the Forest Park State Bank, Forest Park, Ill., held its formal opening. One of the main

features of the new improvement is the enlargement of the main lobby and the installation of a new mammoth vault.

### Peoria County Bankers Elect Officers.

F. D. Lewis, cashier of the Citizens' Bank of Tolono, was the principal speaker at the annual meeting of the Peoria County Bankers Association at the Elks Club, Peoria, Ill.

M. E. Tarpy, of the First State and Savings Bank of Elmwood, was elected chairman of the organization; C. W. Frazier, Peoria, vice-chairman; and

J. H. Stiegelmaier, Bartonville State Bank, secretary-treasurer.

### C. O. Naumer Elected Cashier.

C. O. Naumer, who was recently employed by the Merchants' State Bank of Centralia, Ill., is now identified with The First National Bank of Madison and has been elected to fill the vacancy caused through the death of E. G. Baltz, their former cashier.

Mr. Naumer was born at Lebanon, Ill., and spent the greater part of his life there. He graduated from the Lebanon Community High School and

## The Chase National Bank

of the City of New York

57 BROADWAY

Capital - - - - \$ 50,000,000.00  
Surplus and Profits - - - 57,462,411.15  
Deposits (February 28, 1928) 857,757,013.97

### OFFICERS

ALBERT H. WIGGIN  
Chairman of the Board

JOHN McHUGH  
Chairman of the Executive Committee

ROBERT L. CLARKSON  
President

### VICE-PRESIDENTS

Samuel H. Miller	Harry H. Pond
Carl J. Schmidlapp	Samuel S. Campbell
Reeve Schley	William E. Lake
Sherrill Smith	Charles A. Sackett
Henry Ollesheimer	Hugh N. Kirkland
Alfred C. Andrews	James H. Gannon
Robert I. Barr	William E. Purdy
George E. Warren	George H. Saylor
George D. Graves	M. Hadden Howell
Frank O. Roe	Joseph C. Rovensky

Vice-President and Cashier  
WILLIAM P. HOLLY

### SECOND VICE-PRESIDENTS

Frederick W. Gehle	William H. Moorhead
Edwin A. Lee	Harold L. Van Kleeck
Alfred W. Hudson	T. Arthur Pyterman
James L. Miller	Ambrose E. Impey
Benjamin E. Smythe	Robert J. Kiesling
Joseph Pulvermacher	Lynde Selden
Leon H. Johnston	Thomas B. Nichols
Franklin H. Gates	George S. Schaeffer
Arthur M. Aiken	J. Sperry Kane
S. Frederick Telleen	George A. Kinney
Otis Everett	

Comptroller  
THOMAS RITCHIE

Foreign and Trust Department Facilities

## Woodruff Securities Company

CAPITAL SURPLUS AND PROFITS \$3,000,000



Joliet, Ill.

Dealers in

Industrial  
Public Utility  
Railroad

Real Estate  
Municipal  
Government

## BONDS

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

## A New Building?

TO all banks contemplating a new building, remodeling or changes in interior arrangement—we offer a complete architectural and construction service.

### GUARANTEED ESTIMATES OF COST

will be furnished to you  
without obligation

## American Bankbuilding Construction Co.

1201 Georgia Street  
INDIANAPOLIS, INDIANA

attended McKendree College at Lebanon for two years. After teaching school for one year he embarked in the banking business and was elected cashier of the Summerfield State Bank of Summerfield, Ill. He then became connected with the Liberty Central Trust Company of St. Louis and his recent connection was with the Merchants' State Bank of Centralia, where he was employed for several years.

#### W. R. Aster Now Assistant Cashier.

William R. Aster has been elected assistant cashier of the State Bank of Rock Island, Ill. He has been with the institution 12 years and has been serving in a clerical position.

#### Two Lake Forest Banks Consolidate.

The State Bank of Lake Forest and the First National Bank of Lake Forest, Ill., have been consolidated into one banking institution to be known as the First National Bank of Lake Forest. The two banks have been operating as distinct units in the same banking house for several years. The consolidation will greatly facilitate operations in general.

#### E. B. Funk Goes to Forrest.

E. B. Funk, cashier of the State Bank of Piper City, Ill., since its organization, has resigned and will go to Forrest to become cashier of the State Bank of Forrest.

#### G. E. Morse Elected Chairman.

G. E. Morse, of the Morse State Bank of Gifford, Ill., was elected chairman of the Champaign County Bankers Federation at the annual meeting and banquet of the federation held at the Urbana-Lincoln Hotel. Other officers elected were: vice-chairman, Thomas Hagan, of the Commercial Bank of Champaign, and treasurer Wiley Fowler, of the Fowler State Bank of Rantoul.

#### Lake County Bankers Elect Officers.

Approximately four hundred men and women gathered at Lake Forest, Ill., to attend the annual meeting and banquet of the Lake County Federation of Bankers.

At the election of officers the following men of the county were chosen: Chairman, Roy Wright, of the Lake County National Bank of Libertyville; vice-chairman, Carl Stenger, of the Waukegan State Bank; secretary, Raymond L. Erskine, of the Highland Park State Bank and treasurer, J. E. Engquist, of the Highwood State Bank.

## BANK OF NEW SOUTH WALES, AUSTRALIA

ESTABLISHED 1817

Paid-Up Capital... \$ 37,409,800  
Reserve Fund..... 28,250,000  
Reserve Liability  
of Proprietors.... 37,409,800

\$103,069,600

Aggregate Assets  
30th Sept., 1927 \$438,905,640



Head Office:  
GEORGE ST., SYDNEY  
New South Wales

London Office:  
THREADNEEDLE ST.,  
E. C.

#### OSCAR LINES, General Manager

516 Branches and Agencies, 192 Branches in New South Wales, 55 Branches in Victoria, 52 Branches in Queensland, 7 Branches in South Australia, 61 Branches in Western Australia, 3 Branches in Tasmania, 1 Branch in Federal Territory, 61 Branches in New Zealand, 3 Branches in Fiji, 2 Branches in Papua, 2 Branches in Mandated Territory of New Guinea, 1 Branch in London.

#### AUSTRALIA

Population, 6,200,000; Area, 2,974,581 square miles; Sheep, 103,600,000; Cattle, 13,300,000; Horses, 2,250,000; Imports, \$824,000,000; Exports, \$724,400,000.

#### Annual Value of Australia's Products

Agriculture, \$446,500,000; Pastoral, \$566,750,000; Dairying, \$236,000,000; Mining, \$120,000,000; Manufacturing, \$2,001,750,000; Total, \$3,371,000,000.

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

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

St. Louis Agents: NATIONAL BANK OF COMMERCE

**Wheaton Bank  
Increases Capital.**

At a meeting of the board of directors of the Gary-Wheaton Bank, Wheaton, Ill., the capital stock of the institution was increased from \$75,000 to \$100,000.

Robert W. Campbell was made chairman of the board, H. W. Sutcliffe, vice-chairman; W. E. Gary, president and cashier, and John H. Kampp, vice-president.

**Kankakee County  
Bankers Elect Officers.**

Roy D. Taylor, assistant cashier of the First Trust and Savings Bank, Kankakee, Ill., was elected chairman of the Kankakee County Bankers Federation at the annual banquet-meeting of that body.

Other officers chosen were E. C. Vandagriff, of the Bradley State and Savings Bank, first vice-chairman; C. A. Mueller, of the City Trust and Savings Bank, second vice-chairman.

**Two Galesburg  
Banks Consolidate.**

Consolidation of the First National Bank with the Galesburg National Bank, Galesburg, Ill., has been announced by O. N. Custer, president of the latter. The combined banks have resources in excess of \$8,000,000, and will start with over \$7,000,000 in deposits. The First National was founded in 1863. Its president is George A. Lawrence. The Galesburg National was founded in 1884.

**Knox County  
Bankers Elect Officers.**

L. D. Johnson, of the Bank of Galesburg, Ill., was elected president of the Knox County Bankers Federation at the annual meeting held at the Galesburg Club. A. J. Lawrence, of Yates City, was named vice-president and H. E. Hanlon, of the People's Trust and Savings Bank, was chosen secretary-treasurer.

**Waukegan Bank  
Has New Building.**

The new Peoples Bank, Waukegan, Ill., has formally opened for business in its new building at 214 Washington street. It is the third Waukegan bank that has built a new structure to take care of increased patronage in the past few years.

**Western Cook County  
Bankers Elect Officers.**

H. R. Dow, director of the Harlem State Savings Bank of Forest Park, Ill., and president of the Prairie State Bank of Oak Park, was elected vice-president of the Western Cook County

# "Roll of Honor" Banks in Illinois

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

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

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

Correspondence is invited.

City	Bank	Capital	Surplus and Profits
Abington.....	First National.....	\$ 75,000	\$ 175,000
Alexander.....	Alexander State.....	25,000	50,000
Assumption...	Illinois State.....	25,000	65,000
Beardstown...	First State.....	100,000	180,000
Berwick.....	Farmers State.....	30,000	35,000
Bloomington..	American State.....	100,000	336,000
Bloomington..	Corn Belt State.....	100,000	255,000
Canton.....	Canton National.....	125,000	175,000
Chapin.....	Chapin State.....	25,000	56,000
Chicago.....	Central Mfg. District.....	500,000	670,000
Chicago.....	Cont. & Com. Tr. & Svg...	5,000,000	11,377,000
Chicago.....	Drovers Tr. and Svg.....	250,000	517,000
Chicago.....	First Tr. and Svg.....	6,250,000	10,534,000
Chicago.....	First National.....	12,500,000	17,956,000
Chicago.....	Foreman National.....	5,000,000	6,823,000
Chicago.....	Harris Tr. and Svg.....	3,000,000	4,874,000
Chicago.....	Illinois Merchants.....	15,000,000	35,231,000
Chicago.....	Northern Trust Co.....	2,000,000	5,347,000
Chicago.....	State Bank of Chicago....	2,500,000	6,563,000
Chicago.....	Union Trust Company....	3,000,000	4,753,700
De Kalb.....	First National.....	100,000	160,000
Downers Gr...	State Bank & Trust Co....	100,000	122,000
Flora.....	First National.....	50,000	75,000
Freeport.....	First National.....	150,000	430,000
Grand Ridge..	First National.....	25,000	33,000
Highland Park	Highland Park State Bank	200,000	354,023
Joliet.....	First National.....	400,000	950,000
Joliet.....	Joliet National.....	150,000	650,000
Joliet.....	Joliet Trust and Savings Bank	100,000	119,633
La Salle.....	La Salle National Bank....	200,000	330,000
Murphysboro..	City National.....	50,000	62,000
Mt. Vernon...	Third National.....	125,000	200,000
New Athens...	State Bank of New Athens	25,000	45,000
Rushville.....	Rushville State.....	100,000	105,000
Tiskilwa.....	First State.....	25,000	30,000
Urbana.....	First National.....	50,000	60,000
Warren.....	State Bank.....	75,000	95,000

# FIRST NATIONAL BANK

Established 1857

71 Years of Service

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

Let us explain them to you.

Resources Over \$17,000,000.00

#### OFFICERS

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

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

Quality Lithographers.  
 We have earned this name  
 in the last 35 years

**NORTHERN BANK NOTE COMPANY**  
Founded in 1857 by J. W. Smith  
**CHICAGO**

Bankers Federation at the annual election of officers, April 26, 1928. Two hundred and twenty-five Cook County bankers assembled at the banquet in the Oak Park Arms Hotel. Mr. Dow served as secretary and treasurer of that federation during the years 1925-26-27, while cashier of the Harlem State Savings Bank.

#### Dime Savings Has New Officers.

The new officers of the Dime Savings Bank, Carthage, Ill., since its reorganization are: President, Dr. G. E. Pumphrey; vice-president, Mrs. M. P. Berry; Fred Salm, cashier, and Otis Wood, assistant cashier.

Dr. Pumphrey, Mrs. Berry and Mr. Salm were elected directors in place of Samuel Naylor, J. I. Hendricks and Lee Siebenborn, who sold their stock to Mr. Salm.

#### Moultrie County Bankers Elect Officers.

J. F. Gibbon, cashier of the Merchants' and Farmers' State Bank of Sullivan, Ill., was elected president of the Moultrie County Bankers Federation at their meeting.

C. R. Hill, cashier of the First National Bank of Sullivan, was selected as a delegate to the district convention which will be held at Staunton, Ill., this year. Other officers of the federation elected for the ensuing year are: Vice-president, T. Storms, cashier of the Farmers' State Bank of Gays; secretary and treasurer, E. W. Boyd, cashier of the First National Bank of Arthur.

**C. K. Miles, of Savanna, Ill.,** for many years president of the First National Bank at that place, died recently.

**John R. Condon, was appointed** an assistant cashier of the First National Bank, Joliet, Ill., at a recent meeting of the board of directors.

**Phil Wood, vice-president of the Liberty State Bank, Bloomington, Ill.,** has resigned to become a representative of the Cody Trust Co., 105 South LaSalle street, Chicago.

**The First National Bank, Antioch, Ill.,** has increased its capital stock from \$62,000 to \$100,000. Three hundred additional shares were sold.

**Nic Wuller, 71, cashier of the Belleville Bank & Trust Company, Belleville, Ill.,** died May 1st at Hot Springs, Ark., where he had gone for his health.

**The Farmers State Bank of Fithian, Illinois,** has elected the following new officers: Leo Freese, president; E. E. Freeman, vice-president; and R. H. McAlister, cashier.

**Libertyville Trust & Savings Bank**, Libertyville, Ill., has increased its capital stock from \$50,000 to \$75,000.

The recent statement of condition of the **First National Bank of Gibson**, Illinois, shows resources of more than \$1,024,000 with deposits of more than \$832,000. L. E. Rockwood is president, and Bryson Strauss is cashier.

The **Morton State Bank**, Morton, Illinois, is celebrating its fortieth anniversary this year, having been organized in 1888. During the past year deposits of the bank have increased more than \$80,000 and are now more than \$545,000. Fred Reuling is pres-

ident of the bank, and F. W. Reuling is cashier.

The **Bank of Evansville**, Illinois, is an "honor roll" institution with capital of \$25,000 and surplus and profits of more than \$28,000. G. N. Sauer is president; P. E. Sauer, vice-president; A. E. Schuette, cashier; and G. A. Theobald, assistant cashier.

The recent statement of condition of the **Bank of Alexis**, Illinois, shows deposits of more than \$290,000 with capital of \$40,000 and surplus and profits of more than \$22,000. W. B. Weir is president; W. G. Stevenson, vice-president and H. E. Britton, cashier.

Another Illinois "honor roll" bank is the **Farmers State Bank of Lewiston**. It has capital of \$50,000 and surplus and profits of more than \$50,800. John Skinner is president, and E. C. Gilliam is cashier.

**A. H. Ferris**, president of the **Citizens National Bank of Princeton**, Illinois, is in California on an extended vacation.

