MID CONTINENT BANKER

The Financial Magazine of the Mississippi Valley

ST. LOUIS

SEPTEMBER, 1928

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An investment account, in order to function satisfactorily as a bank’s secondary reserve, should have the benefit of broad investment experience, direct wire communications, complete and up-to-the-minute statistical data, and well diversified securities. It is manifestly impossible for every commercial bank to develop these facilities to the extent that they have been developed by an investment house. The cooperation of an investment house whose judgment, experience, integrity, and financial responsibility has been established can, therefore, be of great assistance in the origination and maintenance of a satisfactory secondary reserve. The First National Company, now in its twentieth year of continuous business activity, has specialized in the investment of bank funds, and accordingly has accumulated complete facilities and a wealth of experience and information which are at your disposal.
Flexible Investment Accounts

Ensure Adequate Protection for the Bank with Satisfactory Income Return

The banker—through his everyday contact with changing business conditions and new developments in many industries—appreciates fully the importance and necessity of maintaining a thoroughly liquid position.

At the same time he is interested, as a business man, in realizing on his funds the maximum return consistent with the requirements of conservative banking.

In handling his investment fund then, he steers a course between unnecessarily high liquidity which is expensive, on the one hand, and excessive commitments in high yield investments which may not be sufficiently marketable, on the other. The desired objective is reached through a soundly constructed reserve carefully diversified among suitable securities, graduated by maturities and averaged for adequate marketability.

In the building of such a secondary reserve, a broad knowledge of securities and a long acquaintance with the specialized needs of banks are obviously of value. For approximately thirty-five years, we have been cooperating with banks in the formation and administration of their reserve accounts and gladly place at your disposal at any time the experience and facilities developed in this way.

A. G. Becker & Co.

100 South La Salle Street, Chicago
Wm. Elliott Graves, Inc.
takes pleasure in announcing the association of
Mr. Victor H. Cunyngham
as Vice-President

As the son of the late Victor L. Cunyngham, Mr. Cunyngham was born into advertising. He had his first training under his noted father and operated an agency of his own for a number of years; he has been connected with several of the largest agencies of the country and comes to Graves Service from the Geyer Company, of Dayton, Ohio.

September first
Nineteen twenty-eight
The Key to Safety
for Savings Accounts

With the National Posting Machine ONE KEY in the hands of an officer of the bank controls the totals of the machine and therefore every deposit and withdrawal.

In addition to adding each transaction into the deposit or withdrawal total, this machine prints three records of every transaction; one on the customer’s pass-book, one on the ledger card and one on the audit strip inside the machine.

Through these two methods of control—the added record and the printed record—both locked inside the machine, the bank gets absolute control and protection on savings accounts.

The Bank Division of The National Cash Register Company will be glad to give complete information on this machine.

The National Posting Machine
FOR BANKS

Product of The National Cash Register Company, Dayton, Ohio
A Splendid Afternoon Train
Between
Chicago & St. Louis
the
Lincoln Limited

Leaves Chicago - 3:00 PM
Arrives St. Louis - 9:58 PM
Leaves St. Louis - 3:30 PM
Arrives Chicago - 10:30 PM

A fine, comfortable train that leaves after the business day is practically over and arrives by mid-evening. Heavy steel cars, kept in perfect condition. Excellent dining service, including the famous Alton eight-course dinner at $1.50.

The Alton Limited
—“handsomest train in the world”; leaves Chicago daily at 11:30 AM, arrives St. Louis 6:00 PM; leaves St. Louis 12:05 PM (noon), arrives Chicago 6:35 PM; the 6½-hour train; finest of them all.

The Midnight Special
—the only all-steel, all-Pullman, no-stop train between Chicago and St. Louis; leaves Chicago and St. Louis 11:59 PM (midnight), arrives St. Louis and Chicago at 7:45 AM.

The Lincoln Limited is most appropriately named, since in its daily run it passes through scenes well known to the Great Emancipator, and stops in the cities made famous by his earlier life and speeches.

CHICAGO & ALTON

Six Trains Leave Chicago for St. Louis Daily at
11:30 AM - 3:00 PM - 6:50 PM - 9:30 PM - 11:30 PM - 11:59 PM
Six Trains Leave St. Louis for Chicago Daily at
8:55 AM - 12:05 PM - 3:30 PM - 9:15 PM - 11:45 PM - 11:59 PM

C. & A. Trains Use the Convenient New Chicago Union Station
As your Chicago Banking Connection

The Peoples Trust and Savings Bank offers you the facilities of a progressive institution with every banking department—and a genuine interest in serving you extensively.

The PEOPLES TRUST AND SAVINGS BANK OF CHICAGO

EARLE H. REYNOLDS, President
ST. LOUIS -

on the Honor Roll

St. Louis ranks high on the honor roll of American cities in public health. Significant, indeed, is the fact that more than 40% of its people live to be 60 years of age or older. Even more significant is it that the “infant mortality rate”—the scientific gauge-mark of a community’s healthfulness—is lower in St. Louis than in any other large city.

Health and prosperity go hand in hand. The efficiency of St. Louis’ workers, the prosperity of its manufacturers, the steadily growing spheres of influence of its commercial and financial institutions—all are primarily based on the healthful and satisfactory living conditions which make these things possible.

The Mercantile Trust Company is interested in factors which concern physical as well as financial welfare in its territory. Long identified with the development of the Mississippi Valley, it is accurately informed as to basic conditions. Through its ten specialized departments, it is qualified to serve banks and corporations as well as individuals.

Mercantile Trust Company

Capital and Surplus Ten Million Dollars

Eighth and Locust ~ To St. Charles

St. Louis
Offer Prize for Best Plan for Getting New Business

A contest for a prize trophy will form one of the biggest features of the Financial Advertisers Association Convention to be held in Utica, September 17-20. The trophy will be presented to that member of the F. A. A. who submits the best all-around plan for getting new business for either a bank, trust company or investment house. The plan will be judged by the results, cost, intelligent merchandising shown and originality.

The trophy will be awarded during the Convention and the judges are W. Frank McClure, Albert Frank & Company; C. J. Eastman, Taylor, Ewart & Company; R. D. Mathias, Depositors State Bank; and R. R. Jeffries, Harris Trust and Savings Bank, all of Chicago.

Service Charge More Popular

That the practice of collecting a service charge is growing rapidly in the middle west is shown by the Illinois Bankers Association, which recently caused a survey to be made. Among other things it showed a larger proportion of banks in towns of 5,000 and upward of population collected charges than those below that number. Ordinarily, banks collect 50 cents per month if the account averages less than $100, but in the larger cities the charge is twice that amount. Among the advantages claimed are: (1) Substantial increase in income from service charges; (2) reduction of overdrafts; (3) fewer N. S. F. checks; (4) larger increase in deposits; (5) better appreciation of service by depositors; (6) better understanding of banking services by bank employees; (7) saving in stationery costs.

Convention Calendar

Sept. 12-13—Kentucky Louisville
Sept. 19-21—Indiana Gary
Oct. 1-4—American Bankers Association Philadelphia

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St. Louis Bankers and their Families

1. S. G. Koewing, vice-president of the Jefferson-Gravois Bank, and Mrs. Koewing.
2. Mr. and Mrs. J. L. Crecelius and daughter, Pearl. Mr. Crecelius is cashier of the Lemay Ferry Bank.
3. Mr. and Mrs. Adolph Etling and sons, Melvon (left) and Howard (right). Mr. Etling is assistant secretary-treasurer of the Farmers’ & Merchants’ Trust Company.
4. Mr. and Mrs. Wm. L. Protzmann (seated) and their family, (left to right) Wm. K. Protzmann, Mrs. Dorothea Protzmann Klingbeil, Miss Irma Protzmann, Mrs. Mildred Protzmann Hettle and Herbert E. Protzmann. Mr. Protzmann is vice-president of the Cass Avenue Bank.
Should There Be a Charge on Checks Returned On Account of Insufficient Funds?

By PAUL EDWARDS

Within the past few years a great many bankers have arrived at the conclusion that building deposits isn’t the only answer to the problem of “how to make money in the banking business.”

Bank advertising has consistently preached the gospel of thrift, and now banks are beginning to adopt some of their own teachings with the idea of making more profit by cutting costs and “saving the difference.”

The service charge on unprofitable accounts was the first great step in this direction, and now we have the service charge on checks which are returned on account of insufficient funds.

A survey recently made by the Clearing House Section of the American Bankers Association shows that many banks in the leading cities of this country are adopting such a charge.

How are the banks throughout the Mid-Continent territory to handle this problem? Questionnaires sent to a number of them, asking their opinion on this question, brought the following replies:

Omar H. Wright, president of the Second National Bank, Belvidere, Illinois, and president of the Illinois Bankers Association, says:

“So far as we are advised very few banks in this part of Illinois are imposing a penalty charge upon their customers for checks issued and returned because of insufficient funds.

“The Committee on Bank Management of the Illinois Bankers Association reporting to the Danville Convention in June, 1927, recommended that a minimum charge of twenty-five cents (25¢) be made on all notices of overdraft, this imposition being intended also to include returned ‘N. F. S.’s.’