A field of operation that is not worked hard enough by the banks is the **Christmas Savings Clubs**. This is well exemplified by the **Ringwood State Bank**, Ringwood, Illinois, a town of 150 inhabitants. In 1925 a savings

## "Swim at Lake Preston"

Highways are nappy ways when they lead to Lake Preston, South Dakota. . . . It was a hot afternoon. . . . We were rolling swiftly along the Black and Yellow trail, when we first saw that small, attractive sign, "Swim at Lake Preston." . . . Again and again during the next few miles, the same sign appeared, until the suggestion became too strong. . . . We stopped to swim, although there were many hours of daylight driving ahead of us. . . . And it was a pleasure to meet the progressive business people of the city. . . . In the splendid tourist camp, we found many others who, like ourselves, had stopped to swim—and shop at Lake Preston.

*From the Diary of Four Summer Gypsies, July, 1927*

What is it that makes some towns and cities stand out? Why is it that these four auto tourists changed their plans? There is a ready answer—cooperation! Wherever you find the merchants of a town cooperating, there you find real accommodations—and it is a pleasure to do business.

And the tourists appreciate and remember—and tell others.

\* \* \*

This month the State Bankers Convention will be held. A city of bankers

will assemble to discuss their problems and to cooperate. Important developments will be considered. Information will be received—appreciated—and remembered. In short, the ultimate good that comes from these get-together meets cannot be over-estimated.

The officers of the **Drovers Correspondent Bank Department** welcome this opportunity of discussing banking questions and cooperating with fellow bankers.

We look forward to meeting you there.



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

club was started which amounted to \$60. In 1926 the savings were \$995.70; in 1927 the savings ran up to \$1,441.50; and in May, 1928, they stood at \$1,028 for the half year. W. R. Giddings, cashier of the bank, says that much of this is put back into the bank in some form of permanent savings and that the influence on the community is of inestimable value.

**Resources of the Rockbridge State Bank, Rockbridge, Illinois,** according to the last statement, are more than \$163,000, and deposits are more than \$121,000. O. J. Miller is president and R. P. Shafer, cashier.

**Wm. P. Hoy** has been promoted from cashier to president of the State Bank of Huntley, Illinois, and W. F. Bart-

let has been promoted from assistant cashier to cashier. Mr. Bartlet was also elected a director of the bank to fill the vacancy caused by the resignation of J. T. Kelley.

**Another Illinois "honor roll" bank** is the Cherry Valley State Bank which has capital of \$25,000 and surplus and profits of more than \$45,000. Frank W. Howe is president; R. F. Lee, vice-president; and Helen L. Kehoe, cashier.

**The First National Bank of Normal, Illinois,** is remodeling its present quarters, building another customer's vault and fixing the second floor for the bookkeeping department. The bank is an "honor roll" institution with capital of \$65,000, and surplus and profits

of more than \$110,000. W. H. Odell is president; D. C. Smith, vice-president; T. H. Keys, cashier; and R. R. Armstrong, assistant cashier.

**The recent statement of condition of the Farmers Bank, Stillwell, Illinois,** shows resources of more than \$75,000, with deposits of more than \$60,000. William Crear is cashier.

**The recent statement of condition of the Basco State Bank, Basco, Illinois,** shows total resources of more than \$227,000, with deposits of more than \$190,000. Samuel Naylor is president, and Albert Naegelin is cashier.

**The recent statement of condition of the Metamora State Bank, Metamora, Illinois,** shows resources of more than \$500,000 with deposits of more than \$422,000. S. M. Snyder is president of the bank.

**The recent statement of condition of the State Bank of Allerton, Allerton, Illinois,** shows resources of more than \$278,000 with deposits of more than \$192,000. Robert Allerton is president; H. W. Six, vice-president and cashier; and Mary D. Hansen and Ora C. Hays, assistant cashiers.

**Resources of the Palmer National Bank of Danville, Illinois,** according to the last statement, are more than \$2,689,000, and deposits are more than \$1,899,000. M. J. Wolford, president, is one of the pioneer bankers of Illinois.

**The recent statement of condition of the State Bank of Niantie, Illinois,** shows resources of more than \$386,000, with deposits of more than \$283,000. Waller Pritchett is president and Carl W. Pritchett is cashier.

**The Iola State Bank, Iola, Illinois,** has reduced its rate of interest on time deposits from 4% to 3%. In speaking of the change, J. W. Vickrey, cashier, says: "We made the change with some misgivings, as some of the banks in nearby towns were paying 4%. We are well pleased with the change, however, and have suffered no loss of business by it."

**Resources of the State Bank of Cameron, Illinois,** according to the last statement, are more than \$255,000, and deposits are more than \$156,000. George Bruington is president; P. H. Shelton, vice-president; and W. H. Johnson, cashier.

**Deposits of the State Bank of Scales Mound, Illinois,** have increased more than \$91,000 during the past two years and are now more than \$374,000. The bank is an "honor roll" in-



## Detail

**T**HE innumerable detail that constantly arises in your business requires expert and personal attention. Here, detail is given prompt and intelligent service. The spirit of friendly co-operation is the foundation of our correspondent bank business. Our worldwide facilities make this an ideal banking connection for you.

### The Foreman National Bank The Foreman Trust And Savings Bank

La Salle and Washington Streets, Chicago

RESOURCES EXCEED 100 MILLION DOLLARS



stitution with capital of \$25,000 and surplus and profits of more than \$27,000. William Travis is president; J. T. McFadden, vice-president; R. J. Kvamme, cashier; and Myrtle Travis, assistant cashier.

The recent statement of condition of the Hettick State Bank, Hettick, Illinois, shows resources of approximately \$100,000, with deposits of more than \$78,000. R. O. Stout is cashier.

The recent statement of condition of the Farmers State Bank of Glasford, Illinois, shows resources of more than \$390,000, with deposits of more than \$290,000. R. A. Addy is cashier.

Gustaf W. Hallbom, president of Builders and Merchants Trust and Savings Bank, Chicago, died recently.

The recent statement of condition of the Farmers State Bank of Table Grove, Illinois, shows resources of more than \$451,000, with deposits of more than \$358,000. T. A. Hammond is president; W. R. Hammond, vice-president; Q. D. Baily, cashier; and C. A. Hammond and F. W. Johnson, assistant cashiers.

The recent statement of condition of the Glenview State Bank, Glenview, Ill., shows total resources of more than \$605,000. The bank is an "honor roll" bank, with capital of \$30,000 and surplus and profits of more than \$52,000.

The recent statement of condition of the Rochester State Bank, Rochester, Ill., shows total resources of more than \$291,000. The bank is an "honor roll" bank, with capital of \$25,000 and surplus and profits of more than \$26,000.

Philip E. Collins has been elected to the board of directors of the Farmers & Merchants National Bank of Morris, Illinois. The bank is an "honor roll" bank, with capital of \$100,000 and surplus and profits of more than \$148,000.

The Clay County State Bank, Louisville, Illinois, is another "honor roll" institution with capital of \$25,000 and surplus and profits of more than \$26,000. Total resources are more than \$303,000.

The recent statement of condition of the State Bank of Fieldon, Illinois, shows resources of more than \$155,000. L. J. Krueger is acting president, and F. C. Hertzog is cashier.

The St. Charles National Bank, St. Charles, Illinois, have been in their new building for two years and deposits have shown a 50% increase dur-

ing that time. Deposits are now more than \$1,200,000. On July 1, the bank will transfer \$25,000 from undivided profits to surplus and the balance sheet will then show: Capital \$50,000. Surplus \$50,000, and undivided profits \$25,000.

The recent statement of condition of the Forreston State Bank, Forreston, Illinois, shows total resources of more than \$1,000,000. The bank is an "honor roll" bank with capital of \$75,000 and surplus and profits of more than \$76,000.

The last official statement of the Farmers State Bank, Benson, Illinois, shows resources of more than \$458,000 with deposits of more than \$395,000.

Deposits of the Fayette County Bank, St. Elmo, Illinois, have increased more than \$64,000 during the past year and

are now more than \$269,000. Mrs. Anna B. Johnston is president of the bank and G. W. Bledson is cashier.

During the past ten years deposits of the Rock City State Bank, Rock City, Ill., have more than doubled and are now more than \$625,000. The bank is an "honor roll" bank with capital of \$25,000 and surplus and profits of more than \$33,000. Henry Graham is president; John Graham, vice-president; S. H. Thoren, cashier; and C. O. Helmts, assistant cashier.

G. C. Brown has been elected president of the Bank of Jasper, Jasper, Illinois, to fill the vacancy caused by the death of S. F. Laugel.

Albert C. Brown has been elected president of the Stillman Valley Bank, Stillman Valley, Illinois, succeeding Charles H. Wilbur, deceased. Fred C.

# BANK EQUIPMENT

AMERICAN FIXTURE CO.

KANSAS CITY, MO.

Baker has been elected vice-president, and Gerald M. Poley, cashier. Tom Gibbs, Jr., who is now assistant cashier, has been elected to the vacancy on the board of directors.

The recent statement of condition of the Bank of Ellis Grove, Ellis Grove, Illinois, shows total resources of more than \$118,000 with deposits of more than \$97,000. Deposits have doubled since July 1, 1925. J. W. Beare, M.D., is president; W. R. Dial, vice-president; and W. C. Feaman is cashier. Mr. Feaman is only twenty-three years old and has been connected with the bank for seven years.

At a recent meeting the Putnam County Bank, Hennepin, Illinois, reduced the number of its directors from nine to seven, and elected the following officers and directors: P. M. Morine, president; John Dore, vice-president; W. A. Paxson, cashier. Other directors are John E. Banges, Charles Turgrimson, Harold S. Morine and George H. Brennemann.

Louis Laugel has been elected assistant cashier of the Sainte Marie State Bank, Sainte Marie, Illinois, succeeding John Laugel, deceased. Merle D. Yost has been made a director of the bank succeeding I. C. Barthelme, resigned.

A. E. Muir has been elected a director of the Nokomis National Bank, Nokomis, Illinois, succeeding Geo. W. Fesser, resigned. The bank has resources of more than \$886,000 with deposits of more than \$557,000.

The State Bank of Speer, Speer, Illinois, is an "honor roll" bank with capital of \$25,000 and surplus and profits of more than \$41,000. B. E. Davis is cashier.

The recent statement of condition of the First National Bank, Metcalf, Ill., shows resources of more than \$165,000 with deposits of more than \$118,000. J. W. Whitehead is president; Elmer McCain, vice-president; W. A. Barth, cashier; and Gertrude Juliam, assistant cashier.

At the recent annual meeting of the State Bank of Plainville, Plainville, Ill., it was voted to reduce the number of directors from nine to seven, two directors having died during the past year.

The recent statement of condition of the First National Bank, Momence, Illinois, shows resources of more than \$975,000 with deposits of more than \$830,000. Capital is \$50,000 and surplus and profits are more than \$62,000, making it an "honor roll" institution.

Resources of the First National Bank of Earlville, Illinois, according to the last statement, are more than \$649,000. Deposits are more than \$514,000. Willis A. Martin is president and Rosecoe Lynn is cashier.

J. A. Greenlee, cashier of the Caledonia National Bank, Caledonia, Illinois, was elected chairman of the Boone County Bankers Federation at a recent meeting at Belvidere. C. T. Sewell, of Belvidere, was named vice-chairman; and Sidney E. Gorman, of Belvidere, was named secretary-treasurer.

Resources of the State Bank of Anawan, Illinois, according to the last statement, are more than \$438,000, and deposits are more than \$400,000. E. A. Johnson is cashier.

The Reddick State Bank, Reddick, Illinois, is celebrating its twenty-fifth anniversary this year. Resources of the bank are more than \$152,000. E. E. Hasemeyer is cashier.

The recent statement of condition of the First National Bank, Annapolis, Illinois, shows total resources of more than \$217,000. Mary E. Athey is cashier.

W. N. Nelson, formerly cashier of the LaFayette State Bank, has suc-

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## The National Stock Yards National Bank

ST. LOUIS NATIONAL STOCK YARDS, ILL.

**2 1/2 % Interest on Daily Balances**

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*Vice-President*

WALTER H. LAND,  
*Vice-President*

ROBERT D. GARVIN,  
*Cashier*

JOHN W. MINTON,  
*Ass't Cashier*

OKEY MILLER,  
*Ass't Cashier*

ceeded L. H. Lindquist as cashier of the Farmers Cooperative State Bank, Galva, Illinois. Deposits of the bank have nearly doubled during the past ten years and are now more than \$613,000.

**Resources of the Farmers Trust & Savings Bank, Ashkum, Illinois,** are now more than \$529,000, and deposits are more than \$492,000. W. C. Meents is cashier.

**The Mokena State Bank, Mokena, Illinois,** is another "honor roll" institution with capital of \$25,000 and surplus and profits of more than \$33,000. W. H. Bechstein is president and Milton C. Geuther, cashier.

**Janet Smith has been elected assistant cashier of the Seward State Bank, Seward, Ill.**

**\$50,000 capital and more than \$55,000 surplus and undivided profits** make the First National Bank of Fairfield, Illinois, an "honor roll" bank. Total resources of this institution are more than \$608,000.

**Present officers of the Peoples Bank of Albers, Illinois,** are: D. L. Schaeffer, president; Frank Heckenkemper, vice-president; and B. J. Mueller, cashier. Mr. Schaeffer is urging the establishment of a County Credit Bureau for Clinton County.

**Albert Schweikert, for many years associated with the Lincoln State Bank, Lincoln, Illinois,** has been added to the "official staff" as assistant cashier. J. E. Hoblit, cashier of the bank, calls attention to the fact that every bank in Lincoln is an "honor roll" bank and has been for some years past.

**The recent statement of condition of the Farmers National Bank, Taylorville, Ill.,** shows resources of more than \$854,000 with deposits of more than \$597,000. The bank has a capital of \$100,000 and surplus and profits of more than \$54,000.

**Resources of the Roanoke State Bank, Roanoke, Illinois,** according to the last statement, are more than \$481,000. Deposits are more than \$400,000.

**The recent statement of condition of the Farmers State Bank, Lostant, Illinois,** shows resources of more than \$533,000 with deposits of more than \$455,000. J. A. Whitney is president; H. M. Phillips, vice-president; Bertha Taylor, cashier; and A. J. Kennell, assistant cashier.

**Deposits of Busey's State Bank, Urbana, Illinois,** have almost doubled in

the past ten years and are now more than \$984,000. The bank is this year celebrating its sixtieth anniversary, having been founded January 13, 1868, by Hon. S. H. Busey, Col. S. T. Busey and W. R. Earheart. Mr. S. H. Busey was one of the original directors of the Bankers National Bank of Chicago. Present officers include: M. W. Busey, president; P. G. Busey, vice-president; G. H. Baker, cashier; and C. A. Bongart and G. T. Ross, assistant cashiers.

**The recent statement of the condition of the Peoples Trust & Savings Bank, Streator, Illinois,** shows resources of more than \$1,309,000, with deposits of

more than \$1,162,000. Capital, surplus and undivided profits amount to \$147,000. This bank, together with two other Streator banks, are now putting on a service charge campaign which is being conducted by Devlin-Merrill-Price & Bennett.

**The recent statement of condition of the Williamsville State Bank, Williamsville, Illinois,** shows resources of more than \$392,000. The bank has a capital of \$50,000, and surplus and profits of more than \$15,000.

**The recent statement of condition of the First State Bank of Broadlands,**

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## THE PHILADELPHIA NATIONAL BANK

PHILADELPHIA, PA.

Capital, Surplus and Profits . . . \$53,400,000

Illinois, shows total resources of more than \$261,000 with deposits of more than \$226,000. H. K. Allen is cashier.

The recent statement of condition of the Citizens State Bank of Watseka, Illinois, shows total resources of more than \$774,000, with deposits of more than \$672,000. H. S. Williams is cashier.

Deposits of the First National Bank of Casey, Illinois, according to the last statement, are more than \$692,000. The bank has capital of \$50,000 and surplus and profits of more than \$35,000. J. W. Dixon is cashier.

Resources of the Farmers & Merchants State Bank of New Baden, Il-

linois, are now more than \$545,000, and deposits are more than \$458,000. A. F. Ackermann is cashier.

Deposits of the H. N. Schuyler State Bank, Pana, Illinois, are now more than \$2,249,000, and total resources are more than \$2,478,000. The bank has a capital of \$200,000.

The recent statement of condition of the First National Bank, Westfield, Illinois, shows resources of more than \$535,000 with deposits of more than \$398,000. Joseph Goble is president; H. E. Spelbring, cashier and G. A. Polk, assistant cashier.

The Atlanta National Bank of Atlanta, Illinois, has had a 40% increase

in deposits since December, 1925, and deposits are now more than \$327,000. Total resources of the bank are more than \$446,000.

The recent statement of condition of the First National Bank, Braidwood, Illinois, shows resources of more than \$372,000. James A. Smith is president; N. P. Keys, vice-president, and A. H. Nelson, cashier.

Total resources of the First State Bank, Olmstead, Illinois, according to the last statement, are more than \$132,000. J. A. Rutherfordman is cashier of the bank.

The recent statement of condition of the Harmony State Bank, Denver, Illinois, shows resources of more than \$89,000. R. E. Lyon is cashier of the bank.

J. C. Bundy, cashier of the State Bank of Leonore, Illinois, reports that his institution has secured more than 100 new accounts during the past few months and that deposits have almost doubled.

Combined deposits of the First National Bank and the Elgin City Banking Company, Elgin, Illinois, are now more than \$5,336,000. The First National Bank has a capital of \$300,000 and surplus and profits of more than \$236,000, and the Elgin City Banking Company has a capital of \$300,000 with surplus and profits of more than \$177,000.

The recent statement of condition of the Exchange State Bank, Golden, Illinois, shows resources in excess of \$440,000 with deposits of more than \$395,000. C. C. Mays is cashier of the bank.

Deposits of the Crews State Bank & Trust Co., Montrose, Illinois, are now more than \$191,000, and total resources are more than \$233,000. D. B. Crews is president and James M. Crews is cashier.

The State Bank of Chenoa, Illinois, is an "honor roll" bank with capital of \$30,000 and surplus and profits of more than \$53,000. Total resources of the bank are more than \$964,000.

The recent statement of condition of the Citizens State Bank, Creal Springs, Illinois, shows resources of more than \$227,000, with deposits of more than \$188,000.

Earl D. Amsler, formerly vice-president and cashier of the First National Bank of Grand Ridge, Illinois, has been elected president of that institution, succeeding James P. Catlin who has retired. Mr. Amsler reports that the



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bank's local loans have been reduced nearly 40% during the past year, and that deposits have increased more than 16%.

**The Farmers State Bank of Danvers, Illinois,** has been doing some interior remodeling to take care of its increasing business. New private offices have been installed; a writing alcove has been added for the convenience of customers, and several improvements have been made to the directors' room.

**The recent statement of condition of the State Bank of Cooksville, Illinois,** shows resources of more than \$180,000, with deposits of more than \$131,000. Edw. Weidner is cashier of the bank.

**Deposits of the South Side State Savings Bank, Quincy, Illinois,** are now more than \$633,000, and total resources of the bank are more than \$698,000. The bank has a capital of \$50,000, and surplus and profits of more than \$14,000.

**The recent statement of condition of the State Bank of Holder, Illinois,** shows resources of more than \$96,000, with deposits of more than \$66,000. Fred W. Boston is cashier of the bank.

**Total resources of the Iroquois County State Bank, Cissna Park, Illinois,** are now more than \$353,000 and deposits are more than \$281,000. Guy Brown, cashier of the bank, announces that loans have been considerably reduced during the past six months.

**The recent statement of condition of the Bank of Chestnut, Chestnut, Illinois,** shows total resources of more than \$230,000 with deposits of more than \$173,000.

**The State Bank of Weldon, Weldon, Illinois,** is an "honor roll" bank with capital of \$25,000 and surplus of \$25,000. W. H. Conn is cashier.

**Total resources of the First National Bank of Compton, Illinois,** are now more than \$318,000 and deposits are more than \$244,000. The bank has a capital of \$25,000 and surplus and profits of more than \$24,000.

**The Flat Rock Bank, Flat Rock, Illinois,** is an "honor roll" bank with capital of \$43,300, and surplus and profits of more than \$69,000. Grant Taylor is cashier.

**The recent statement of condition of the Winston State Bank, Sidney, Illinois,** shows resources of more than \$231,000 and deposits of more than \$211,000.

**Deposits of the State Bank of Lexington, Illinois,** are now more than

\$306,000. Capital, surplus and profits are more than \$66,000. Noah Franklin, president, is one of the oldest bankers in Illinois. Other officers include: N. E. Franklin, vice-president; O. L. Hiser, cashier; and F. W. Wald, assistant cashier.

**The Verona Exchange Bank, Verona, Illinois,** now has resources of more than \$289,000, and deposits of more than \$245,000. F. L. Dix is president; G. L. Beal, cashier; and N. W. Beal and A. H. Small, assistant cashiers.

**The McConnell State Bank, McConnell, Illinois,** now has resources of

more than \$285,000 and deposits of more than \$239,000. Howard Price is president and C. A. Phillips, cashier.

**Charles K. Miles, president of the First National Bank, Savanna, Illinois,** died recently.

**Resources of the First State Bank, Mt. Carroll, Illinois,** are now more than \$1,400,000. Deposits are more than \$1,350,000.

**The Lovington State Bank, Lovington, Illinois,** has a capital and surplus of more than \$30,000. J. S. Strohm is president; and A. L. Wilt is cashier.



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# THE BANK OF AMERICA

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CHICAGO, ILLINOIS

*Resources Over 37 Million*

## Illinois Group Meetings Are Well Attended

WITH an average attendance of more than 400, it is estimated that more than 4,600 bankers attended the eleven group meetings of the Illinois Bankers Association held during the month of May.

Speakers at the meetings included M. A. Graettinger, secretary of the Association, who had for his subject "Better and Safer Banking"; J. M. Appel, president of the Association and presi-

dent of the Highland Park State Bank, spoke on "Commercial Banking"; Harold G. Parker, manager of the investment department of Standard Statistics Co., Inc., New York, who spoke on "Secondary Reserves and Investments"; C. W. Terry, attorney and director of the Citizens State Bank & Trust Company of Edwardsville, and chairman of the committee on state legislation, who spoke on "Trusts and Fiduciary Func-

tions"; and Harry H. Hoover, manager of the Central Safety Deposit Company, Chicago, who spoke on the subject, "Taking Care of Safe Deposit Business."

New group officers were elected at the meetings as follows:

Group Five: chairman, W. D. Kitchell, cashier, Farmers State Bank, Danvers; vice-chairman, Sam J. Marshall, cashier, Peru State Bank; secretary, J. C. Corbett, president, Commercial National Bank, Chatsworth. Stewart Duncan was elected as a member of the nominating committee, and W. G. Penn, cashier of the Grundy County National Bank, Morris, was named a member of the Executive Council of the I. B. A. for three years.

Group Three: chairman, G. R. Hass, cashier, Ogle County State Bank, Oregon; vice-chairman, John Bruce, vice-president, First National Bank, Freeport; secretary-treasurer, F. C. Baker, cashier, Stillman Valley Bank.

Group Nine: chairman, Henry Eversmann, cashier, Effingham State Bank; vice-chairman, Louis Kuhrtz, cashier, Buena Vista State Bank; secretary, Arthur Eidmann, cashier, St. Clair National Bank, Belleville; treasurer, Rufus Grant, cashier, Third National Bank, Mt. Vernon; member of Executive Council, Ferd Krebs, president, First National Bank, Breese.

Group One: chairman, C. D. Tedrow, cashier, Citizens National Bank, Princeton; vice-chairman, H. F. Strickler, cashier, Commercial Trust & Savings Bank, Lomax; secretary-treasurer, Glenn Sheesley, cashier, Farmers National Bank, Viola; member of Executive Council, E. C. Hardin, cashier, Second National Bank, Monmouth; member of nominating committee, L. P. McMillan, president, First National Bank, Rock Falls; alternate member of nominating committee, O. F. Anderson, vice-president and cashier, Moline State Trust and Savings Bank.

Group Ten: chairman, B. Glenn Gullledge, assistant cashier, Marion State & Savings Bank; vice-chairman, G. R. Corlis, cashier, Anna National Bank; secretary, L. K. McAlpin, cashier, First National Bank, Metropolis; treasurer, H. H. Nooner, cashier, Elkville State Bank; member of Executive Committee, F. Guy Hitt, president, First National Bank, Zeigler.

Group Two: chairman, E. L. Parks, president, Bank of Farmington; vice-chairman, M. O. Williamson, president, Peoples Trust & Savings Bank, Galesburg; secretary-treasurer, John B. Fleming, cashier, Bank of Peoria; member of Executive Council, Lyon Karr, president, First State Bank, Wenona; member of nominating committee, J. L. Jones, president, First National Bank,

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Capital, Surplus and Undivided Profits Over \$8,000,000

Northwest Corner LaSalle and Monroe Streets

CHICAGO

Henry; alternate member of nominating committee, Adolph Woltzen, cashier, Washburn Bank.

Group Six: chairman, J. C. Brydon, cashier, First National Bank, Martinsville; vice-chairman, Frank K. Page, president, Hughes State Bank, Hume; secretary-treasurer, J. D. Morse, cashier, Morse State Bank, Gifford; member of Executive Committee, H. E. Douglas, president, First National Bank, Catlin; member of nominating committee, John A. Cathcart, vice-president, First National Bank, Sidell.

Group Eight: chairman, George Dyson, president, Rushville State Bank; vice-chairman, Stuart E. Pierson, cashier, Greene County State Bank, Carrollton; secretary-treasurer, R. R. Wallace, cashier, First National Bank, Hamilton.

Group Seven: chairman, T. A. Scott, cashier, Scott State Bank, Bethany; vice-chairman, W. R. Camp, president, First National Bank, Bement; secretary-treasurer, C. R. Hill, cashier, First National Bank, Sullivan; member of nominating committee, J. W. Rizzie, president, First National Bank, Benld; alternate member of nominating committee, T. L. Long, president, Taylorville National Bank, Taylorville; member of Executive Council, C. Clavin, cashier, First National Bank, Mt. Olive.

Group Eleven: P. E. Zimmerman, president, Oak Park Trust & Savings Bank; vice-chairman, Edward H. Hintz, cashier, Peoples Trust & Savings Bank, Chicago; secretary-treasurer, Wm. F. Graupner, cashier, Des Plaines State Bank.

ILLINOIS NOTES

The National Safe & Lock Company is installing a new 6,600 pound triple time-lock door on the safe deposit vault of the Paxton State Bank, Paxton, Illinois. A. E. Laurence is a new director of the bank, filling the vacancy caused by the resignation of W. D. Rankin.

The recent statement of condition of the Bond County State Bank, Poca-hontas, Illinois, shows resources of more than \$236,000 and deposits of more than \$203,000.

Total deposits of the Citizens State Bank, Cropsey, Illinois, are now more than \$250,000. S. E. Thomas is president of the bank; E. T. Lange and A. O. Convis, vice-presidents; G. M. Meeker, cashier; and L. Irene Meeker, assistant cashier.

The Ingraham State Bank, Ingraham, Illinois, which began business as a

state bank in 1921 with deposits of \$100,000, now has deposits of more than \$200,000. Cecil Hastings is cashier of the bank.

Total resources of the Greenview State Bank, Greenview, Illinois, are now more than \$644,000 with deposits of more than \$500,000. H. J. Wernsing is president and P. V. Deames is cashier.

The Port Byron State Bank, Port Byron, Illinois, is completing its twenty-fifth year and is asking for a 99-

year renewal of its charter. The bank has resources of more than \$1,000,000.

The National Bank of Wyoming, Illinois, is celebrating its twenty-fifth anniversary this year and now has deposits of more than \$463,000. F. S. Foster is president; W. H. Carter, vice-president; and W. F. Wahrer, cashier.

The Maquon State Bank, Maquon, Illinois, is an "honor roll" bank with capital of \$30,000 and surplus and profits of more than \$56,000. Roy Bowman is cashier of the bank.



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for  
Banks and Bankers

Through a special division, handling exclusively the accounts of banks, a service is offered which is complete, efficient and distinctive. This division, in charge of four officers, is co-ordinated by the officers with other divisions and departments of the two banks. Our service for banks and bankers, developed since 1863, is completely outlined in a booklet which bankers have found helpful. We will gladly mail you a copy on request.

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BANK OF CHICAGO  
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FIRST TRUST AND  
SAVINGS BANK

Resources Exceed  
\$450,000,000.00

Frank O. Wetmore, Chairman  
Melvin A. Traylor, President

# Here and There With Illinois Bankers

Thirty-eight years of service will have been rounded out by the Illinois Bankers Association when that organization meets in annual convention at Rock Island on June 20, 21 and 22. Founded in 1890, the association has continued to grow and expand until today it is one of the most constructive banking bodies in the United States engaged in similar activities.

— M. C. B. —

The months of May and June each year form the busiest period for the officers of the association. During the

By WM. H. MAAS, CHICAGO  
Vice-President, The Mid-Continent Banker

past month eleven group meetings each largely attended were conducted by the association under the leadership of President Appel and Secretary Graetinger. While the Rock Island bankers have been working for months in preparation for the big annual meeting, the officers likewise have been shaping up a strong business program of interesting speakers and carefully arranged sessions.

No better foursome of bank presidents could be found anywhere than Messieurs Hugh E. Curtis, president, Rock Island Savings Bank, and president, Rock Island Clearing House; I. S. White, president, State Bank; H. H. Cleaveland, president, Central Trust and Savings Bank, and Carl A. Hallgren, president, Manufacturers Trust and Savings Bank.

— M. C. B. —

The cities of Davenport, Moline and East Moline will cooperate with the citizens of Rock Island in making the convention a big success. Golf links of four cities will be available for the visiting bankers. But, Secretary Graetinger says "Remember, business sessions first."

— M. C. B. —

The old war horse and loyal association worker, William R. Dorris, cashier of The First National Bank, O'Fallon, Ill., will entertain his friends this year with stories concerning his recent trip abroad. Bill and Mrs. Dorris sent us their Paris address as being Hotel Wagram, Rue de Rivoli several months ago. We will be glad to see him at Rock Island.