“We believe quite a few banks in Illinois are considering making this charge in connection with various other efforts to improve our banking methods. Never before has there been such widespread interest in the application of better business practices upon the part of bankers over the state as exists at the present time.

“We do not know whether or not there would be a legal question involved, should a charge of this character be made.

“The movement for the application of a service charge because of the carrying of an insufficient balance is becoming more and more prevalent. We have yet to hear anything but approval and commendation from the bankers in communities wherein the service charge plan has been put into effect. Certainly the imposition of such a charge would tend to correct to a considerable extent at least the ‘N. S. F.’ abuse.

“So far as our own experience goes our annoyance and expense develops to a far greater extent in caring for the ‘N. S. F.’ items from other banks, which have been deposited by our customers rather than because of this practice upon our own institution. We know that occurrences of this kind are frequently brought about through carelessness upon the part of our customers rather than because of intent. We certainly are in need of educating the customers of our banks, especially in our rural districts, as to their proper responsibility in connection with the carrying of a bank account.”

W. V. Davis, cashier of the First National Bank of Monett, Missouri, says:

“In the matter of a service charge on checks returned for insufficient funds, I am certainly in favor of such a system, if experience shows that it will relieve the situation. However, I have serious doubts about obtaining material relief in this manner. Our experience has been that in a good many cases these checks are against accounts on which the balance is entirely exhausted or so nearly so that a service charge to the account would create an overdraft which would be more trouble than the result obtained would justify.

“There is no question but what the habitual writer of short checks is a source of continual annoyance and some loss in actual charge-offs, not to mention loss of time, expense in handling, and attention which should be given to matters of more importance to the bank. I have had occasion to see to it that several of these accounts were closed at our request. In some instances this is hard to do perhaps, but an account which is of this character is decidedly a loss account for the bank, and I have seen fit in several cases to write the customer and request that no more deposits be made as the account was based on our book and then issued instructions that no more deposits be received from these parties. I believe this should be done in more cases, as it is without a doubt effective, and eliminates a very undesirable account.

“The biggest fault I see in a service charge for returned checks is that the customer feels that he is paying for a privilege and feels free to issue checks (of course at his own risk that they will be paid). In our county organization this matter has been discussed frequently as well as a service charge on overdrafts, and I have maintained at all times that a service charge on overdrafts would be a bad precedent as it gives the customer an idea that overdrafting is a privilege which we would extend on payment of a small fine, and of course what we are after is to eliminate the overdraft and the short checks instead of collecting a small revenue for handling them.

“I will certainly be glad to read
your issue dealing with the question, as it is an evil which none of us in the bank escape.'

W. K. Kitchell, cashier of the Farmers State Bank, Danvers, Illinois, says:

"I am very much interested to know how other banks are handling this nuisance. It is especially a nuisance when some firm in another town which has a bad check keeps sending this check through as soon as it is returned, thereby making a collection agency of you.

"There have not been any decided steps taken in this locality, excepting in some cases when it happens too often we write the offenders to take their accounts elsewhere.

John B. Fleming, cashier of the Bank of Peoria, says:

"The Peoria Clearing House Association adopted a service charge on checks which are returned marked 'insufficient funds' July 1, 1928. The bank returning the check attaches to the same a debit ticket entitling the presenting bank to a fee of twenty-five cents for its service. The next day the presenting bank credits its interest or exchange account twenty-five cents and returns this debit ticket through the clearings to the drawee bank. The same is charged to the customer's account as a check would be. We do not attach these tickets to a check if the twenty-five cents would create an overdraft or if the account is already overdrawn. In a case of that kind, a notation to that effect is put on the check and the matter is finally disposed of.

"This system has not been in operation very long in Peoria so I am not in a position to advise you as to how it will work out. However, we believe it will be very satisfactory. My personal suggestion would be to raise the amount of the charge to fifty or seventy-five cents instead of twenty-five."

V. J. Harrell, cashier of the Kirksville Savings Bank at Kirksville, says:

"These checks are becoming a source of great annoyance to us, as we have them to contend with every day. It seems that the bad check condition is constantly growing worse. They are also a source of great annoyance to our customers from whom we receive the checks.

"When we notify our customers of checks returned marked 'insufficient funds' and they come in promptly and take them up we do not feel like adding another worry to them by making a service charge on the checks. I do not know of any bank in this part of the state that makes a service charge on checks returned marked 'insufficient funds' or 'no funds.' It just seems like one of those conditions that we almost have to stand for and can't help ourselves.'

J. F. Lilly, vice-president and cashier of the Sturdivant Bank at Cape Girardeau, says:

"In my opinion the service charge on checks which are returned marked 'insufficient funds' is perfectly proper and would provide a source of revenue to which the banks are justly entitled.

"My judgment is that if a charge of this kind could be adopted that it would in a short time put a stop to the numerous checks that are returned on account of insufficient funds.'

E. Glenn Gulledge, assistant cashier of the Marion State & Savings Bank, Marion, Illinois, says:

"No uniform method of dealing with this sort of nuisance has been adopted in this community, although the different banks use different methods. As the usual thing when it is learned that certain depositors are in the habit of drawing this sort of check the bank refuses payment on any of their checks presented when drawn on another bank.

"There is much agitation over this thing as well as others that come under bank management, and in my opinion, some sort of concerted action will be adopted by the Williamson County Bankers Federation to remedy this condition in the future. It is to be regretted that this practice has been permitted in this community for years without corrective methods being taken.

"I would be glad to have your ideas on how best to check this evil as I feel sure you will receive an outline of many remedies practiced by your banker friends.'

Karl M. Blanchard, vice-president and cashier of the First National Bank of Chillicothe, Missouri, says:

"Our bank, along with the other Chillicothe banks, is making a charge of 25¢ per check on checks which are returned on account of "insufficient funds." We feel that we are entitled to this compensation for extra trouble, bookkeeping and inconvenience caused by checks of this character.

"The account of the maker of the check is charged, if he has sufficient funds on hand to pay the charge, at the time the check is returned. These charge slips go back to the maker of the check at the end of the month with his statement. We have had no trouble whatever.

"The amount from this source is not very large, but believe it does tend to cause the depositors to watch their accounts a little more closely.'

Mid-Continent Banker

September, 1928

C. D. Tedrow, cashier of the Citizens National Bank at Princeton, Illinois, says:

"We do not make any charge to our endorsers on returned items. We are in sympathy with the idea but have not instituted some of the service charges as yet.'

F. C. Barnhill, cashier of the Wood & Huston Bank, Marshall, Missouri, says:

"The four Banks of Marshall have been making a charge of twenty-five cents against the account of a drawer of a check which is returned for insufficient funds. We think this is a fair charge and expect to continue it.'

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

"We make no charge for returning such checks unless they are for less than $1.00 and stamped "N. P." we usually protest them. A protest with fees acts as a great deterrent in the drawing of such checks. Small depositors who persist in making too many checks should be asked to close their accounts.

"We make a service charge on small accounts and that is charge enough, when the service charge will not pay, close the account.'

Charles P. Ellis, cashier of the Citizens Bank of Marshfield, Missouri, says:

"We do not have a charge on checks which are returned marked insufficient funds. None of the banks in our county has such a charge. While the Webster County Bankers Association has discussed the matter of a general service charge they have not taken any action as yet, but have left it for future discussion.'

J. E. Hurley, cashier of the Sedalia National Bank, Sedalia, Missouri, says:

"The banks of Sedalia and this county have not as yet placed a service charge on checks which are returned on account of insufficient funds.

"This matter however was brought up at a recent meeting of the Pettis County Bankers Association and all banks represented were of the opinion that it would be proper to make a charge on returned items.

"About a year ago the banks of our county placed a service charge on all accounts where the average balance was less than $50.00 of 50¢ per month. Our next step will undoubtedly be to place a charge upon checks above referred too.'

E. N. Van Horne, cashier of the American National Bank at St. Joseph, Missouri, says:

"All the banks in St. Joseph are (Continued on page 104)
Announce Schedule of Meetings for A. B. A. Convention to Be Held in Philadelphia

THE schedule of meetings of the various committees, commissions, divisions, sections, and general sessions to be held in connection with the annual convention of the American Bankers Association at Philadelphia September 30 to October 4 has been announced as follows:

The general sessions of the association as a whole will be held at the Academy of Music the mornings of Tuesday, Wednesday and Thursday, October 2 to 4, opening each day at 9:45 a.m.

Monday, October 1, Bellevue-Stratford: Insurance Committee—9:00 a.m.; Clearinghouse Section general meeting—9:30 a.m.; Economic Policy Commission—9:30 a.m.; Federal and State Taxation Committees joint meeting—9:30 a.m.; 50th Anniversary Committee—9:30 a.m.; Trust Company Division Executive Committee—9:30 a.m.; Public Relations Commission—9:30 a.m.; Trust Company Division Executive Committee—9:30 a.m.; Educational Foundation Trustees—10:30 a.m.; Commerce and Marine Commission—12:15 p.m.; Membership Committee—1:00 p.m.; State Bank Division Executive Committee—1:00 p.m.; State Secretaries Section Board of Control—1:30 p.m.; State Legislation Committee and State Legislative Council—2:15 p.m.; Agricultural Commission—2:30 p.m.; conference of bank auditors auspices Clearinghouse Section—2:30 p.m.; conference of clearinghouse examiners auspices Clearinghouse Section—2:30 p.m.; Public Education Commission—2:30 p.m.; Savings Bank Division general meeting—2:30 p.m.; Federal Legislation Committee and Federal Legislative Council—3:30 p.m.; Executive Council—9:00 p.m.