— M. C. B. —

S. Edwin Earle, president of the Northern Bank Note Company, has just returned from a vacation spent in the East. You can count on it to see "Ned" at Rock Island. He is an outstanding figure in the bank note business in America and every Illinois banker might profitably visit his plant in Chicago at Fullerton and Racine avenues.

— M. C. B. —

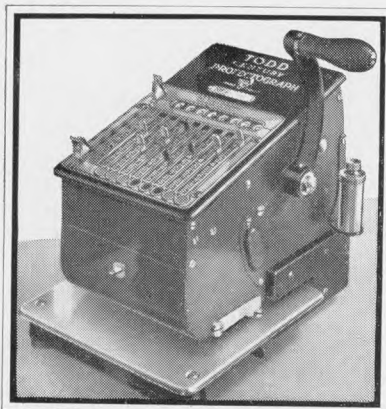
Another champion golfer who will be on the job during the convention will be Capt. Aubrey Kennett Ormesby Cochrane, who has been practicing on several of the English courses during the past winter. He is affiliated with the bank division of the Union Trust Company of Chicago and returned a short time ago from a visit with homefolks in London.

— M. C. B. —

English business men and bankers are amazed that good times should prevail in America on a comparatively high level in 1928, Capt. Cochrane told this writer. "European bankers," he said, "had in mind the seven year panic idea, remembering that something about bad conditions existing in the United States in 1907, 1914 and the year 1921, which some people called

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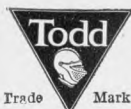
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## TODD SYSTEM OF CHECK PROTECTION



panic years. The one question I was continually asked was 'Is America going to have a business breakdown?' I answered them in the negative and by telling them that the first quarter of 1928 was better than had been expected and that American business men and bankers had everything well in hand.

"Industry over in England in the steel and coal mining sections is practically nil, capitalists being unable to see any profit in opening up the mines in view of the demands of labor, but there is a more optimistic spirit gradually dawning. Another question I was continually asked was 'who is going to be the next president of the United States?' I answered them by saying that I would be more than a millionaire by November 4 if I could give them the correct information on this question."

— M. C. B. —

If any advice is needed about the centuries old game of golf, it can be secured from Fred L. Edwards, star salesman for Krenn & Dato, who resides in Rock Island. He has won many cups at the Black Hills Country Clubs and other courses during the past several years.

— M. C. B. —

The Continental National Bank will have that popular trio consisting of John R. Washburn, vice-president, Thurman S. Robinson, assistant cashier, and Joseph T. Leimert of the Business Extension Department, as their Rock Island convention representatives. John never misses the Illinois convention, as he is a native son from Egypt. If anyone thinks of taking him on for a game of golf, he would better not bet on low score unless he can travel a difficult course and turn in a low card, for John is as good a performer on the links as he is in the bank.

— M. C. B. —

Al Foreman and Charles Burns, vice-presidents of the Foreman National Bank, will likewise be on the job at Rock Island. The growth of this institution during the past few years has been one of much favorable comment and particular interest is attached to the Foreman Banks at the present time due to plans being started for their new banking home on La Salle Street. The new building will be located directly across from their present home at La Salle and Washington streets.

— M. C. B. —

Basil I. Peterson, vice-president, and Alden Spoor Bagnell, assistant cashier,

Stock Yards National Bank, Chicago, will greet old friends at Rock Island, following their attendance at the Iowa Bankers Association meeting at Cedar Rapids on June 18, 19 and 20. "Pete" has gone through the winter seeing his name in numerous daily papers due to his office as president of the Wisconsin University Alumni in Chicago.

— M. C. B. —

Word also reaches us that James Goddard, of the Foreman Banks, will also attend the Rock Island meeting. Jim is internationally known as a singer and prior to his affiliation with the well known bank was on the opera stage in various cities in this country and in Europe.

The Drovers Banks will likewise send a splendid representation which will probably include Dale Chamberlain, vice-president, Frank Covert, assistant cashier and Albert Eynon, assistant cashier.

#### Combined Resources More Than \$12,585,000.

The recent combined statement of the First National Bank and the First State Trust and Savings Bank of Springfield, Illinois, shows resources of more than \$12,585,000, with deposits of more than \$10,548,000. Combined capital, surplus and profits exceed \$1,715,000.

There must be in prudence also some master virtue.—Aristotle.

## New headquarters for a world-wide banking service

IN THE HEART of financial New York, the Equitable has recently completed a new headquarters for its world-wide banking service.

Exclusive of more than 11,000 correspondents all over the world and its New York offices, The Equitable has representatives in seven key industrial cities of America, two branch offices in London, an office in Paris (one of the largest banks of Paris), an office in Mexico City, and through its subsidiary, the Equitable Eastern Banking Corporation, offices in Hongkong and Shanghai.

The tremendous scope of Equitable service may be valuable to you as a means of expediting your customers' New York and foreign banking transactions.

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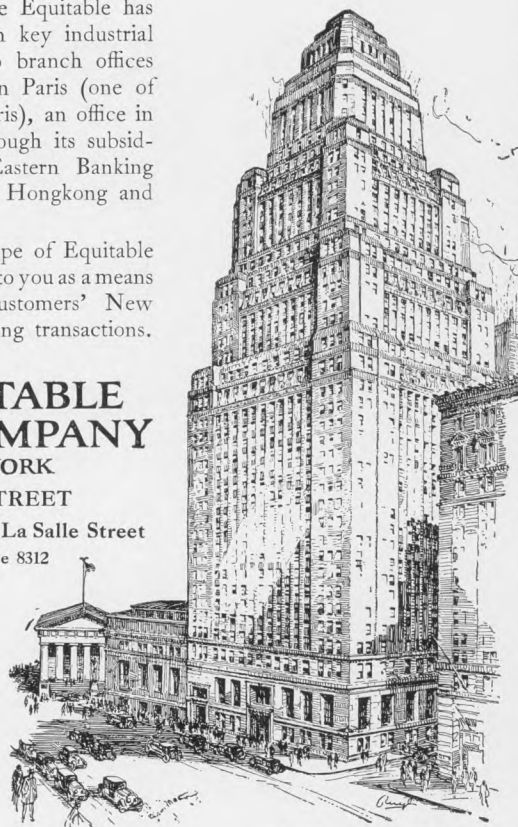
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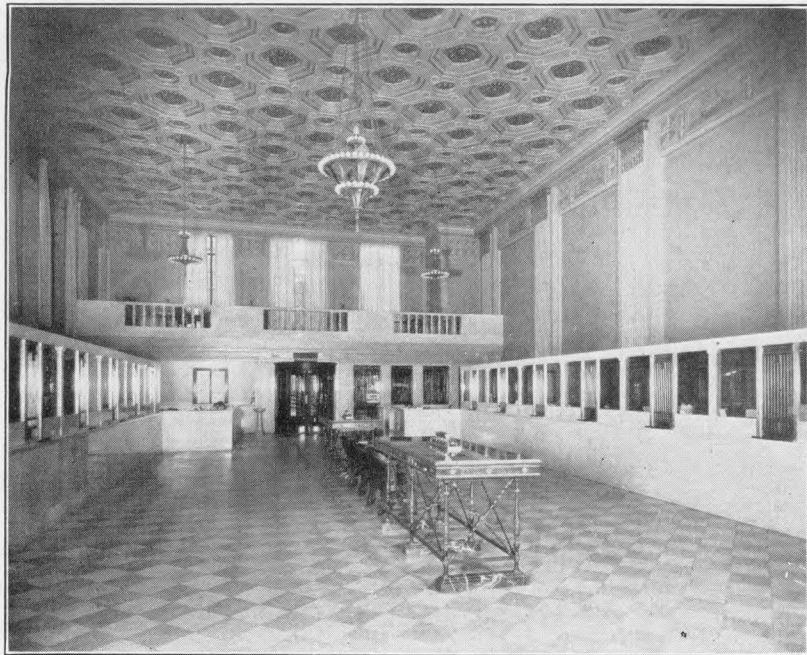
Total resources more  
than \$500,000,000



HOME OFFICE: 11 Broad St., New York  
connected by direct private wire with Chicago office

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## Springfield Marine Bank Has Beautiful New Home



Lobby of the beautiful, new, enlarged quarters of the Springfield Marine Bank, Springfield, Illinois. The exterior of the building is Greek Corinthian style of architecture.

The recent statement of condition of the First National Bank, Vermillion, Ill., shows resources of more than \$260,000 with deposits of more than \$167,000. The bank was organized in 1913 with a paid up capital of \$25,000, and with the exception of two years has paid six or seven per cent dividends. It also has built up a surplus and undivided profits account which is larger than its capital. F. J. Fessant is president of the bank; Jos. Fessant, vice-president; and Geo. H. Givens, cashier.

Theodore B. Pearson has resigned his position as cashier of the Morrisonville State Bank, Morrisonville, Illinois, and has been succeeded by E. G. Deardorff. G. W. Lemmon, formerly vice-president, has also resigned, and has been succeeded by Wm. F. Barnett.

Resources of the First National Bank of Chillicothe, Illinois, are now more than \$393,000, and deposits are more than \$306,000. C. B. Zinser is president of the bank; F. N. Coon, vice-president; Fred Scheeler, cashier; M. H. Weaver, assistant cashier; and Alberta White, secretary.

The recent statement of condition of the Bartlett and Wallace State Bank,

## A New Vacation Feature

Spend your vacation in this summer playground free from all travel worries. Everything provided and everything the best on Missouri Pacific Lines. All-Expense Tours operated on the Personally Conducted or Go-As-You-Please plans. Total cost includes round trip transportation, both rail and Pullman, hotel accommodations, meals, automobile tours, etc.

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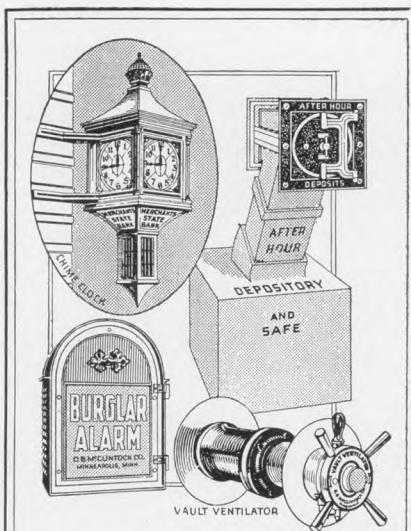
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Complete Electrical Bank Protection  
Electrical Chime Clock Systems  
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**MASTER BUILDERS**  
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**O. B. McCLINTOCK CO.**  
The Largest and Most Complete  
Organization of its Kind in the World  
**MINNEAPOLIS, MINN.**

Advertise in the  
**Mid-Continent Banker**

**IMPROVED BANKERS FLAP ENVELOPE**  
with **GLUE-LOCKED** Corners

SHAPE OF FLAP AFFORDS GREATER PROTECTION AND HOLDING CAPACITY

FLAP IS GUMMED TO ITS VERY EDGES

DOTTED LINES SHOW GENEROUS WIDTH OF SEAMS

CORNERS SECURELY LOCKED—No OPENINGS

MANUFACTURED BY  
**BERKOWITZ ENVELOPE CO**  
KANSAS CITY, MO.

Clayton, Illinois, shows resources of more than \$591,000 and deposits of more than \$522,000. F. A. Weaver is cashier of the bank.

Resources of the First State Bank, Browning, Illinois, are now more than \$264,000 and deposits are more than \$219,000. Roy J. Fleming is cashier of the bank.

The First National Bank of Sumner, Illinois, is an "honor roll" bank with capital of \$25,000 and surplus of more than \$40,000. Deposits of the bank have almost doubled in the last ten years and are now more than \$810,000. G. W. Hill is president, and O. D. Atkins is cashier.

The recent statement of condition of the Farmers State Bank, Woodlawn, Illinois, shows deposits of more than \$108,000 and resources of more than \$134,000. J. W. Watkins is cashier.

The Rio State Bank, Rio, Illinois, is celebrating its twenty-fifth anniversary this year and now has deposits of more than \$177,000 and resources of more than \$241,000. Milton Deatherage is president and C. E. Frankenburg, cashier.

The State Bank of Saunemin, Illinois, is an "honor roll" bank with capital of \$28,000 and surplus and profits of more than \$28,000. J. P. Lannon is cashier of the bank.

The recent statement of condition of the First National Bank, Xenia, Illinois, shows resources of more than \$176,000 and deposits of more than \$119,000. Ezra Kepp is cashier of the bank.

Clarence S. Clarke, vice-president of the Bank of Bushnell, Bushnell, Illinois, has been suffering with a broken hip for the past few weeks but is now well on the way to complete recovery.

**286 Rooms**  
**\$2.00 to \$4.00**

The Largest Hotel in Kansas City offers the Lowest Rates of Any Hotel of its Class in America.

45 Rooms . . . \$5 and \$6  
85 Sample Rooms \$4 to \$7  
or, if you desire, a luxurious suite.

A Postcard will Assure Your Reservation. **OFFICIAL AAA HOTEL** DIRECT GARAGE CONNECTIONS

**The Hotel Baltimore**  
KANSAS CITY, MISSOURI



## California

—and its balmy, summer weather in midwinter.

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Los Angeles

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Rates per day—Single, European

75 rooms, private toilet, \$2 to \$3  
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245 rooms with bath, \$5 to \$8

For two persons, \$3 up  
Special Rates for Families and Parties  
Convenient parking and garage accommodations.

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**Alexandria Hotel Co.**

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Kansas City to St. Louis

**9:03 am**

Lv. Delmar Sta. 9:17 am  
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**9:00 am**

Ar. St. Louis—Delmar Sta. 3:59 pm  
Ar. St. Louis—Union Sta. 4:20 pm

**2:00 pm**

Lv. Delmar Sta. 2:15 pm  
Ar. Kansas City 9:30 pm

**1:30 pm**

Ar. St. Louis—Delmar Sta. 8:38 pm  
Ar. St. Louis—Union Sta. 9:00 pm

**10:02 pm**

Lv. Delmar Sta. 10:18 pm  
Ar. Kansas City 7:05 am

**9:30 pm**

Ar. St. Louis—Delmar Sta. 6:35 am  
Ar. St. Louis—Union Sta. 7:00 am

**11:55 pm**

Lv. Delmar Sta. 12:10 am  
Ar. Kansas City 7:30 am

**11:55 pm**

Ar. St. Louis—Delmar Sta. 7:05 am  
Ar. St. Louis—Union Sta. 7:30 am

ST. LOUIS TICKET OFFICES  
Broadway and Locust, Union Sta.  
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New dining cars and club-lounge cars have roller bearings. Latest type chair cars and coaches.

**Smooth Track**

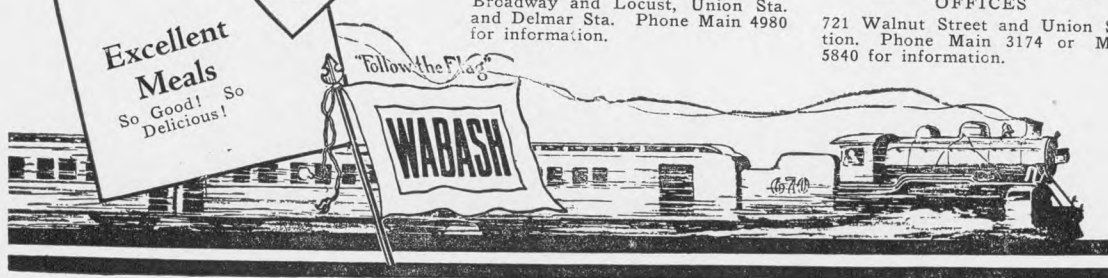
Splendid roadbed. Heavy 110-lb. steel rails. No jolts! No jars!