Tuesday, October 2, Bellevue-Stratford: State Bank Division general meeting—2:30 p.m.; Nominating Committee—5:00 p.m.; Resolutions Committee, call of chairman.

Wednesday, October 3, Bellevue-Stratford: State Secretaries Section general meeting—2:00 p.m.; conference of clearinghouse managers auspices Clearinghouse Section—2:30 p.m.; National Bank Division general meeting—2:30 p.m.; Trust Company Division general meeting—8:30 p.m.; Resolutions Committee, call of chairman.

Thursday, October 4, Bellevue-Stratford: Executive Council—9:00 p.m.; Administrative Committee, call of chairman.

Each day of the convention period there will be open in the Bellevue-Stratford Hotel press headquarters, joint headquarters for state secretaries having no separate headquarters, booths for the hotel committee and information bureau, a bank library exhibit, registration headquarters, office of the general association, golf committee desk, a postoffice and a ticket validation desk.

Special trains will be run on several railroads for the Philadelphia convention. Missouri and Southwestern bankers will have a special train.
Meramec State Park to Open September 8

On September 8, the Meramec State Park in Franklin County, two miles south of Sullivan, will be formally opened to the general public with appropriate ceremonies. Sullivan is 65 miles from St. Louis on concrete highway No. 66 and the new park is destined to prove a great recreational center for that metropolis from the beginning.

The Franklin County Chamber of Commerce will conduct an old home-coming event in connection with the park opening and the St. Louis Chamber of Commerce is taking an active part in the helping to acquaint people of that city with the great and wonderful possibilities the park offers the residents of St. Louis.

The program for the day begins at 10:00 o'clock a.m. with a parade from Sullivan to the park. The home-coming exercises will open at 10:45 o'clock and at noon a basket dinner will be in order. The afternoon exercises will include addresses by Governor Baker, W. B. Weisenberger, president of the St. Louis Chamber of Commerce, United States Senator Harry B. Hawes, Honorary President of Missouri Division Izaak Walton League of America, Hon. Victor Miller, Mayor of St. Louis, Keith McCanse, and others.

Meramec State Park comprises 6,899 acres of typical Ozark scenery and is in its natural state, shrubs and trees having been left undisturbed, thereby adding to its attractiveness. The Meramec River, one of the most beautiful streams in Missouri, turns and twists through the park over four miles and is characterized by numerous beaches where bathing may be indulged in, while swimming may be enjoyed in the farther stretches. Sandy Beach in particular, with its gradually sloping beach terminating in deeper water offers a combination of beach bathing for the children and distance swimming for those adept in this exhilarating sport. Numerous camp grounds and plentiful parking places for automobiles have been put in condition for use. Picnic tables, benches, and concession stands have been built. A good gravelled road leads from the Hub Factory bridge to the camp ground.

Meramec State Park supplies a diversity of important and interesting features, probably the most important being the deer and wild turkey being propagated here by the state, the greater portion of the park being a natural sanctuary. There are numerous caves filled with stalactites.
The Law Concerning Taxation of Banks

The Real Estate Owned by a Bank, Either State or National, Is Taxed Directly Against the Bank Itself

By the LEGAL EDITOR

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

The president or other chief officer of the bank is required to make a return to the local assessor, giving in more or less detail, upon the forms prescribed by law, the number of shares of stock which the bank has outstanding; and the names and addresses of the owners of such stock, and the number of shares owned by each shareholder. He is also required in this return to give a true and complete list of all the property owned by the bank, both real and personal, and the value thereof as shown by the books of the company. This return to the assessor must include all of the property owned by the bank of every kind and description, as the value of all the property owned by the bank, will determine the value of all of its capital stock, and when divided by the total number of shares outstanding will determine the value per share of such stock. From the value of all such property owned by the bank as shown by this return, the value of the real estate owned by the bank is deducted, for as stated before, the real estate is assessed against the bank in its own name as in the case of real estate owned by any other owner. Business and manufacturing corporations are assessed in the same manner as other owners of property, for the property tax, and all of the property owned by any such corporation is assessed against it, in its own name, and its stock is therefore not subject to taxation for the property tax. In view of the above facts, if any bank, state or national (which includes trust companies) owns any shares of stock in a business and manufacturing corporation, the value of this stock may also be deducted from the value of the bank’s property as shown by its return to the assessor. After these deductions have been made, for the value of the real estate and business and manufacturing company stock owned by the bank, the balance of its property, as shown by the return to the assessor, will represent the value of the bank’s stock, for the purpose of assessing the property tax. This property must then be assessed by the assessor at its true value in money.

It is quite obvious that a system of taxation is unfair and unjust which permits farm land and other property to be assessed at 75% of its value, while the assets and property of a banking institution are assessed at their full value. There is no authority in the law for such inequality and unfairness, but as a practical proposition such unfairness frequently results from the facts stated. Our Supreme Court recently held that where other property in a county is assessed at 75% of its value, that the Board of Equalization could not raise the value of a bank’s property to 100% of its value, and enjoined the taxing authorities from such attempted raise. All property should be assessed at its true and real value in money, or in other words, at its real value, but there is much inequality and unfairness in taxation in different counties in the state, and between different species of property subject to property taxation.

Our Federal Supreme Court has said that “perfection in taxation is not attainable,” and this is certainly the truth. The Hon. Stratton Shartel, Attorney General of the State of Missouri, in a letter to the Mid-Continent Banker, has recently stated that the question of allowing a certain percentage for depreciation upon the notes held by a bank from the assessed valuation of its property, seems to be a question of policy for the Board of Equalization, and that he is in favor of such a policy.
Dollars and Sense in Bank Advertising

Whatever You Say, Say It so Your Audience Can Hear It—Don’t Whisper It or Embellish It with Frills

By WALTER DISTELHORST
Advertising Manager First National Bank—Kentucky Title Trust Company
Louisville, Kentucky

“Read over some of your most recent advertising and apply this test: Does it talk to folks as you would talk to them face to face? If it does, then there is no use of your reading this article, for what I write can be of no use to you. If not, then bear with me a little longer, for I may be able to suggest to you how to change it.”

Walter Distelhorst

When the invitation came to me some years ago from the largest bank in a city of less than 40,000 to serve as its new business manager, I accepted. I was at the time advertising manager of the largest bank in a city of over 400,000. It was about a fifty-fifty proposition as to salary and sentiment, for nearby was the farm on which I was born. My father was at the time farm superintendent for the state’s pioneer dairyman—for whom the state university (which I attended) had been named.

In the big city proposition, my institution was the correspondent of two-thirds of the banks in the state and I came into second-hand contact with the problems of the small-town banker in his effort to get and hold business, inasmuch as the bank invited requests for assistance in meeting their advertising problems.

At the smaller bank for five years I came into first-hand contact with those same problems.

This experience, the editor of the Mid-Continent Banker suggested, might qualify me to make some observations on advertising which bankers in the smaller cities might find of use.

Copying the advertisements you see in the big city papers is not my idea of good advertising for the smaller banks. Those advertisements, no matter how effective for the big bank using them—tailored for them, as one might say—would probably fall flat in your community and for your bank. I want especially to get away from the idea that “just advertising” is a cure-all for the bank’s business ills. It should be applied with judgment—like any prescription for any specific ill, and not like a panacea for every disease under the sun.

I wish to emphasize that your “product,” which is the service you can render the community, must be what you say it is (if not, you must make it so), or your customers will soon find you out and then will discount everything you tell them, no matter how much you spend in repeating it in expensive newspaper space, on huge billboards, or in cleverly devised mailing pieces.

There is no magic about advertising, for all that many so-called experts may say who try to sell you or perhaps on the street car cards, and by the many other ways that are available for this purpose even in cities of moderate size.

Now read over some of your most recent advertising and apply this test: Does it talk to folks as you would talk to them face to face? If it does, then there is no use of your reading further in this article, for what I write can be of no use to you. If not, then bear with me a little longer, for I may be able to suggest to you how to change it.

Where you know nearly everybody in the town and the country round about, your advertising ought to be of outstanding character. You know your readers, they know you—what an advantage you have over the advertising banker in the large city! Does high pressure selling in print fit into this program of yours? Hardly. The banker is a dual personality, it is frequently asserted; the head of a concern which like other businesses must pay dividends to its stockholders, but he is also a business specialist to whom other business men come for counsel, and you know how both other specialists and other professional men are to urge their qualifications upon the public through the medium of the printed word.

We bankers all want to advertise “like human beings,” to use a phrase that is on nearly everybody’s tongue these days. The kind of clerks that customers like to buy from at the drugstore around the corner are the kind of clerks that depositors like to do business with in the bank. Attractive surroundings are an important factor. Letters that breathe a real human note help more than we realize.