**Delmar Station**

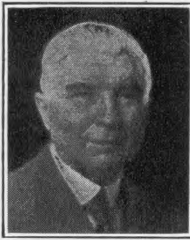
Wabash trains leave Delmar Station 15 minutes later than from Union Station. A great convenience for West Enders.

**Excellent Meals**

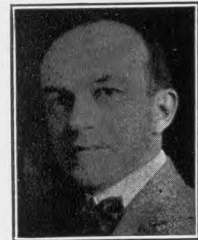
So Good! So Delicious!



## Missouri Bank News



EDWARD BUDER,  
President



W. F. KEYSER,  
Secretary

**OFFICERS MISSOURI BANKERS' ASSOCIATION:** President, Edward Buder, vice-president-treasurer Mercantile Trust Company, St. Louis; Vice-President, E. E. Speer, president First National Bank, Jefferson City; Secretary, W. F. Keyser, Sedalia; Assistant Secretary, E. P. Neef, Sedalia; Treasurer, F. B. Brady, vice-president Commerce Trust Company, Kansas City.

**GROUP CHAIRMEN:** 1—Gus Delaney, cashier Hurdland State Bank, Hurdland; 2—E. O. Welch, cashier Citizens' National Bank, Chillicothe; 3—R. W. Holt, president Heaton Bank, Craig; 4—F. W. Pendleton, vice-president Bank of Independence, Independence; 5—A. A. Speer, president First National Bank, Jefferson City; 6—Geo. U. Shelby, vice-president Charleston-Mississippi County Bank, Charleston; 7—C. H. White, cashier Bank of Seymour, Seymour; 8—E. C. Williams, president Bank of Noel, Noel.

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

### Webster County Bankers Meet at Marshfield.

The Webster County Bankers Association held its regular semiannual meeting at Marshfield, Mo., May 14th. The members were guests of the Bank of Northview and the Citizens State Bank of Niangua. A fine banquet was served at Clair's Cafe. Judge Skinker, of Bolivar, was present and gave a very interesting talk. Officers for the ensuing year were elected as follows: O. M. Toppass, cashier of the Bank of Fordland, president; C. B. Patterson, cashier of the Bank of Rogersville, vice-president; and C. M. Dodd, cashier of the Bank of Northview, secretary-treasurer. An expression of thanks was voted to the entertaining banks for the fine banquet, and to Judge Skinker for the fine address he made.

### St. Louis County Bankers To Investigate Bombings.

C. C. Miles, president of the St. Louis County Bankers Association, has announced the appointment of a committee to act with the County Chamber of Commerce and other organizations to devise ways and means to combat the bomb outrages which have caused considerable damage in St. Louis County the last several months.

The committee appointed consisted of J. H. Holekamp, of Maplewood, T. T. Bayer, of Clayton, and Luther T. Ward, of University City.

### Niemann Now With Telegraphers National.

Roy E. Niemann, formerly a national bank examiner in the Eighth Federal Reserve District, has become an assistant cashier of the Telegraphers National Bank of St. Louis.

During the incumbency of J. G. Hughes as State Finance Commissioner, Mr. Niemann served for about two and a half years as a state bank examiner, resigning from the state service to accept an appointment as a national bank

examiner. For the past three years he was one of the corps of examiners in the Eighth District.

Before his appointment as state bank examiner, he had ten years banking experience.

### Two Lexington Banks Consolidate.

Missouri bank merger No. 34 since the beginning of the present year has been approved by State Finance Commissioner Cantley. The merger involves the Lexington Savings Bank, with total resources of \$655,776.63 and the Lafayette County Trust Company,

with total resources of \$427,150.29. They are taken over by the newly organized and chartered Lexington Savings Trust Company, formed chiefly by officers and stockholders of the merged institutions.

The new trust company has a capital of \$50,000 and a surplus of \$25,000, all paid up, and will begin business with resources in excess of \$1,000,000. It is chartered by William W. Schwartz, Ike H. Noyes, F. Lee Wallace, G. H. Bates, Albert Gillen, J. L. Groves, J. Q. Cope and others.

Deposits of the two institutions total more than \$800,000.

NEW HOME OF THE NATIONAL CITY BANK OF ST. LOUIS—716 LOCUST STREET



Steady growth made it necessary for us to move; to move into larger quarters, into our own building. We are not quite seven years old, so naturally there's a touch of pride in this move for us.

You will like the spirit of service of this young and strong bank; in the service you will see the reason why deposits have grown to more than fourteen million dollars in less than seven years; and why we are still growing.

**THE NATIONAL CITY BANK**  
**OF ST. LOUIS**



*First Home of the Boatmen's Bank  
No. 16 Locust Street*

**From a Small Savings Bank  
In 1847  
To a Great Commercial Bank  
In 1928**

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



**RESOURCES**

**Over \$30,000,000.00**

The Lexington Savings Bank is one of the oldest banks in Missouri outside of St. Louis, having been chartered and in continuous operation since November 29, 1869.

**Resources Now  
More Than \$372,000.**

The recent statement of condition of the American Bank of Higginsville, Missouri, shows total resources of \$372,215.19, with deposits of more than \$299,900. The American Bank has been serving the community in and around Higginsville for over 50 years, having been organized in 1878 by Capt. A. E. Asbury who was president of the institution for many years. Ralph A. Huscher has been president for the past two years.

**Dent County Bankers  
Elect New Officers.**

At the meeting of the Dent County Bankers Association, May 16, at Salem, Missouri: Ira Hulsey, cashier of the Bank of Bunker, Mo., was elected president; Allen M. Cage, cashier of the First National Bank, Salem, Mo., and G. L. Gamblin, assistant cashier, First National Bank, Salem, Mo., were re-elected secretary and treasurer for the ensuing years.

**Newton-McDonald County  
Bankers Hold Meeting.**

The Newton-McDonald County Bankers Association held their quarterly meeting April 26th, at Noel, Missouri, with fifty bankers present. R. L. Barrett, Agricultural Development Agent for the Kansas City Southern Railroad, gave a very interesting talk on "The Opportunity and Obligation of the Banker in the Development of his Community." There was also a play entitled "Joe Guess Wine One Thousand Dollars," put on by the Purina Feed Mills which was very interesting. The bankers were also entertained by a banquet and special music. This association meets regularly each quarter and is doing a great work in these two counties in the development of them. E. C. Williams, President of the Bank of Noel, is president of the association, and O. E. Carter, cashier of the Bank of Stella, Missouri, is secretary.

**Two Canton  
Banks Consolidate.**

The Bank of Canton, Mo., has purchased the assets and deposits of the Farmers and Merchants Bank and the two institutions have been consolidated under the name of the Bank of Canton. The officers of the bank are as follows: Geo. L. Martin, president; E. N. Cason, chairman of the board. Sam A. Tucker, vice-president; H. R. McRoberts, cashier; F. F. Page, as-

sistant cashier; and S. F. Hoerer, assistant cashier.

**New Bank  
At Jonesburg.**

A new bank, the Peoples Exchange Bank of Jonesburg, Mo., has been chartered by S. L. Cantley, state finance commissioner. The new depository takes over two other Jonesburg banks, the Peoples Bank of Jonesburg and the Exchange Bank of Jonesburg. The new institution has \$20,000 capital and \$5,000 surplus, paid up.

**Two East Prairie  
Banks Consolidate.**

Absorption of the assets of the Farmers Bank of East Prairie, Mo., by the new East Prairie Bank, East Prairie, Mo., has been announced by S. L. Cantley, commissioner of Finance. Total resources of the consolidated bank would approximate \$300,000.

**R. J. Mitchell  
Goes to Tulsa.**

R. J. Mitchell has sold his interest in the Bank of Marionville, Mo., of which he was cashier for 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.

**F. E. Elting  
Elected President.**

F. E. Elting has been elected president of the board of directors of the Jasper County National Farm Loan Association. Mr. Elting, E. L. Maxwell, Ralph Berry, R. N. Storm and J. P. Woods were named by the stockholders as directors. R. L. Shaffer tendered his resignation as secretary and E. T. Peck was elected secretary-treasurer for the ensuing year.

**New Bank  
At Charleston.**

Establishment of a new bank at Charleston, Mo., with a capital of \$100,000 and surplus of \$50,000, became effective when the Bank of Charleston formally took over the Charleston-Mississippi County Bank. George U. Shelby is vice-president and cashier; E. P. Deal, president; A. V. Goodin, vice-president, and Col. Paul B. Moore, former president of the Charleston-Mississippi County Bank, chairman of the board of directors.

**W. L. Hager  
Elected President.**

W. L. Hager, of the Exchange National Bank of Jefferson City, Mo., was elected president of the Cole County Bankers Association for the coming year, at the meeting of the organiza-

# "Roll of Honor" Banks in Missouri

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

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

City	Bank	Capital	Surplus and Profits
Agency.....	Farmers Bank.....	\$ 10,000	\$ 10,000
Augusta.....	Bank of Augusta.....	20,000	26,000
Buffalo.....	O'Bannon Banking Co.....	25,000	31,667
Cameron.....	First National.....	50,000	55,000
Columbia.....	Boone County Trust Co.....	75,000	200,000
Concordia.....	Concordia Savings.....	50,000	52,000
Dalton.....	Bank of Dalton.....	10,000	20,000
Everton.....	Bank of Everton.....	25,000	55,000
Farmington...	Bank of Farmington.....	50,000	125,000
Gilman City...	Gilman Bank.....	25,000	30,000
Hardin.....	Bank of Hardin.....	75,000	87,000
Ironton.....	Bank of Hayti.....	20,000	26,471
Hayti.....	Iron County Bank.....	10,000	21,000
Joplin.....	Conqueror First National....	250,000	263,000
Joplin.....	Miners Bank.....	100,000	175,000
Kansas City...	First National.....	1,000,000	3,470,000
Lebanon.....	State Bank.....	30,000	35,000
Maitland.....	Peoples Bank.....	20,000	35,000
Neosho.....	First National.....	50,000	85,000
Odessa.....	Bank of Odessa.....	50,000	75,000
Perry.....	Peoples Bank.....	25,000	50,000
Raymore.....	Bank of Raymore.....	10,000	27,000
St. Joseph....	First Trust Co.....	100,000	143,334
St. Louis.....	Jefferson Bank.....	200,000	252,000
St. Louis.....	Mercantile Trust Co.....	3,000,000	8,583,523
Sedalia.....	Citizens National.....	100,000	290,000
South Gifford..	Bank of Gifford.....	10,000	14,900
Sullivan.....	Bank of Sullivan.....	10,000	82,000
Steelville.....	First National.....	25,000	30,000
Stover.....	Stover Bank.....	15,000	22,000
Tarkio.....	Farmers Bank.....	20,000	32,000
Troy.....	Peoples Bank.....	50,000	115,000
Union.....	Bank of Union.....	15,000	55,000
Warrensburg..	Citizens Bank.....	100,000	114,592
Wellston.....	First National.....	100,000	206,354
Windsor.....	Citizens Bank.....	40,000	60,000

## Three 8-Hour Shifts!

The Transit Department of the Commerce works 24 hours per day in three 8-hour shifts.

Mail is delivered to and received from the Post Office every half hour day and night.

No matter on what mail your remittance letter is received, it is worked through transit *immediately*. Your collection items go forward from Kansas City on the *Next Available Railway or Air Mail*.

Time means much to our correspondents on float and on doubtful items.

**THERE ARE NO DELAYS IN  
COMMERCE TRANSIT**

**Commerce Trust  
Company**

Resources Exceed 100 Millions

KANSAS CITY

tion held at the Chamber of Commerce. Paul Binkley, of the Eugene State Bank, was elected first vice-president; Otto J. Busch, of the Cole County Bank, of Jefferson City, second vice-president; and Paul A. Schaefer, of the Central Missouri Trust Company, Jefferson City, was reelected secretary-treasurer.

### **Purchase Control Of Chesterfield Bank.**

The controlling interest of the Farmers' State Bank of Chesterfield, Mo., has been purchased by Theodore T. Bayer, president of the St. Louis County Bank, and Henry P. Kerth, manager of the real estate and loan department of the same bank, in a deal transacted several weeks ago. The Chesterfield bank has a capitalization of \$10,000 and a surplus of \$15,000. Theodore Bayer was elected president of the bank and Henry P. Kerth will serve on the board of directors. The other officials will remain intact.

### **Bay Bank Elects New Officers.**

The organization of the State Bank of Bay, Mo., broken by the recent death of its cashier and director, Ernest Engelbrecht, has been completed again. Theo. Buschmann has been elected cashier of the bank and Walter C. Marsch, son-in-law of the late Mr. Engelbrecht, assistant cashier. Frank B. Meyer, representative from Gasconade County in the Legislature, was placed on the board of directors in Mr. Engelbrecht's stead.

### **Sam Sharps Heads Mexico Clearing House.**

At the annual election of the Mexico, Mo., Bankers Clearing House Association, Sam Sharp, cashier of the Mexico Savings Bank, was elected president, succeeding Clayborn Jackson, cashier of the Southern Bank. Other newly elected officers are: C. F. Merrifield, cashier of the Farmers and Merchants Bank, vice-president; and Will C. Williams, of the Southern Bank, secretary and treasurer.

### **Cahill in Charge Of Closed Bank.**

J. E. Cahill has been named by the comptroller of the currency in Washington, D. C., to take charge of the affairs of the new First National Bank, Springfield, Mo. Mr. Cahill has taken charge of the bank's affairs, succeeding Hal Woodside, national bank examiner.

### **New Building For Oakwood Bank.**

The Farmers Bank of Oakwood, Mo., has started the erection of a new bank



building on Market street, at a cost of approximately \$10,000. The new building will be 25 by 60 feet, one story brick and concrete structure.

#### New Bank At Lancaster.

S. L. Cantley, commissioner of finance, has issued a charter for the Bank of Lancaster, Mo., a new institution organized to take the place of the Farmers and Merchants Savings Bank of Lancaster which closed last November. The new bank is capitalized for \$30,000 and has a surplus of \$7,500.

#### Consolidations at Monticello and Parma.

Four small state banks were involved in two consolidations announced by the State Finance Department recently, bringing the total of consolidations for the year to twelve.

The Bank of Monticello, at Monticello, in Lewis County, took over the Monticello Trust Company in Monticello. Total resources for the new institution will be about \$350,000.

In the other consolidation, the People's Bank of Parma, at Parma, in New Madrid County, was taken over by the Bank of Parma. Total resources for the consolidated institution will be about \$250,000 according to finance department officers.