Another thing: The banks with which I am connected occupy a home of Colonial red brick with Georgia white marble trim, and the interior, done in American walnut, is in keeping. Visitors admire its unique character. When Louisville people are shown through it they feel that they want to do their banking here, and express themselves to that effect. So we try to make them realize that they are welcome by repeating our invitation to come in and we emphasize in our printed messages by word and picture the architectural qualities.
which make our bank home distinct and "different." That avenue lies open to the banker in the smaller city, probably even in larger measure, provided his bank home manifests similar features in plan and construction.

If the people in your town take the street car down to work in the morning and back in the evening, you probably have their undivided attention for a little while as you talk to them through the morning and evening papers. They will also see your messages on a street car card. If they ride back and forth in their autos, good billboards in strategic locations will strike their eyes. (This holds also for those who visit your city during the day over your main-traveled highways from the country round about.) If they walk—more leisurely than these other ways of locomotion—they can be reached by other methods and through other mediums, like show windows and wall signs. And where the arrival of the evening train is something of an event in the community's day, and folks turn out for it in the comfortably democratic fashion of the average American town, and adjourn to the postoffice for the distribution of the mail, these same mediums will continue to function in bringing you to their favorable notice.

Whatever you say, say so your audience can hear it. Don't whisper what you say or embellish it with frills likely to deceive or disguise. When you have something printed, use type that is legible and easily read. A few minutes with your printer will familiarize you with the best font and "family" to use. Make the acquaintance especially of Caslon. See to it that your message is short and simple and that it is in keeping. Ornate, elaborate, complex groups of text and illustration are generally passed by and ignored by even the Good Samaritans among newspaper readers, as they deserve to be.

The advertising of others which your townsmen find attractive and interesting will probably provide you with models to follow in their general character, if you need them.

Bankers in farm localities have long cooperated with their customers in bringing in blooded stock and pure seeds. Sometimes bulletin boards on which customers may post their "for sale" or "exchange" items help to cement a profitable relationship. They more than pay for the use of the space they occupy in lobby or vestibule.

Pig and calf clubs among the young people, and other types of rural helpfulness in cooperation with the county agricultural agent or with rural school extension service bring returns far in excess of the money and effort expended.

ONE bank I know offers shelf room for the community's library and an attendant to circulate its books. Others provide a meeting room where the men and women of the neighborhood can discuss their problems and plan their work together.

The schools themselves offer a further field for the promotion of worthwhile projects of mutual benefit to bank and home.

And your advertising and sales budget—how much to spend? Set your objective, and plan definitely and carefully how you can reach it. Get the benefit of the experience of banks with problems similar to yours, if you can. (Rules o' thumb, arbitrarily laid down, can be of little help to you.) Decide what your needs are, and then what you spend will prove a profitable investment.

Bankers hold a high ideal of their responsibility to the community, and where they continue to urge their usefulness on this plane, there is no danger of their failing to bring it to the attention of the public with adequacy, dignity and effectiveness. We labor unworthily only when we lose sight of this ideal, and permit ourselves to be detracted by superficial and insignificant details. Someone has said that the banker must be one-fifth accountant, two-fifths lawyer, three-fifths political economist and four-fifths gentleman and scholar, ten-fifths in all—double measure—and if he is less he may qualify for some lesser position, but certainly not for banking.

And such a banker brings to his advertising problems the judgment needed for their solution—to the community's benefit and to his profit in the measure that he may deserve.

Hamilton Trust and Savings Will Have Fine New Bank and Office Building

The Hamilton Trust and Savings Bank of Chattanooga, Tenn., has started work on a new $300,000 bank and office building on the corner of Market and Main Streets, the site occupied by this institution for thirty-five years.

The building, which will be of concrete and steel, faced with terra cotta, will be five stories high, fronting fifty-eight feet on Market Street and one hundred feet on Main Street. The main banking room will be equipped with all modern conveniences. The floors will be marble, the fixtures bronze and marble.

The vaults, which will be furnished by the Herring-Hall-Marvin Safe Company, will be located in the basement.

Officers of the Hamilton Trust and Savings Bank are as follows: T. R. Preston, president; C. M. Preston, L. M. Strong and W. E. Tomlinson, vice-presidents; F. L. Underwood, vice-president and trust officer; E. L. Brinkley, assistant vice-president; James E. Harris, cashier; J. F. Gardner, assistant cashier in charge of Rossville branch; G. L. Rice, assistant cashier in charge of East Chattanooga branch; I. A. Anderson, assistant cashier, and C. H. Jerden, assistant cashier and auditor.
“PLEASE tell me why your statement shows unusual financial strength.” — a customer.

*HERE is one reason:—Invested capital (capital, surplus and undivided profits) is more than $50,000,000. This is nearly one-sixth of the deposits, which are shown as $507,054,556.35, or a ratio of 6 to 1.

Statement of Condition at the close of business June 30, 1928

**ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on hand, in Federal Reserve Bank and due from Banks and Bankers</td>
<td>$59,431,540.98</td>
</tr>
<tr>
<td>United States Bonds</td>
<td>36,132,924.01</td>
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<tr>
<td>Municipal Bonds</td>
<td>6,196,169.02</td>
</tr>
<tr>
<td>Loans and Discounts</td>
<td>257,755,586.04</td>
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<tr>
<td>Short Term Securities</td>
<td>12,811,763.81</td>
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<tr>
<td>Bonds and Other Securities</td>
<td>1,872,852.10</td>
</tr>
<tr>
<td>Stock in Federal Reserve Bank</td>
<td>1,275,000.00</td>
</tr>
<tr>
<td>Real Estate</td>
<td>5,293,000.00</td>
</tr>
<tr>
<td>Customers’ Liability Account of Acceptances</td>
<td>31,688,493.91</td>
</tr>
<tr>
<td>Interest Accrued</td>
<td>1,788,251.18</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$392,247,561.05</strong></td>
</tr>
</tbody>
</table>

**LIABILITIES**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
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<tr>
<td>*Capital</td>
<td>$12,500,000.00</td>
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<tr>
<td>*Surplus</td>
<td>30,000,000.00</td>
</tr>
<tr>
<td>*Undivided Profits</td>
<td>7,604,841.86</td>
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<tr>
<td>*Deposits</td>
<td>307,054,536.35</td>
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<tr>
<td>Dividend Payable July 2, 1928</td>
<td>1,000,000.00</td>
</tr>
<tr>
<td>Reserve for Taxes and Interest Accrued</td>
<td>1,557,967.19</td>
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<tr>
<td>Unearned Discount</td>
<td>384,550.92</td>
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<tr>
<td>Acceptances</td>
<td>52,145,864.75</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$392,247,561.05</strong></td>
</tr>
</tbody>
</table>

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**CENTRAL UNION TRUST COMPANY OF NEW YORK**

**BANKING**

Plaza Office: 42nd Street Office:
Fifth Avenue at 60th St. Madison Avenue at 42nd St.

80 BROADWAY

NO SECURITIES FOR SALE

Capital, Surplus and Undivided Profits Over 50 Million Dollars.

---

A. W. HILL

A. W. Hill, who for the last two or three years has been the southern representative of the Bank of America, has joined the force of the National Shawmut Bank of Boston. He will rep-

**Improving Bank Management**

The Illinois Bankers Association committee on bank management has found that “eighty-five per cent of the banks operating in the state in 1927 show that (compared with 1925 and 1926) deposits were lower, gross earnings declined, expenses showed a heavy increase and net profits a heavy decrease.” Recommendations for the improvement of bank management with a view toward stabilization read as follows:

1. No interest in excess of 3% on time money.
3. Reduction of local loans.
4. Establishment of adequate secondary reserves.
5. Analysis of conditions and operations.
6. Standard accounting as recommended by the association.
7. Federation interest in bank management problems.
8. Co-operation.
F.A.A. Convention to Be Held in Utica, New York, September 17-20

Committee chairmen under the direction of Robert J. Izant, general chairman of the program committee for the thirteenth annual convention of the F. A. A., to be held in Utica, N. Y. September 17-20, are hard at work to put over the best group of speakers possible. These men are deciding first, what subjects will be most informative or enlightening to those who attend the convention. Their next job is to find men who know these subjects thoroughly.

On account of the desire to find only the best speakers, the entire program has not been released as yet. The tentative program is:

Tuesday Morning
On Tuesday morning, September 18, the convention will open officially in a Utica downtown church. This church was selected because it has scenery and a complete stage. After the addresses of welcome are over a dramatic presentation of "Before and After" will be given. This was written by Mr. Knowlton and Mr. Izant, of Cleveland. Incidentally, Mrs. Knowlton is stage manager and the entire cast will be selected from Cleveland members of the F. A. A. Between the acts, C. K. Matson, chief editorial writer of the Cleveland Press and a former F. A. A. man, will speak on "The Development of Banking Between 1908 and 1928."

Noon Luncheon
After the play, lunch will be served. The luncheon speaker will be David Lawrence, president of the United States Daily of Washington. Mr. Lawrence is also president of the Consolidated Press Association. Anyone who has ever heard of Mr. Lawrence knows him to be the highest type of inspirational speaker. This luncheon will be served in the Martin Hotel.

Tuesday Afternoon
Investment Department
On Tuesday afternoon, the investment, trust development and savings advertising department will be held. The first is under the chairmanship of Horace Towner and subjects which his speakers will cover include "Financial Advertising rates," "Legitimate Financial Publicity," "Financial Direct Mail," "Radio Advertising," "The Financial Page," "Financial Advertising in Canada" and "Co-Relating Advertising with Other Departments in a Financial Institution."

Trust Development Departmental
The trust development division is under the chairmanship of A. Douglas Oliver. Mr. Oliver prefers not to release any information until he has the very best program possible, but we expect to hear from him later.

Savings Departmental
Guy W. Cooke, in charge of savings advertising, has secured some of his speakers but he, too, is not ready to announce his full plans.

Tuesday Evening
Theater Party
On Tuesday evening a theater party will be staged. This will be a New York production and the party is under the supervision of Thoburn Mills.

Wednesday Morning
Business Development Departmental
Wednesday morning Heyliger Church will start the business development session. At this session a speech by a merchandiser from a field outside of finance will be given. The speaker will take as his subject "My Experience in Meeting Bank New Business Solicitors and How They Might Improve Their Solicitation." The balance of the program will be taken up by a playlet which is being written and produced under the direction of E. P. Lamphier, Jr. This will show a sales demonstration on how a manufacturer is sold on opening a banking connection.

Trust Advertising Departments
The trust advertising session, under the direction of R. P. Abbey, will also be held Wednesday morning. No de-
Many Opportunities For Young Men Today

BIG Business, instead of denying the individual his opportunity in life, opens new and better opportunities for him than existed in the days when large-scale operations were exceptional.

A young man now has ten times as many opportunities as a young man had a generation ago. There is proof of this everywhere. Formerly men sought jobs, now jobs seek men, and the most difficult task of every executive is to find men of character and ability, trained to a high state of efficiency.

Thirty years ago people thought that because of mergers and combinations we had reached the age of Big Business. Mergers and combinations then seemed small compared with those of today. Some contended then as they do now that in the age of great combinations and consolidations an individual would become but an atom of an aggregation. Has not the reverse proven true?

It is a fact that ninety per cent of all business is now done in corporate form. Corporations are the one means by which a multitude of individuals can mass all or part of their resources in an enterprise for the development of the country and rendering service to the people. Large units of capital result in benefit to the public. We can advertise fundamentals to be presented Wednesday morning. Sam Judd, of St. Louis, speaks on “Copy,” W. Livingston Larned, of Ethridge Associates, New York, on “Layout and Art,” and Eugene W. Stetson, New York, speaks on “Advertising Department Administration, Accounting and Budgeting.”

Wednesday Noon Luncheon

Wednesday afternoon, in addition to further meetings of the investment and trust departments, commercial advertising will be discussed under the supervision of C. H. Wetterau. Subjects to be discussed here will be: “Analyzing the Market”; “Advertising Your Bank”; “A Bird’s Eye View of Financial Advertisers”; “Merchandising a Bank’s Service”—and other timely topics.

Thursday Morning

On Thursday morning the business meeting and general session will be held as well as the election of officers and the awarding of prizes for the tournaments held on Monday. Thurs-

By THOMAS R. PRESTON
President American Bankers Association and Hamilton National Bank of Chattanooga

“A young man now has ten times as many opportunities as a young man had a generation ago. There is proof of this everywhere. Formerly men sought jobs, now jobs seek men, and the most difficult task of every executive is to find men of character and ability, trained to a high state of efficiency.”

have no real labor in this country without capital, and the more capital the greater opportunities for labor.

In banking it has been demonstrated over and over again that it is far better for the public that we have fewer and larger banks, which are capable of meeting adequately every demand, rather than multitudes of small ones struggling for existence. This is also true in other lines.

From an investment standpoint Big Business has been of great assistance to the masses. We must realize that these large institutions are now owned by the public. It is said that directly and indirectly fifteen million people own the corporations of this country, and one reason why demagogues do not get any further in their abuse of corporations is because they are talking to the very people who own them. Any man who desires to do so can own stock in the Standard Oil Company or any other of our great enterprises.

It has been often asserted that great combinations of capital are now controlling this country. It is doubtful if that was ever true. Certainly it does not seem to be true now. The things that are controlling this country are brains and energy. Ownership and management are no longer synonymous terms. Big Business has given a real opportunity to the little man.

Of all the great financial houses in Wall Street today only three or four are run by the sons of the men who founded them. Most of them are officered and controlled by men who were clerks in the employ of the founders.

The young man whose inheritance has been hardships and poverty, brains, energy and character, and who is willing to pay the price in unceasing toil and effort, is the man who is succeeding today, and the little man who is willing to pay this price is as certain to succeed as the sun shines. The law of compensation never fails. There has never been a time when brains, energy and character commanded the premium they do today.
New Blank Note Forms, Etc.
— for the Convenience of Exasperated Bankers

By ROSCOE MACY

After this loan is arranged, I promise to borrow enough more money from you to vaccinate the darned things, in order to protect your security.

"All the crops grown during the seasons of 1928, 1929, 1930, etc. on the NE 1/4 of Section 36-2-28. I'm going to quit farming next spring, anyhow. No money in it.

"One Hereford bull named Elbert, and all natural increase. If my neighbors won't keep up their fences, they can take the consequences.

"Eight hundred bushels of damaged corn in the crib in the north feed-lot. If the horses won't eat it, I'll try it on the hogs described above.

"It is understood and agreed that all live stock described herein shall be included among such animals answering said description as shall die during the term of the obligation secured hereby. I'll keep them separated at all times from the healthy stock, in order that they may be inspected by the bank or its representatives.

"One top buggy, exclusive, however, of the top, which fell off several years ago when my boy was out sparking, and has never been found.

"It is agreed that the mortgage bank may, at any time it deems itself unsafe, dispose of this property at public or private sale. That's a darned sight more than I have been able to do.

Richard Roe.

NOTICE TO SAVINGS DEPOSITOR

"On this date we have credited your savings account $0.13 interest, making a balance to your credit of $7.04. We're not a bit prouder of this account than you are.

Farmers State Bank.

LETTER TO INVESTOR

"Dear Sir:

"Knowing that you have some Third Liberty Loan bonds due this month, we are pleased to call your attention to the opportunity offered for investment in the Third Mortgage Subordinated bonds of the Acme Doodad Manufacturing Company. We are stuck with a few thousand of this issue which we are offering to a selected list of our depositors at 88, which is only ten points more than they actually cost us. We feel safe in making the prediction that these bonds, by the time they are paid, will be worth par. Being in the commercial banking business, however, we cannot wait for either contingency. We advise you to telephone your order in, if you wish to avail yourself of this opportunity, as we may start a fire in the furnace any day now.

Farmers State Bank.

NOTICE OF ANNUAL MEETING

"Dear Stockholder:

"The annual meeting of the stockholders of the Farmers State Bank will be held January 5th, 1929, at 10:00 a.m., at the office of said bank. You are invited to be present in person, if you wish to vote for the present directors, or by proxy if you have ideas of your own about the personnel of the board. We hope to postpone our next stock assessment until after the selection of officers.

Farmers State Bank.

LETTER ENCLOSING DIVIDEND CHECK

"Dear Stockholder:

"We are pleased to enclose herewith your check representing the dividend of 3.5% which was declared at the last meeting of the Board of Directors.

Farmers State Bank.

"P. S. April Fool.

CHATTLE MORTGAGE FORM

"We hereby sell and mortgage unto the Farmers State Bank the following described chattels, to-wit:

"100 head of anemic shotts, infected with snuffles, bull-nose, hemorrhagic septicemia, and St. Vitus' dance.

September 1st, 1928, $200

"On or after March 1st, 1929, I promise the Farmers State Bank to renew this note of Two Hundred and no/100... Dollars

With interest from date at the rate of eight per cent per annum, which interest is to be added to and become a part of the principal hereof. At irregular periods thereafter, I promise to continue to renew this obligation, and to furnish additional security after it becomes too late to realize anything thereupon. Right is reserved to disregard first and second Note Due notices. Nothing herein contained shall deprive me of the privilege of withdrawing my checking account in cash at any time I consider the bank unsafe.

John Doe.

OVERDRAFT NOTICE

"According to our books, your account appears overdrawn $4.68 on this date. Please do not misconstrue our haste in sending this notice. We do not send it because we want to guard against forgeries or raised checks, but do not send it because we want to guard against forgeries or raised checks, but because we want you to pay this overdraft, and do it darned soon. And don't come in and blame your wife for writing a check and not entering it on the stub. If you were as careful as she is about those things, your account wouldn't be in the red all the time.

Farmers State Bank.

NOTICE TO DEPOSITORS

"Beginning September 1st, this bank will not make a charge of fifty cents per month on all checking accounts which do not carry an average balance of fifty dollars for the month. This charge, however, shall not apply to churches, charitable or fraternal organizations, directors, relatives of directors, stockholders, lodge brothers, or golfers. It is possible that depositors who are affected by this rule will be able to persuade us to make other exemptions, if they will promise not to tell our competitor about it.

Farmers State Bank.