#### C. H. Bredemeyer Is Dead.

Charles H. Bredemeyer, 8845 Cozzens Avenue, Jennings, Mo., manager of the General Bookkeeping Department of The National Bank of Commerce in St. Louis, died on the evening of May 24 at the Christian Hospital in St. Louis. Mr. Bredemeyer had been ill about a week with kidney trouble.

Mr. Bredemeyer was 61 years of age, having been born on Christmas Eve 1866. He had been employed at The National Bank of Commerce for nearly thirty-eight years, having started as a bookkeeper on August 1, 1890. Prior to that he was in the bookkeeping department of Brown, Daughaday & Company, a dry goods firm of St. Louis. In recent years Mr. Bredemeyer had made a study of income tax problems and was considered an expert in this field.

The Citizens National Bank and The First National Bank of Golden City, Mo., have consolidated under the name of the First National Bank of Golden City.

The Peoples Bank of Center has been absorbed by the Farmers and Merchants Bank of Center, Mo., according to A. C. Martin, deputy finance commissioner. Total resources of the insti-

tution, as a result of the consolidation, will approximate \$500,000.

At a meeting of the board of directors of the Farmers National Bank, Pleasant Hill, Mo., J. Frank Hon was elected assistant cashier of the bank.

Chester Bagley has accepted a position with the Citizens State Bank of Browning, Mo., as cashier.

Elmer C. Henderson, director in the Callaway Bank, Fulton, Mo., has been named chairman of the Finance Com-

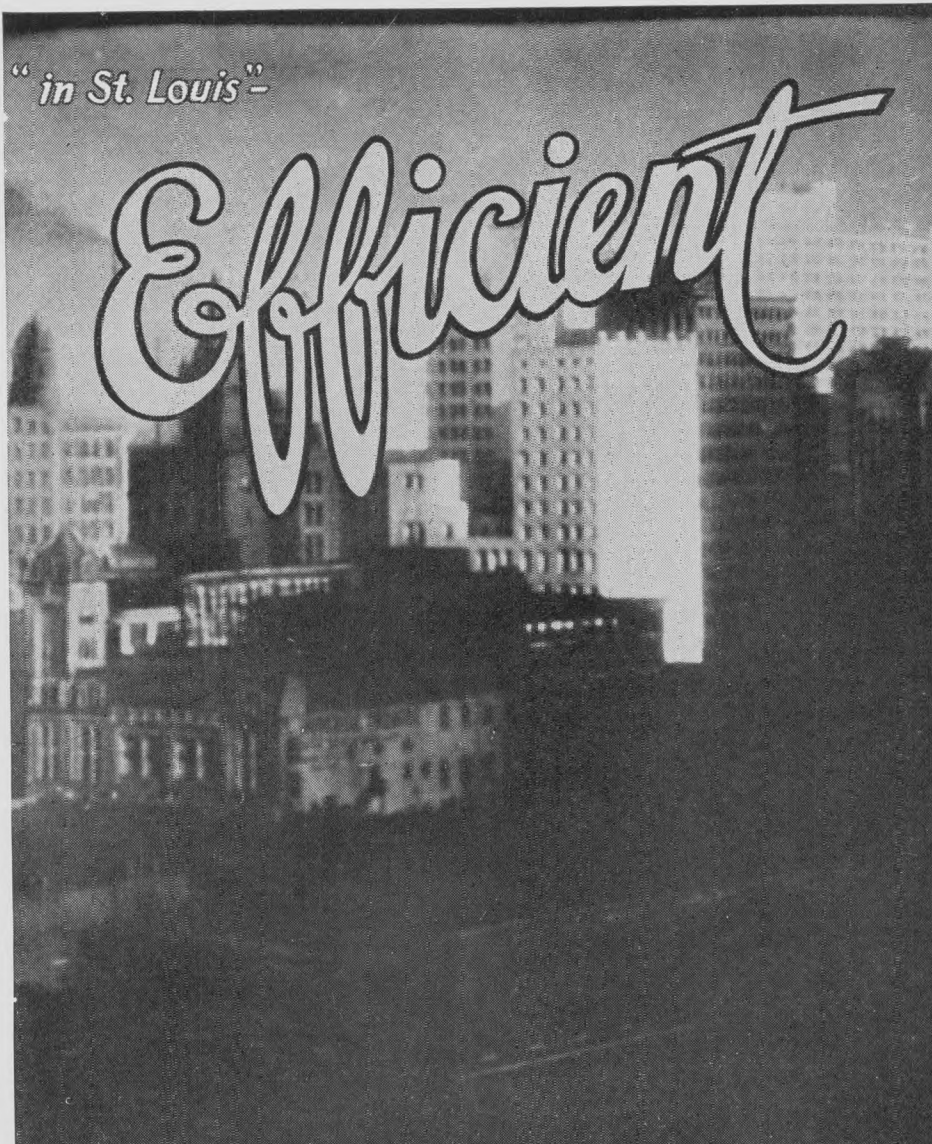
mittee of the Citizens' Road Bond Committee of Missouri, according to Maj. Lloyd C. Stark, general chairman of the group sponsoring the proposed \$75,000,000 road bond amendment.

At a meeting of the directors of the First National Bank, Tarkio, Mo., J. E. Travis was elected a director and president of the institution succeeding the late John A. Rankin, Sr.


Lester W. Hall, president of the Fidelity National Bank and Trust Company, Kansas City, Mo., has been

"in St. Louis"

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*Fourth*  *and Pine*

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*"A mighty good bank to do business with"*

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Capital, Surplus and Profits  
\$380,000.00

Resources \$5,000,000.00



Largest Bank in Missouri in a City of Less Than 32,000 Population

elected president of the Kansas City Clearing House Association, succeeding Walter S. McLucas, chairman of the board of the Commerce Trust Company.

The Bank of Bunceton and the Cooper County Bank, Bunceton, Mo., have announced their consolidation into one organization to be known as the Cooper County State Bank.

S. L. Leeper, of Mill Spring, has been elected president of the Bank of Piedmont, Mo., succeeding P. H. Fulton, who has held that position for a number of years.

Purchase of the Bank of Ellsinore, Mo., by the Carter County State Bank


at Van Buren, Mo., has been announced by the state finance department.

Francis P. Henry, of Brashear, has taken the position as cashier of the Baring State Bank, Baring, Mo., from which C. S. Huston resigned.

## Missouri Bankers Meet at Kansas City

(Continued from page 19)

Agriculture, is on record as favoring the development of the dairy industry in Missouri. There need be no fear of overproduction, as new uses are being



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*of Saint Louis*

found almost daily for dairy products. I strongly recommend that the incoming administration, through the Committee on Agriculture, take up 'dairying' as a major banker-farmer project."

**Banks and Banking**

"The situation so far as the rural banks of Missouri is concerned, is far from being satisfactory. However, I feel that I am safe in assuming that the worst is over, and that there will be a gradual improvement from now on. In my opinion, if some of the smaller banks in the rural communities are to survive, they must receive compensation for services rendered, for which now no charge is being made. Through our Committee on Analysis and Service Charge, we have been advocating as a legitimate source of income, a service charge on small accounts. The drawing up of documents, for which there is no charge made, as a rule, and which takes up considerable of the time of officials of our rural banks, should be made a source of income. In one of our sister states, the State Bankers Association has worked out a schedule of fees for drawing up legal documents. The small rural bank, if it is to survive, must cease to pay high rates of interest on deposits. As a step in furthering better and more profitable banking, we have been advocating the organization of County Credit Bureaus. The operation of such a bureau in Jasper County of our state, over a period of years, has been highly satisfactory, and now as a further means of helping out the situation in our rural districts, we are advocating the organization of Regional Clearing House Associations."

John J. Mitchell, Jr., assistant vice-president of the Illinois Merchants Trust Company, Chicago, and treasurer of National Air Transport, Inc., gave a most interesting talk on "Finances and Aeronautics."

S. L. Cantley, State Commissioner of Finance, speaking on Major Problems of Banking, said one of these was the problem of how to rid the state of some 300 banks without loss to creditors. Mr. Cantley pointed out that thirty-four bank mergers had been effected so far this year and said it was hoped to more than double that number before the end of the year. This, he added, was the best method of minimizing bank failures.

Regional clearing house associations would be "neither a fad nor a reform, but a condition growing out of our complex economic life that would, in the judgment of most of us, provide greater stability to our banking system," he declared.

Pointing out the benefits derived by

city banks where clearing house supervision and examination are maintained, the commissioner asserted that unless something is done to eliminate "the weakness of our independent banking system with no crystallized assimilation of reliable data upon which to base credit," branch banking will be inaugurated.

"Branch banking will automatically provide credit bureaus and stabilize banking to that extent, but you and I do not want to permit the necessity for the destruction of our time-honored and independent banking system in the state," Cantley said.

"I am sure the great majority of our Missouri bankers do not want to see the time come when they may be subordinated unto a great central system, destroying their individuality."

**KANSAS NOTES**

**Two Mankato Banks Consolidate.**

A consolidation has been effected between the First National Bank of Mankato, Kansas, and the Farmers National Bank of Mankato, whereby the



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Shipping North, East, South and West—St. Louis handled more freight last year than in 1926—as compared to a national shrinkage of almost 3 per cent.

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Broadway and Olive St. Louis

business of the Farmers National Bank has been transferred to the books of the First National Bank.

**F. H. Foster Heads Fort Scott Bank.**

F. H. Foster, formerly connected with the old Fort Scott State Bank, Fort Scott, Kansas, and now vice-president of the Western Exchange Bank of Kansas City, Mo., is to be the president of the reorganized City State Bank, Fort Scott, having been elected to that position at a meeting of the stockholders of the institution. Other officers elected are: Charles B. Grant,

vice-president; W. W. Patterson, cashier; Sam Berner, chairman of the board of directors, and Howard M. Thomas and Frank Cunningham, members of the board.

**Pioneer Wichita Banker Is Dead.**

Charles W. Southward, 70, one of Wichita's most prominent business men, died recently. Mr. Southward was vice-president of the First National Bank in Wichita, president of the Wichita Ice and Cold Storage Company and a director in the Perpetual Building and Loan Company, the Wheeler Kelly

Hagney Company and the Wichita Union Stock Yards Company.

Millard T. Southwick, for nearly 40 years a banker in Topeka, Kansas, died recently. At the time of his death he was president of the Citizens' State Bank in North Topeka. He was president, also, of the Exchange State Bank at Linn and the Bank of Palmer at Palmer, Kansas.

Carl Huxman has resigned his position as assistant cashier of the State Bank in Pretty Prairie, Kansas. Albert Showers, of Bellfront, has accepted the position vacated by Mr. Huxman.



**To The Banker**

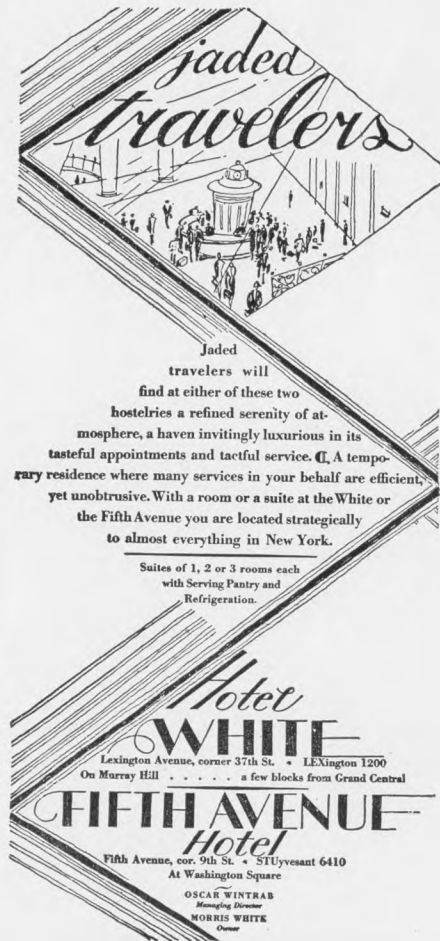
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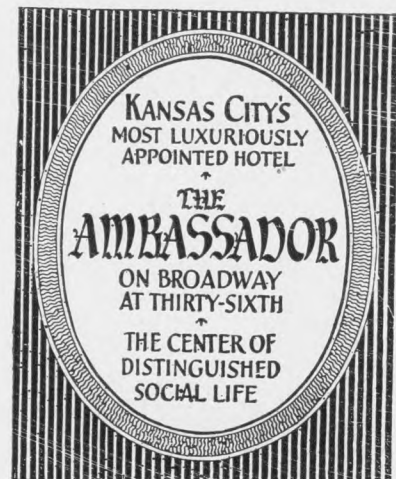
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## OKLAHOMA NOTES

### New Bank

#### At Wilburton.

The Wilburton, Okla., State Bank has been organized with a capitalization of \$25,000 and paid in surplus of \$2,500. The officers and directors of the new bank are as follows: President, P. S. Coleman, Wilburton; cashier, R. C. Smallwood, Red Oak; vice-president, J. T. Griffin, Muskogee.

### Two Weatherford Banks Consolidate.

The First National Bank and the Guaranty State Bank of Weatherford, Okla., have been consolidated and the combined business of both institutions will be continued as one under the name of the First State Bank. The bank will occupy the First National Bank building. F. D. Lucas has been elected president and will be actively in charge. L. A. White will be inactive vice-president and director, and D. T. Dunlop, a large land owner in the southern part of Washita county, will be on the board of directors as will also Albert Eaton.

### Group Five Elects Officers.

M. W. Fitzgerald, cashier of the Durant National Bank, Durant, Okla., has been elected president of Group

Five of the Oklahoma Bankers Association. J. P. Wolverton, vice-president of the First National Bank of Ardmore, was elected vice-president.

William Mee, who started the Security National Bank in 1907 and remained president until February of this year, has taken up his new work as chairman of the executive committee of the American First National Bank, Oklahoma City. His son, William Mee, Jr., recently became one of the vice-presidents of the bank.

The Security Bank and Trust Company, Ponca City, Okla., succeeding and taking over the business of the old Security State Bank under a new charter granted several weeks ago, has begun business. L. K. Meek, president of the Security State, heads the new organization.

The Exchange National Bank, of Ardmore, Okla., is to have a new home. The officers of the institution have been authorized to proceed with plans for a new structure. The building will be on the site of the present bank at A and Main streets.

J. P. Petty has sold his holdings in the City National Bank, Lawton, Okla., to other bank officials and will retire from the bank, leaving Lawton eventually.

A deal has been consummated whereby D. P. Karns, of Fay, Okla., and his associates, F. C. Opitz, of Binger, and Clark King, of Gracemont, purchased the interest of J. L. Daniel, of Oklahoma City, in the Fay State Bank.

The First National Bank of Mountain View, Okla., has increased its capital stock from \$25,000 to \$50,000.

Milburn Babb has accepted a position as cashier of the Central National Bank of Poteau, Okla., succeeding C. D. Buckley, who has resigned.

C. C. Cabiness, experienced banker of Western Oklahoma and Northern Texas, is a new vice-president and director of the Producers National Bank, Tulsa, Okla.

F. R. Callahan, W. P. Dugan and L. J. Burnett have purchased the stock formerly owned by S. M. Alexander, cashier of the Bank of Hobart, Okla.