CHATTLE MORTGAGE FORM

"We hereby sell and mortgage unto the Farmers State Bank the following described chattels, to-wit:

"100 head of anemic shotts, infected with snuffles, bull-nose, hemorrhagic septicemia, and St. Vitus' dance.
Annual Milk Products Show Features Agricultural Development Work of Mississippi Bank

The pictures on this page show in detail how the Commercial National Bank and Trust Company of Laurel, Mississippi, featured its first annual Milk Products Show in cooperation with the Grade “A” dairymen of that vicinity.

This banking institution, far-sighted in its plans and policies, has a farm department under the direction of I. R. Bradshaw, assistant vice-president, for the purpose of staying in close contact with the farmer and agricultural developments of that section.

The dream of T. W. Yates, active vice-president of the Commercial National Bank and Trust Company of Laurel, Mississippi, located in the heart of the Yellow Pine Belt, is now a reality. This banking institution through its farm department is assisting with many farm problems, and giving to its customers the experience of much study in agricultural economics. This service is felt by the farmer in getting long-time loans for the purpose of farm land improvements, farm buildings, and the producing of crops.

During the fall of 1927 and the early spring of 1928, the Commercial National Bank and Trust Company launched a livestock program in order to get farmers and business men more interested in the utilization of a greater acreage of cut-over lands, and to supplement the cotton production of their territory with the growing of more livestock. When this program was started the first obstacle was met without fear and that was to create sentiment throughout the Laurel trade territory for the Mississippi Legislature to appropriate sufficient money to completely eradicate the cattle tick in Mississippi. This banking institution has leaders who cooperated with every organization in its territory that wanted to see tick eradication a reality.

As the spring months rolled by, letters and newspaper articles were continually before the public of this South Mississippi territory, crystallizing sentiment for the dipping of all cattle. During the week beginning Monday, July 23, this institution put on its first Milk Products Show. This display was the “talk of the country” because of its educational features and novelty displays. The program for the show lasted one week and thousands of visitors came from practically every community of the Laurel trade territory to seek information, and to enjoy the novel ideas displayed in the lobby of the bank.

Every organization that was called upon by Mr. Bradshaw, who was in charge of the display, cooperated to the fullest extent. Those most active with the bank in the success of the first Milk Products Show consisted of the local Grade “A” dairymen of the Laurel trade territory; Jones County Health Department; Laurel Creameries; Pearson’s Ice Cream Company; W. J. Keegan, representative of the American Jersey Cattle Club of New York; National Dairy Council of Chicago, L. A. Higgins, representative of the Mississippi Dairy Extension Department; W. M. Crumpton, County Agent; Borden Milk Plant of Starkville; Carnation Milk Company, Tupelo; Kraft Cheese Company, Chicago; Montrose Cooperative Cheese Company, Montrose, Mississippi; Armour Creameries, Meridian; A. and M. College Cooperative Creamery, and the Mississippi Experiment Station, McNeill, Mississippi.

This undertaking featured a great program in the utilization of the idle lands of South Mississippi. This banking institution is dealing with one of the most serious economic problems of the South, and has the clear attention of the farmers of its territory and justly so, because every farmer has more or less the same problems with idle lands. It has a splendid corps of officers and directors who are seeking, at all times, ways and means of assisting with agriculture in their territory. Officers in charge of the bank are:

S. M. Jones, president; T. W. Yates, vice-president; S. W. Lindsey, vice-president; H. H. Chambliss, vice-president and cashier; I. R. Bradshaw, assistant vice-president in charge of the Farm Department, and D. U. Maddox, assistant cashier.

Re-vamped Letters

Click: So Smith’s wife made him fire his red-headed stenographer?

Clack: Yes, and he sends his letters out now with “Dictated, but not to Red,” at the bottom of them.
WHERE correspondent bankers receive definite help with those problems of bank management and investment on which banking profits depend

FREDERICK H. RAWSON
Chairman of the Board

HARRY A. WHEELER
President

CRAIG B. HAZLEWOOD
Vice-President

UNION TRUST COMPANY
CHICAGO
Long regarded as one of the Great Banks of America, The National Bank of Commerce in St. Louis is splendidly equipped to give correspondents the sort of service they like. Use of the air mail and other modern methods of speeding up collections and other banking business have brought "Commerce" a host of well-pleased correspondents. When you need service in St. Louis, let us prove to you our ability.
LET US HELP YOUR BANK
CHOOSE GOOD BONDS

CHOOSING good bonds these days should be done by specialists, not by those unfamiliar with the bond business. The wide variety of offerings on the present market calls for close scrutiny of purchases and all the safeguards you can employ.

Why not make use of the Investment Service of the Federal Commerce Trust Company, Investment Division of The National Bank of Commerce in St. Louis? By taking advantage of this service you have at your disposal the seasoned experience and analytical ability of specialists. These men will help you select bonds for your secondary reserve that will possess the three necessary requirements of all good bonds—namely, Safety, Marketability and Reasonable Income.

The Federal Commerce Trust Company is owned by stockholders of The National Bank of Commerce in St. Louis and is directed by the same board as this 71-year old institution. Back of every security we offer, therefore, stands the careful scrutiny and mature judgment of officers of one of the nation’s most successful banks.

Let us analyze your bond holdings and make recommendations.

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

The radio that moves

Quick and generous profits from unusually rapid turnover of capital have come to dealers who concentrate their sales effort on Atwater Kent Radio.

These comparative figures, showing the turnover in several retail lines, are worth noting:

- Hardware ..................... 2.2
- Musical instruments ........ 3.1
- Furniture ...................... 2.6
- Auto accessories ............. 5.9
- ATWATER KENT RADIO . 6.2

Because of its reputation for fine workmanship combined with moderate price, Atwater Kent Radio is a consistent profit-payer year in and year out. Since January 1, sales have been six times greater than in the corresponding period of any previous year.

The financial requirements of Atwater Kent dealers are worthy of the thoughtful attention of bankers.

Atwater Kent Manufacturing Company

A. Atwater Kent, President, 4700 Wissahickon Avenue, Philadelphia, Pa.

In this 15-acre factory one in every ten employees is an inspector or tester and every receiving set has to pass 222 tests or inspections before it can leave.
A PRONOUNCED trend toward investment by insurance companies, other than life insurance companies, in stocks, rather than in bonds and mortgages, is shown by a survey on the distribution of insurance company investments, published by J. G. White & Company. The survey, which compares the combined investment accounts of various types of companies over the past four years, shows an increasing decline in the percentage of bond and mortgage holdings of fire, casualty, and miscellaneous insurance companies, and a sharp increase in stock investments over the period 1924 through 1927.

This change in the relative percentages of bond, mortgage and stock investments is said to be attributable to an attempt by insurance companies to maintain a high current return on investments, in the face of the rising security prices that characterized the period studied. As a result of this reconstruction of investment holdings, fire insurance companies whose stock investments represented only 55% of total assets in 1924, had increased stock holdings to 61% of the total on December 31, 1927, while bond holdings declined from 42% to 37% of the total combined portfolios.

Among fire insurance companies whose stock holdings represented less than 40% of total investments in 1924, the trend has been even more pronounced. Comparison of figures for companies in that classification shows a decline in bond holdings from 76% to 65% and a gain in stock investments from 19% to 31% during the past four years.

Casualty and miscellaneous companies, whose stock holdings represented 15% of total investments in 1924, show 23% of total funds invested in stocks on December 31, 1927. Bond holdings meanwhile dropped from 79% to 72%.

LIFE insurance companies show a slight decline in bond holdings, a compensating increase in the percentage represented by mortgages, and virtually no change in the percentage of stock investments.

During the four years covered by the survey, life insurance companies have been prohibited by law from purchasing stocks. However, the passage of the Wales-Merriam Act in the New York Legislature, which lightens the restrictions surrounding stock purchases by life companies, may fairly be expected to lead to a considerable increase in the percentage of stock holdings of such companies in the future.

Under the Wales-Merriam Act life companies are now permitted to invest in preferred and guaranteed stocks of companies which have earned 4% or more on capital stock outstanding in each of the five preceding years, provided the life insurance company shall not invest more than 2% of its own assets in the stock of any one company, or hold more than 10% of stock of any corporation.

Friends are the most worthwhile thing in life.
Central States Life Celebrates Completion of New Home

Who Said It?

"None pats themselves on the back when they think of the business they didn't get."

... Well, it does not matter who said it... The point is...

How Much Business Does Your Bank Lose Each Month

... Due partly to the fact that you have no Life Insurance Department?

Abraham Lincoln Life Insurance Co.

HOME OFFICE
Springfield, Ill.

H. B. HILL, President

The Central States Life Insurance Company, of St. Louis, is celebrating the completion of its new home on Lindell Boulevard, just west of Grand Boulevard. The site adjoins the principal up-town business district of St. Louis, cleverly characterized some years ago as "fifteen minutes from anywhere."

To call the building new is something of a misnomer. It was erected in 1904 as the home of the St. Louis Club, which, at that time, was the city's most exclusive social organization, and for many years held forth as one of the "show spots" of St. Louis wherein most of the Mound City's distinguished guests were housed and entertained. The interior of the club was partially destroyed and generally damaged by fire, in January, 1923, and some two and one-half years later was acquired by purchase by the insurance company.

Reconstruction of the interior was started in 1927. The entire three-story structure was removed, and a four-story structure built in its place. The new construction is of reinforced concrete, and is fire-proof in every respect.

Everything that makes for efficiency and facility of operation is highly emphasized in this building. Natural light afforded by large windows on all four sides of the building, and a complete system of direct electric lighting are augmented by a specially designed sky-light, giving additional light and air to the upper stories. There is also a ventilation system of forced ex-

FEDERAL SURETY COMPANY

CASUALTY INSURANCE—SURETY BONDS

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

HOME OFFICE
DAVENPORT, IOWA
haust using natural outside air. A splendid oil heating system makes it possible to regulate heat to any desired temperature in any room or portion of the building.

Ceilings are finished in Acousti Celotex, making the building sound-proof throughout. The floors of the work rooms and general offices are covered with battleship linoleum; the private offices and corridors are of rubber tile.

A complete system of vault storage has been provided, with the main vault in the basement. The latter has approximately 700 square feet of storage space, which with smaller vaults on the other floors assures ample protection for the company’s files and valuable papers.

To make the new home a better place for its democracy, the clerical force, a lunch room with all the latest equipment, including electric refrigeration, has been laid out on the fourth floor. There are spacious rest rooms on the second and third floors, and club rooms in the basement. A system of convenient drinking fountains has been arranged in the general offices. New all-steel desks supplant the former equipment. Two bowling alleys which were installed by the St. Louis Club, have been retained.

The decorative scheme is a delight to the artistic eye. The lobbies are of Caen stone, an imported French stone which has a color all its own. This peculiar color is adopted generally throughout the building.

On entering the building, the eye is greeted on the left by a winding stairway of steel super-structure, finished in Vermont marble. The treads and risers are of alternating colors, white, and green and white, and the outer skirting is of Caen stone. This stairway extends from the basement to the fourth floor. At the right of the entrance is a passenger elevator. There is also a service stairway at the rear of the building.

The cornices of the lobbies as well as those in the offices of the president, vice-president, secretary and directors’ room are of antique gold. Aside from the ceiling on the first floor, which has been painted to simulate inlaid wood, these supply the only outstanding element of color decoration.

The executive officers are quartered on the second floor. The president’s room is especially attractive, with a ceiling of antique gold and cerulian blue. The walls are paneled in American walnut, and there is an inviting open fire place of Grand Antique du Nord marble. Draperies and furnishings are appropriately luxurious.

**The Office Motto**

*Do IT Today and DO IT RIGHT*

*THE Management expects every employe of the Company to conduct the business of his office efficiently and punctually. It is clearly understood by all employes that every aid and assistance that has a bearing on production must be given agents of the Company. Republic agents must not lose time wrangling over details with the home office—their time should be spent on profitable production.*

**REPUBLIC CASUALTY and SURETY COMPANY**

35 East Wacker Drive

CHICAGO

**AUTOMOBILE INSURANCE**
For the Tenth Consecutive Year

Who’s Who

at the Kentucky Bankers’ Convention

Will be published daily during the convention by the Liberty Bank and Trust Company. See who is here and where he is from, and his banking connection. Register early!

Liberty Bank and Trust Company

LOUISVILLE KENTUCKY

Resources over $33,000,000
KENTUCKY CONVENTION SECTION

Brown Hotel for the purpose of electing the following:

A vice-president for the A. B. A. for Kentucky to succeed W. H. Courtney, president, Phoenix National Bank and Trust Co., Lexington, whose term of office expires with the opening date of the 1928 A. B. A. Convention. A member to serve on the Nominating Committee to succeed Max B. Nahm, vice-president, Citizens National Bank, Bowling Green. An alternate member to succeed President of K. B. A.

F. P. STUM
President, Farmers National Bank, Madisonville, and President of the Kentucky Bankers Association

T. P. Dickinson, president, Trigg National Bank, Glasgow.

Vice-Presidents for Kentucky for following divisions:

Trust Company Division to succeed D. Collins Lee, vice-president, First National Bank, Covington.

Savings Bank Division to succeed John Monohan, vice-president, First National Bank, Louisville.

National Bank Division to succeed Richard Bean, president, Louisville National Bank and Trust Company, Louisville.

State Bank Division to succeed J. Ekro Rapier, president, Bank of New Haven, New Haven.

REGISTRATION

Registration Headquarters, which will be located on the Mezzanine floor of the Brown Hotel, will open at three o'clock Monday afternoon, September 12th, and continue through the period of the convention. Delegates and guests are requested to register and secure badges, tickets, etc., as soon after arrival as possible.

ENTERTAINMENT

As the “night before” party has become one of the main entertainment features, Nick. Dusker, Frank Dugan and Billy Miller, the Entertainment Committee, have gone the limit in making plans for a good time. The bankers and their friends will be given tickets for a theater party at the Brown. Following the theater party the guests are to be entertained at a dance in the Crystal Ball Room of the Brown Hotel. Frank Rich and his original ten piece Southern Night Hawks have been engaged to play from ten o'clock until one-thirty. The dance and theater party are strictly informal. Of course, if anyone has a new Tux and wants to wear it he is not barred, but he might be conspicuous.

At 12:30 o'clock, following the first business session, the visitors will be the guests of Louisville banks at a buffet luncheon, which will be served in the main dining room of the Brown. The Southern Night Hawks will furnish the jazz during the luncheon.

There will be no business session in the afternoon, but the visitors will be given tickets for entrance to the State Fair grounds and to the Horse Show in the evening.

HOTEL RESERVATIONS

Notwithstanding the convention is being held during State Fair Week, Louisville now has ample hotel facilities to care for her guests. Besides the Brown, which is headquarters, reservations can be made at the Kentucky, Seelbach, Watterson, Tyler, Kenton and several others.

PRESIDENTS’ DINNER

The organization of Past Presidents will hold the annual dinner in the Brown Hotel at six o’clock on the evening of September 11th.

NOMINATING COMMITTEE

The Nominating Committee, which is composed of W. H. Courtney, Lexington; H. R. Cox, Bardstown; Chas. H. Ellis, Sturgis; Floyd Miller, Mt. Vernon and A. V. Pollock, Greenup, will hold its meeting at the Brown Hotel at seven o’clock on the evening of September 13th.

REPORTS

To save time, reports of various kinds will be printed and distributed among the delegates on the morning of the first day. The delegates should read these reports so there will be no delay when they are called up for action.
Stanley Chrisman, Covington attorney and president of the Bank of Elsmore, has been elected president of the Bank of Independence, Independence, Ky. Mr. Chrisman succeeds Howard Stephens, who recently resigned from the presidency.

The Pikesville National Bank, Pikesville, Ky., has purchased the assets and assumed the liabilities of the Bank of Millard, Millard, Ky. The deposits of the Millard Bank were $105,000 and the capital $20,000.

The Bank of Milford, Milford, Ky., which was closed because of the embezzlement of J. Herbert Hieatt, who is now serving a term of five years in the penitentiary, is to be opened October 1. All necessary stock has been subscribed and M. W. Dickey, of Berry, Harrison County, has been secured as cashier. Mr. Dickey was the first cashier of the old bank.

The Livingston County Bankers Association recently held a meeting at Salem, Ky. Banks represented were: Smithland Bank, Smithland; Farmers Bank, Birdsville; Citizens Bank, Cannelville; The Bank of Tinley, Tinley; The Salem Bank, Salem. Officers elected for the coming year were: W. E. Chipps, Farmers Bank, Birdsville, president; H. B. Thralkeld, Farmers Bank, Birdsville, secretary.

A permit has been issued for the construction of the new building of the Louisville National Bank and Trust Company. The cost of the new building will be $270,000.

George Tomlinson has been elected president of the Winchester Bank, Winchester, Ky., to succeed A. T. Whitt, deceased. E. E. Freeman has been advanced from cashier to first vice-president and Marvin Underwood has been made cashier. Mr. Tomlinson, Mrs. A. T. Whitt and J. C. Codell have been added to the board of directors.

G. T. Behm has resigned as cashier of the State Bank and Trust Company, Covington, Ky., because of ill health. Edward J. Gohs, a director of the bank, has been appointed cashier until a successor for Mr. Behm has been obtained.

Henry Edward Jewett, 70, prominent lawyer and banker of New Albany, Ky., died recently at his home in New Albany.

S. Albert Phillips
Formerly Deputy Banking Commissioner of Kentucky

Now Vice-President in Charge of Bank Relations With

First National Bank
"Oldest National Bank in the South"
LOUISVILLE

Affiliated with
Kentucky Title Trust Company

We know the problems of the Bankers of the State and invite opportunities to serve them.
September, 1928

that city. At the time of his death he was president of the Second National Bank, New Albany, vice-president of the New Albany Trust Company and a director of the Federal Reserve Bank at Louisville.

William D. Johnson, 75, retired Lincoln County banker, died recently at his home in Lexington, Ky.


The Owensboro Banking Company, Owensboro, Ky., reelected all its officers for the coming year at a recent meeting. Officers of the bank are: H. B. Eagles, cashier; M. L. Ogden and O. N. Magruder, assistant cashiers. The Central Trust Company of the same city have also reelected the same officers for the coming year. They are: W. L. Reno, president; George B. Triplett, vice-president and trust officer; M. G. Buckner, vice-president; M. D. Grant, secretary and treasurer; C. G. Morehead, assistant secretary and treasurer; Hamilton Alexander, assistant trust officer.