### Laugh That Off

Hotel clerk (to new arrival): "How did you get in?"

New Arrival: "I just blew in from Montana with a bunch of cattle."

Hotel Clerk: "Where are the rest of them?"

New Arrival: "Down at the stock yards—I ain't as particular as they are."



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ADJACENT TO EVERY ACTIVITY  
600 BRIGHT SUNLIT ROOMS,  
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## W. W. Campbell Elected Head of Arkansas Bankers Association

**M**ORE than sixty Little Rock bankers, serving on a dozen committees, played a large part in the success of the thirty-eighth annual convention of the Arkansas Bankers Association held May 3 and 4 at the Marion Hotel in Little Rock.

John G. Lonsdale, president of the National Bank of Commerce in St. Louis, and second vice-president of the American Bankers Association, was one of the principal speakers on the program. Other speakers included Dale Graham, formerly assistant vice-president of the Mississippi Valley Trust Company, St. Louis, and now assistant vice-president of the National Park Bank, New York; Alan H. Temple, Editor of Commerce and Finance, New York; and James Speed, Editor of The Southern Agriculturist, Louisville.

One of the features of the convention was a playlet illustrative of the service charge and other banking problems, a review of which appears elsewhere in this issue.

New officers of the association for the coming year were elected as follows:

President: W. W. Campbell, president, Bank of Eastern Arkansas, Forrest City; vice-president, Thos. C. McRae, Jr., cashier, Bank of Prescott,



W. W. CAMPBELL

Prescott; treasurer, E. F. Jackson, president, First National Bank, Rogers.

The following were elected at the meeting of the Arkansas members of the American Bankers Association:

Member executive council: A. N. Sicard, president, First National Bank, Fort Smith.

Vice-president for Arkansas: Thos. C. McRae, Jr., cashier, Bank of Prescott, Prescott.

Member nominating committee: E. J. Bodman, vice-president, Union Trust Co., Little Rock.

Alternate member nominating committee: Miss Emma Cox, cashier, Bank of Osceola, Osceola.

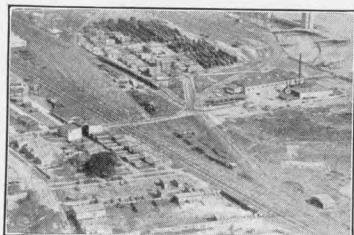
Vice-president national bank division: F. E. Roney, vice-president, First National Bank, El Dorado.

Vice-president savings bank division: Tom Davis, vice-president, First National Bank, Morrilton.

Vice-president state bank division: P. T. Hildebrand, cashier, Merchants & Planters Bank, Camden.

Vice-president Trust Company Division: James Penick, Vice-president, W. B. Worthen Co., Bankers, Little Rock.

Walter J. Morris has been added as assistant manager of the insurance and bond department of the Federal Bank & Trust Company, Little Rock.



A Typical New Orleans Mahogany Mill

New Orleans

XXXI

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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.

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### New Bank At Camden.

The Camden Bank and Trust Company, Camden, Ark., recently organized to take over the assets of the defunct Ouachita Valley Bank, which closed its doors March 26, has opened for business in the quarters at the corner of Adams and Washington streets, formerly occupied by the defunct bank. The new bank will pay off 50 per cent of deposits of the Ouachita Valley Bank on its opening, and will act as liquidating agent in paying off the remaining 50 per cent of deposits.

W. C. Ribenack, of Little Rock, is president of the new bank and James C. Wilson, former Little Rock banker, is active vice-president. The board of directors is composed of well known Camden and Little Rock financiers.

### Russellville Bank Has New Building.

The Farmers Bank and Trust Company, Russellville, Ark., has moved into their new home in the Craig building on the corner of Main and Jefferson streets.

This bank, which is the youngest banking institution in Russellville, now has the most up-to-date establishment in town. The building has been remodeled and presents a handsome appearance from the outside. The rooms used by the bank are tiled and furnished with fixtures of white marble, the walls and iron work corresponding. The entire arrangement is very effective.

### New Bank At Smackover.

Leo Berg, of Camden, president of the Merchants & Planters Bank, Smackover, Arkansas, has been elected president of the Smackover State Bank, a new institution which succeeds the defunct Bank of Smackover. The bank was opened April 28 with a capital stock of \$25,000 and a surplus of \$2,500. J. H. Meek, of Camden, is vice-president; J. L. Young, Smackover, vice-president; W. N. Clinger, Smackover, cashier; and E. Tennyson and C. D. Brown, assistant cashiers.

William Turman, aged 87, president of the First National Bank, Waldron, Ky., for the past 15 years, died at his home near Waldron recently.

Tom Davis, vice-president of the First National Bank, Morrilton, Ark., has been chosen vice-president of the Savings Bank Division of the Arkansas Bankers Association.

Amzi C. Patterson, 56, a director of the First National Bank, Rogers, Ark., died recently.

# 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.

An organization with fifteen years definite accomplishment and with a wonderful future program has an opening in St. Louis and territory for a mature developed sales executive whose past record shows earnings in excess of \$8,000 a year. The line is protective equipment and the personal sales of the man wanted will be largely to banks although other salesmen under his control will sell every class of store and business. Apply by letter only to the Anakin Company, Chicago, Illinois.

**Position Wanted:** Bookkeeper, four years experience. Can operate bookkeeping machine. High School graduate. Taking course in banking fundamentals. Address M. B., care Mid-Continent Banker—7.

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

Would like to purchase controlling interest in a good bank in a town of 1,000 to 4,000 in Southwest Missouri or Northern Arkansas. Write A. C. T., care Mid-Continent Banker. K-11

**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. Only 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 1600. 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 such loans in towns of less than 10,000 and there is opportunity here for someone. Address 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 desire 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. 6-541390, 13 bank, with 60 cycle motor; Burroughs Poster No. 6-625073, 13 bank, with 25 cycle motor; Burroughs Poster No. 6-361844, 11 bank, hand operated; Burroughs duplex Adder No. 9-144854, 9 bank, with 60 cycle motor; Poster motor, 1/8 H. P., 110 volts, 60 cycle; F. & E. Check Writer No. W 751510; Todd Protectograph No. 721860; 1 nest—25 safety deposit boxes—28 1/2" x 21" x 15"; 1 nest—50 safety deposit boxes—40" x 31 1/2" x 22 1/2"; 4 nests—100 safety deposit boxes—29" x 30" x 15" each; 1 nest—12 safety de-

posit boxes—24" x 16 1/4" x 21"; 1 nest 20 safety deposit boxes—12" x 25" x 20". All in good condition. For prices write the Moore State Bank, Monticello, Illinois—2/2/28.

**Wanted:** Coupon booth. Give details and price. Address GDM, care Mid-Continent Banker, 6-28.

**New York Stock Exchange Firm** doing a general investment business in St. Louis has an unusual opening for a Missouri or Illinois banker. It will constitute taking charge of out of town sales. Present residence may be maintained. Address 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. Thirty-one years of age, married. Salary open. Now in small town. Available at once. Address X-2, The Mid-Continent Banker, 6-28.

**Bond Salesman:** An active underwriting house specializing in public utility bonds and stocks and participating in general market offerings, is organizing a retail sales force for St. Louis and vicinity. Preference will be given to men with some experience selling bonds. Drawing account and commission basis of compensation. Communications will be treated in confidence and may be addressed to X-3, The Mid-Continent Banker, 6-28.

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

**Reorganization:** Experienced bank man with good record, offering his services with investment in stock, desires to correspond with bank in a good town, which is considering a reorganization. Address W. J. C., care Mid-Continent Banker—8.

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

**Wanted:** Position with a farm department or farm problem to work out on good credits. Have studied farm situation and am qualified to meet farmers and help in solving their problems. Would 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 expanding its 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. Give us full particulars concerning yourself in your first letter which will be held in confidence. Address J. J. W., care Mid-Continent Banker—7.

## KENTUCKY NOTES

### Two Hickman Banks Are Merged.

The new Farmers and Merchants Bank and the Hickman Bank and Trust Company, two of the oldest banks in Western Kentucky, have been merged. The consolidated bank will operate under the name of The Hickman Bank & Trust Company, of Hickman, Ky., and will continue in the Hickman Bank building.

The capital, surplus and undivided profits of the new bank are \$75,000.00 and the combined deposits now are \$600,000.00. H. L. Amberg is president, with C. B. Travis as vice-president, and John Pyle as cashier.

The Hickman Bank & Trust Company was established as the Hickman Bank in 1861 and is one of the oldest banks in Western Kentucky. Seventeen years ago, when the fifty-year charter expired, it was reorganized as the Hickman Bank & Trust Company. The Farmers and Merchants Bank was established thirty years ago and four years ago changed the name to the New Farmers & Merchants Bank.

### Two Hazard Banks Are Merged.

A merger of two Hazard, Ky., banks

gave Hazard the largest banking institution east of Lexington, when the Perry County State Bank and the Hazard Bank & Trust Co. consolidated.

The Perry Bank and Trust Company is the name of the new bank, a consolidation of names as well as of assets. These assets now total nearly two million dollars.

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 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, and W. M. Pursifull, president of the Hazard Bank and Trust Co., was made chairman of the Board of Directors.

Bailey P. Wootton, of the Hazard Bank and Trust Co., and Farmer J. Eversole, of the Perry County State Bank are vice-presidents of the Perry Bank and Trust Company.

### Large Crowd Attends Flower Show.

Despite the inclement weather, scores of people attended the Flower Show sponsored by the First National Bank of Greenville, Ky., and held in the bank lobby and directors' rooms, a few weeks ago.

### Group Six Elects Officers.

F. G. Aldhizer, cashier of the City National Bank at Harlan, Ky., has been elected president of Group No. 6 of the Kentucky Bankers Association.

Harlan was chosen as the next meeting place but the date of the meet was not set. J. R. Hays, McKee, was elected secretary and E. E. Freeman, Winchester; O. C. Rucker, Waco, and Morris Todd, Berea, were chosen on the executive committee.

### Claude N. Boone Elected Director.

Announcement is made by the Bankers Trust Company, Louisville, Ky., of the election of Claude N. Boone as a member of the board of directors of that company. Mr. Boone has for many years been prominently identified with large business interests of Louisville and is now president of the B. & B. Ice and Coal Co., Ridley Ice and Coal Co., and secretary and treasurer of Southern Indiana Ice and Coal Co. He is also president of the Kentucky Ice Manufacturers' Association.

Charles F. Wright, for several years a most valued employe of the Bank of Maysville, and for the past few years assistant cashier of that institution, has resigned.

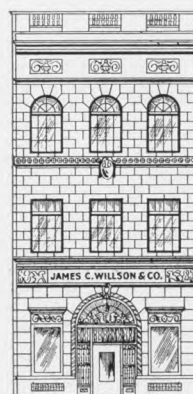
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Our nationwide investment wire system enables us to offer our Bank clients the best buying and selling prices on securities in any recognized market. We invite you to make use of this service.



John Reinhardt, 85, vice-president of the National Deposit Bank and Central Trust Company, Owensboro, Ky., died recently.

Lucian W. Preston, 66, former president of the Citizens National Bank, Glasgow, Ky., died recently.

John O. Russell, 78, former president of the First National Bank & Trust Company at Columbia, Ky., died recently.

James L. Moss, formerly president of the Clinton Bank at Clinton, Ky., died at his home in Clinton a short time ago.

E. M. Montgomery, assistant cashier of the First National Bank at Burnside, Ky., has accepted the cashiership of the Peoples Bank at Science Hill, Ky.

### LOUISIANA NOTES

#### Lafayette Bank to Have New Quarters.

T. L. Evans, president of the Commercial National Bank, Lafayette, La., has announced that a lease had been closed with F. E. Davis for a portion of the building now occupied by the Moss Pharmacy to be used as quarters for the new bank.

#### Hold Building and Loan Convention at Lake Charles.

The first session of the 37th annual convention of the Louisiana League of Homestead and Building and Loan Associations was held at Lake Charles, La., April 21.

The Whitney Central Banks of New Orleans have announced that T. W. Woodward is now associated with their bond department.

## Substantial Growth

During the seventy-two years of active participation in the success and growth of American industry, The National Park Bank has grown from a capital of \$2,000,000 to an institution of financial and commercial resources exceeding \$35,000,000.

*Established 1856*

## The NATIONAL PARK BANK of NEW YORK

214 BROADWAY

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**Resources Over Thirty-six Million Dollars**

ACCOUNTS OF BANKS AND BANKERS INVITED

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—Since 1886, the Commercial National Bank has been inseparably linked with the steady growth of banking—always serving faithfully the financial and commercial interests of our patrons.

—Built on the high principle of "Service First," banks, corporations and individuals find the facilities of this institution ample for their every banking requirement.

# Commercial National Bank

Shreveport, La.

Largest Bank Outside of New Orleans

## New Head of Mississippi Bankers Association



FLOYD H. PARKER

President Canton Exchange Bank, Canton, Mississippi, and newly elected president of the Mississippi Bankers Association. Mr. Parker served as vice-president of the Mississippi Bankers Association during the past year.

## MISSISSIPPI NOTES

### State Report Looks Favorable.

Reports of the 309 state banks in Mississippi, recently issued by the State Banking Department, show total resources of \$198,396,753. The secondary reserve of stocks, bonds, securities and certificates of indebtedness, showed an increase of \$7,100,000.00.

### Laurel Bank Will Hold Watermelon Show.

The Commercial Bank of Laurel, Miss., will conduct a watermelon show in their lobby on July 16. Melons will be judged by their weight and uniformity. Prizes will be given—\$5.00 for the first; \$3.50 for the second and \$1.50 for the third. A cash market will also be guaranteed for the first 36 melons to be given high scores.

## TENNESSEE NOTES

### Caldwell Interests Purchase Memphis Bank.

Substantial holdings in the Manhattan Savings Bank and Trust Company, Memphis, Tenn., have passed to the ownership of Caldwell & Co., Col. Luke Lea and associates.

President Hirsch Morris, of the bank, issued the following statement:

"Messrs. Rogers Caldwell, Col. Luke Lea, Edward Potter, Jr., and their associates of Nashville, Tenn., have become interested in the Manhattan Savings Bank and Trust Company by purchasing substantial stockholdings of the estate of I. Samelson, deceased.

"This will in no wise disturb or lead to any changes in the policy or the personnel of the bank. Its present officers and directors will continue to officiate and conduct and carry on the bank's affairs."

The bank was organized and began business in 1885.

### New Building For Erwin Bank.

A new modern building of marble and Bedford stone with new vaults and

# Do You Know

—that on an average business day an amount equal to \$100 for every family in Nashville is deposited at The American Banks?

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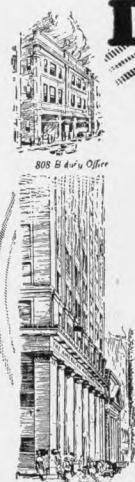
*{ This is a good bank for you . . . . . too. }*

"A Greater Bank for Greater Nashville"

## THE AMERICAN BANKS


American National Bank      American Trust Company


American National Company (AFFILIATED)




808 B & O Office

Third and Union





Cumberland Valley Office  
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307 Church St.



No. 11  
of a Series

# Gilmer Winston Heads Tennessee Association— F. H. Parker Is New President for Mississippi

**GILMER WINSTON**, vice-president of the Union & Planters Bank & Trust Company, of Memphis, was elected president of the Tennessee Bankers Association, and F. H. Parker, president of the Canton Exchange Bank, Canton, Miss., was elected president of the Mississippi Bankers Association at the joint convention of the two associations held May 15 and 16 at the Peabody Hotel in Memphis.

More than a thousand bankers, bond men and their wives attended the convention which was voted one of the most successful in the history of either association, and Memphis bankers were kept busy receiving the congratulations of their guests upon the fine entertainment which was provided.

Separate sessions of the two associations were held at 9:30 on the morning of May 15 and a joint session was held at 11:00 o'clock. The same procedure was followed on the morning of May 16. Afternoons of both days were devoted to golf, baseball and theatre parties.

Visiting ladies were entertained at 4:30 o'clock on the afternoon of May 15 at tea at the home of Mrs. R. Brinkley Snowden, and a trip through the Ford Motor plant was arranged for

fixtures is being built by the Erwin National Bank of Erwin, Tenn., whose building was destroyed by fire early in the year. Total resources of the Erwin National Bank are \$542,000; deposits, \$480,000.00.

## New Bank At Pikeville.

The Bledsoe County Bank and Trust Company is being organized at Pikeville, Tenn., with capital of \$25,000.00. The institution will occupy a new building to be erected on the Tollett corner. S. H. Blackburn, former cashier of the First National Bank, Pikeville, Tenn., will be president of the new bank.

**The Citizens Bank of Rogersville, Tenn.**, has purchased the banking house and equipment of the old Church Hill Bank and will open a branch bank there shortly.

**George W. Howse**, former president of the First National Bank and the Stones River Bank and Trust Company, Murfreesboro, Tenn., died at his home in Murfreesboro, recently. Until his health failed, Mr. Howse gave his

By **JAMES J. WENGERT**  
Associate Editor, Mid-Continent  
Banker



**GILMER WINSTON**  
Vice-President, Union & Planters Bank & Trust Company, Memphis, Tenn.

full time to his duties as president of the two banks which later merged into the First National Bank.

**The First National Bank of Jackson, Tenn.**, has moved into its new quarters,

bankers who did not care to play golf. The evening of May 15 was featured by a dinner-dance and cabaret in the ball room of the Peabody Hotel.

The convention itself was featured by speeches by Thomas R. Preston, president of the Hamilton National Bank of Chattanooga and president of the American Bankers Association; M. A. Kendall, vice-president of the Farmers Deposit National Bank of Pittsburg; and Terry P. Smith, vice-president of the First National Bank of Mayfield, Ky.

Mr. Preston spoke on the aims of the American Bankers Association and stressed the importance of the individual banker's part in this work. Mr. Kendall spoke on "Why Is a Millionaire" and declared that they get that way by giving and not gouging. Mr. Smith pointed out the fact that a third of the country's bank deposits are in the hands of 100 great institutions and asked city banks not to extend credit to country banks in times of prosperity unless they could stick to them during hard times.

At the close of the convention, in addition to the presidents of the two associations, the following officers were named:

For Tennessee: Vice-presidents, Wil-

the 10 story building formerly occupied by the Peoples Savings Bank.

**John H. Tidman** has been named trust officer of the Commerce Union Bank, Nashville, Tenn.

## You Need Another Bank?

Large and strong to carry through important operations—rich in practical experience gained through nearly a hundred years of service—in vigorous, lively step with the movements of modern business—organized on world-wide lines and especially close to New England—the Shawmut offers to banks and bankers a service notably able and sincerely accommodating. How can we help you?



THE NATIONAL  
**Shawmut Bank**

40 Water Street, BOSTON, MASS.

liam Rule, Jr., Knoxville; M. D. Sullivan, Pulaski; John W. Denny, Milan; treasurer, C. B. Aden; secretary, Grady Huddleston, reelected.

Three bankers succeeding retiring executive committeemen are: C. A. Burchett, cashier Bank of Commerce & Trust Company, Memphis; Leslie R. Driden, Johnson City; W. M. Chaffin, Columbia.

The following group of vice-presidents were named for Mississippi: J. W. Gaulding, Corinth; F. L. Linker, Oxford; A. H. Cable, Summer; A. E. Atkinson, Kosciusko; C. E. Summer, Newton; George B. Hackett, Vicksburg;

C. G. Kees, Magee, and E. C. Tonsmiere, Biloxi.

Mr. Winston, the new president of the Tennessee Association, succeeds Frank J. Harle, cashier of the Cleveland National Bank, Cleveland Tennessee; and Mr. Parker succeeds A. D. Simpson, vice-president of the First National Bank of Meridian, as president of the Mississippi Association.

The body of all true religion consists, to be sure, in obedience to the will of the Sovereign of the world, in a confidence in his declaration, and in imitation of his perfections.—Burke.



## “Plug In” Here For Correspondent Service

Just as “Central” plugs you in promptly when you want a telephone connection—

So, by routing your items through the U & P, you can get immediate response on a call for correspondent service anywhere in the Tri-State Region—any time and all the time.

# UNION & PLANTERS BANK & TRUST COMPANY

Forward with Memphis—Since '69

MEMPHIS, TENN.

## INDIANA NOTES

### Two Lebanon Banks to Consolidate.

Preliminary arrangements for the consolidation of the First National Bank and the Farmers State Bank, the two largest financial institutions in Lebanon, Ind., have been made and the actual merger will be completed in June.

The new institution, to be known as the First National Bank of Lebanon, will have a capital stock of \$100,000 and a surplus of \$50,000. The combined deposits of the two banks will be over \$1,500,000 with loans totaling \$1,125,000 and a bond account of \$330,000. The approximate resources of the new bank will be \$1,800,000. The consolidation will give Lebanon one of the largest and most solid banking institutions to be found in any city of Lebanon's size in the state.

### Irving W. Lemaux Elected President.

Irving W. Lemaux has been elected president of the Security Trust Company, Indianapolis, Ind., succeeding Reily C. Adams who died recently. Mr. Lemaux, who has been vice-president of the trust company for several years, is president of the Indianapolis Brush & Broom Co. George W. Snyder has been elected vice-president of the Security Trust Company and William C. Kassebaum, secretary.

### Fort Wayne Bank Elects New Officers.

Three new vice-presidents have been announced by Charles M. Niezer, president of the First National Bank of Fort Wayne, Ind. The new officers are: Harry C. Fair, E. F. Scheumann and E. L. Hobrock. Mr. Fair was for fourteen years connected with the Harris Trust & Savings Bank of Chicago. Mr. Scheumann and Mr. Hobrock have been associated with the bank for some time.

### New Bank At Evansville.

The Indiana Trust & Savings Bank of Evansville, Ind., expects to open for business July 1st. The new bank is capitalized at \$100,000.00 with surplus of \$50,000.00. A. C. Richardt is president; W. A. Richardt, vice-president; Owen W. Schneider, secretary and Herb W. Sachs, assistant secretary.

George Mingle, 67, vice-president of the Pendleton Trust Company, Anderson, Ind., died suddenly, April 23.

O. S. Willard, 55, cashier of the Howe State Bank, Lagrange, Ind., died recently.

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*The*  
**SEASIDE**  
 HOTEL



*Atlantic City N.J.*

*To be free minded  
 and cheerfully disposed  
 at hours of meat and of  
 sleep and of exercise is  
 one of the best precepts  
 for long lasting.*

*Francis Bacon*  
 1625


The sea has its duties and offices to perform; so, we may infer, have its currents, and so, too, its inhabitants; consequently, he who undertakes to study its phenomena must cease to regard it as a waste of waters. He must look upon it as a part of the exquisite machinery by which the harmonies of nature are preserved, and then he will begin to perceive the developments of order, and the evidences of design, which make it a most beautiful and interesting subject for contemplation. —Maury.

**Numerical Error**

A young man lay groaning and writhing on a country road when up ran a constable and proceeded to investigate, but all he could get out of the sufferer was "I ate one too! I ate one too!"

"Poison!" was the constable's diagnosis, and mindful of his training, he procured an emetic. Between convulsions, the patient managed to ask the reason for such treatment, and, on his being told and asked what it was he had eaten, he became most abusive.

"What did I eat?" he cried. "Why, you idiot, 'I 812' is the number of the car that knocked me down!"—Quips.



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 and  
 garage facilities*

**SPINK ARMS  
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**INDIANAPOLIS**

Wm. A. Holt, Proprietor

# SNAPPED AT THE MEMPHIS CONVENTION

of Tennessee and Mississippi Bankers Associations, By James J. Wengert, Associate Editor of Mid-Continent Banker



1. Emmet Q. Yates, vice-president, New Orleans Bank & Trust Company; Mrs. Emmet Q. Yates; Colman Mockler, Mercantile Trust Company, St. Louis. 2. H. T. Andressen, Inter-State Trust & Banking Company, New Orleans; Gerard H. Bernard, assistant cashier, Interstate Trust & Banking Company, New Orleans. 3. Fred N. Ogden, manager bond department, Mortgage & Securities Company, New Orleans; Blake B. Wiggins, Jr., manager, Jackson, Mississippi, office, Mortgage & Securities Company. 4. J. J. McGoe, assistant vice-president, Whitney Central National Bank, New Orleans; Stanley Belcher, cashier, Memphis branch, Federal Reserve Bank of St. Louis; Mrs. C. La Moine Mott, St. Louis; L. J. Daniels, Blyth, Witter & Co., New Orleans; E. S. Crouch, Cleaver, Vass & Co., Inc., New Orleans. 5. R. W. Stumpe, treasurer, Kauffman, Smith & Co., Inc., St. Louis; Allan Boothe, Mississippi representative of Kauffman, Smith & Co., Inc.; Carter Sterling, assistant cashier, First National Bank, Jackson, Mississippi. 6. R. E. Mooney, assistant cashier, Security National Bank, Jackson, Tennessee; E. B. Robertson, vice-president, National Bank of Kentucky, Louisville; A. Glenn Garbutt, Jr., Rogers, Green & Jones, Inc., Laurel, Mississippi; J. L. Spence, assistant cashier, Bankers Trust Company, Little Rock. 7. W. C. Shanks, assistant cashier, Fifth Third Union Trust Company, Cincinnati; C. H. Wetterau, vice-president, American National Bank, Nashville; F. Lee Major, vice-president, Boatmen's National Bank, St. Louis; Hugh L. Rose, vice-president and cashier, First National Bank, Louisville; T. W. Sweatt, assistant cashier, Lincoln Bank & Trust Co., Louisville; Mrs. C. La Moine Mott, St. Louis; C. La Moine Mott, Federal Reserve Bank, St. Louis; Stanley Davis, bond department, Fifth Third Union Trust Co., Cincinnati. 8. G. P. Waller, Jr., cashier, Columbus National Bank, Columbus, Mississippi; Stanley F. Ketcham, assistant cashier, National Park Bank, New York City; Dewey M. Beck, Union Trust Company, Chicago; Mrs. C. La Moine Mott, St. Louis; W. V. Crowley, vice-president, National Bank of the Republic, Chicago; J. C. McFarlane, president, Commercial Bank & Trust Co., Aberdeen, Mississippi; Walter L. Rehfeld, assistant cashier, National Bank of Commerce in St. Louis; A. S. Turner, vice-president, Commercial Bank & Trust Co., Aberdeen, Mississippi; R. Cliff Smith, vice-president, Central Trust Company, Cincinnati.

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IN ACCT. WITH		John W. Smith		ACCOUNT NO. 5793	
	DATE	WITHDRAWAL	DEPOSIT	BALANCE	ACCOUNT NO. TRAN.
1	5-24-27		***50.00	***50.00	5793= A
2	5-31-27		***10.00	***60.00	5793= B
3	6--8-27		***10.00	***70.00	5793= A
4	6-15-27		***25.00	***95.00	5793= B
5	6-23-27		***25.00	***120.00	5793= A
6	6-25-27	***15.00		***105.00	5793= B
7					

The printed figures on pass-book, ledger card and audit strip are a guarantee of accuracy and a protection to bank and depositor.

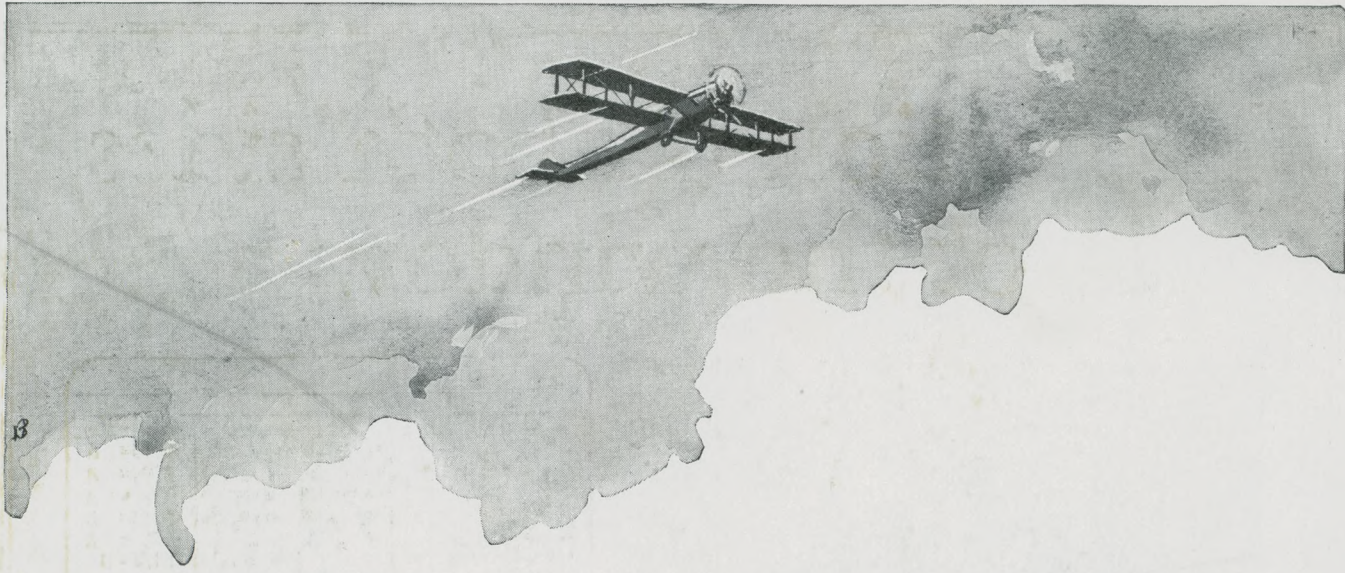
Every record of a depositor's account is based on entries made on pass-book and ledger card when money is deposited or withdrawn. If that original record is wrong, every other record is wrong.

National Posting Machines for banks protect that original entry. By printing a complete record of every deposit or withdrawal in three places at one operation—in the pass-book, on the ledger card and on an audit strip. All originals, no carbons. Every figure printed, not written.

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*The* National Bank of Commerce  
*and* Federal Commerce Trust Company  
in St. Louis

BROADWAY



OLIVE TO PINE