The last statement of the First National Bank of Brooksville, Ky., shows total resources of $1,545,435.06. It has a capital stock of $50,000 and a surplus of $106,022.08, making it one of Kentucky's honor roll banks. Officers of the bank are: H. L. Corlis, president; Taylor Ashby, vice-president; George P. Metcalf, vice-president; H. C. Moorehead, cashier.

The First State Bank of Harlan, Ky., has total resources of $2,577,472.37, including a cash reserve of $1,110,293.86. It has a capital and surplus of $200,000. Officers of the bank are: W. W. Lewis, president; A. B. Cornett, vice-president; O. M. Hoskins, cashier; Fred C. Lewis, assistant cashier.

The Deposit Bank of Pearce, Fant & Co., Flemingsburg, Ky., has total resources of over $627,000. It has a capital stock of $50,000 and a surplus of $70,000, making it an honor roll bank. Officers of the bank are: Nelson Fant, president; J. F. Summers, vice-president; E. V. Hall, cashier; Jas. B. Latham, assistant cashier.

The Citizens National Bank of Harlan, Ky., has made a very enviable record. Organized in 1923 and with deposits on the opening day of $100,000 it now has deposits of approximately $1,000,000. It has a surplus and undivided profits account of $142,000 and, since its capital is $100,000, it is an honor roll bank. Harlan is a city of 7,000 people and there are two

JANUARY 1, 1872

A. D. HUNT & CO.
BANKERS
No. 122 West Main Street
LOUISVILLE, KY.

Government Securities, Gold Stocks, Bonds and Real Estate Paper bought and sold on commission.
Special attention given to investing money.

JANUARY 1, 1928

Fifty-six years ago—the year before the great panic of 1873—seven years before the resumption of specie payment after Civil War suspension—the above banking firm, of which J. J. B. Hilliard was one of the founders, was organized. Gold was still quoted at a premium in the paper currency of the day, and "Black Friday," the famous gold panic of 1869, was a recent memory.

"Special attention given to investing money," was then, and is now, the foundation-stone of our business. The experience gained in this long series of years, the financial connections of two generations, the wide knowledge of securities, and the conscientious effort to live up to the promise to care faithfully for the needs of the investor, comprise the service now offered to banks, trustees, corporations, and individuals. We invite consultation in person or by mail.

F. C. DORSEY
Vice-President, Liberty Bank and Trust Company, Louisville

J. J. B. HILLIARD & SON
MEMBER NEW YORK STOCK EXCHANGE
Investment Securities
419 West Jefferson Street
LOUISVILLE, KENTUCKY

[The text continues with various financial statements and notes related to banking and investment services.]
other banks in the city. Officers of the bank are: L. A. Bowling, president; J. D. Wheeler, vice-president; J. W. Nolan, vice-president; S. G. Aldhizer, cashier; M. D. Ball, assistant cashier.

O. S. Denny, cashier of the Farmers Bank and Trust Company, Marion, Ky., has been selected as state bank commissioner of the state of Kentucky.

At a special meeting of the board of directors of the State Bank and Trust Company, Dayton, Ky., the following officers were elected: Fred H. Reekers, president; O. B. Woodbury, vice-president; M. P. Woltkinson, cashier; W. H. Pelstring, assistant cashier. This bank has only been open since July 1 of last year and has enjoyed a splendid growth from the first. At the end of the first six months it had deposits totaling $82,000 and at the close of business June 30 deposits were $120,000.

The last statement of the Citizens Deposit Bank of Calhoun, Ky., showed total resources of $519,133.02. The bank is capitalized at $25,000 and has a surplus of $25,000, making it one of the honor roll banks of Kentucky. Officers of the bank are: Joe H. Miller, president; T. H. Ballantine, vice-president; Walter Scott, vice-president; John E. Cary, cashier; L. M. Haynes, assistant cashier.

The last statement of the Farmers and Drovers Bank of Eminence, Ky., showed total assets of $308,451.47 and capital and surplus each $20,000, making it one of the honor roll banks of Kentucky. Officers of the bank are: F. C. Giltner, president; S. J. Douthitt, vice-president; John A. Crabb, cashier; C. B. Jones, assistant cashier.

The Commercial Bank of Dawson, Dawson Springs, Ky., has recently installed a new burglar-proof vault according to Mosler’s specifications and with one of their new twelve inch doors. J. F. Hoover has recently been elected a new director of the bank to fill the vacancy caused by the recent death of Dr. C. A. Niles. The Commercial Bank of Dawson is one of Kentucky’s honor roll banks, having a capital stock of $40,000 and a surplus and undivided profits of $50,000.

The combined statement of the Trigg National Bank and Union Trust Company of Glasgow, Ky., at the close of business June 30 showed assets of over $1,200,000. This bank was founded by H. C. Trigg as Trigg & Company in 1866, was made a national bank in 1900 and organized the Union Trust Company, in connection with the bank, in 1917.

The last statement of the Bank of Alexandria, Alexandria, Ky., showed total resources of $971,550.88 and deposits of $882,063.67. The bank is capitalized at $20,000 and has a surplus and undivided profits of $62,487.21, making it an honor roll bank of Kentucky.

The last statement of the Hargis Bank and Trust Company of Jackson, Ky., shows that it has total resources of $1,230,960.11. The bank is capitalized at $100,000. Officers are: A. H. Hargis, president; J. S. Redwine, vice-president; E. I. Dawkins, cashier; M.
Kentucky Bankers Pose for Picture

After disposing of the routine of business coming before the board of directors at a recent meeting, the officers and directors of the Citizens Bank of Carrsville, Ky., had their picture taken. Left to right, they are: Albert Likens, director and president; J. J. May, director and vice-president; P. M. McGrew, director; C. M. King, director; Frank Padon, director; J. M. Truesdell, director; L. P. Mitchell, director; A. J. Emerine, cashier; Viva J. Foster, assistant cashier.

The Citizens Bank was one of few to stay open during the panic of 1907. In 1925 it experienced a hold-up and three of the officers were locked in the vault by the bandits. Later the
bandits were apprehended and the cash and securities which they had taken, amounting to over $17,000, were gotten back. This little bank, situated in a rural community, has enjoyed a steady growth from the first. Its deposits now are over $200,000 and its total resources are near the quarter-million mark.

Mrs. C. G. Wyatt has resigned as stenographer in the Trigg County Farmers Bank, Cadiz, Ky., and is to be succeeded by Miss Elizabeth Edwards. The last statement of the bank showed that they had resources of $676,939.22. The bank is capitalized at $50,000 and has a surplus of $50,000, making it one of the honor roll banks of Kentucky.

The statement of the Farmers Bank of Fountain Run, Ky., as of August 15 showed total resources of over $131,000. The bank is capitalized at $15,000.

The First State Bank of Irvington, Ky., recently celebrated their twentieth anniversary. The bank is capitalized at $25,000 and their deposits have increased from 1908 to 1928 $316,306.76. Officers of the bank are: W. J. Piggott, president; J. M. Herndon, vice-president; O. F. Bride, vice-president; J. D. Wyldon, cashier; Nellie K. Smith, assistant cashier.

J. L. Orem, assistant cashier of the United Loan and Deposit Bank of Campbellsburg, Ky., has recently resigned to enter the civil service in Oklahoma. T. B. Batts, Sr., the oldest director of the United Loan and Deposit Bank, recently died.

The statement of the Peoples Bank of Gravel Switch, Ky., of August 16 showed total assets of $144,527.03. The bank is capitalized at $15,000 and officers are: P. E. Hourigan, president; W. O. Isaacs, vice-president; Leslie Lannom, cashier.

Officers and directors of the Ghent Deposit Bank, Ghent, Ky., are: H. M. Froman, president; Hiram Diuguid, vice-president; Roger M. Tandy, cashier; J. A. Tandy, assistant cashier; H. M. Froman, Hiram Diuguid, C. P. Scott, M. Montgomery, L. J. Schirmer, J. Gex Williams, and George Berkshire, directors.

According to the last statement of the Horse Cave State Bank of Horse Cave, Ky., it has total resources of $457,832.35. The bank is capitalized at $25,000. This bank has only been in business since March 10, 1926, and it has shown a steady growth since that time. Officers of the bank are: R. F. Smith, president; John E. Burks, vice-president; W. F. Murphy, cashier.

The National Bank of John A. Black, Barbourville, Ky., has total resources of $756,985.65. It has a capital of $30,000 and a surplus of $75,000, making it another of the honor roll banks of Kentucky. Officers of the bank are: James D. Black, president; Dr. J. G. Tye, vice-president; Dr. B. P. Jones, vice-president; W. R. Lay, cashier; W. C. Faulkner, assistant cashier.

H. H. Hendry has been elected assistant cashier of the First National Bank, Fleming, Ky., following the resignation of F. D. Sexton. The total resources of the First National Bank are listed at $415,995.27. It has a capital of $25,000 and a surplus of $40,000, making it another of the honor roll banks of Kentucky.

The Bank of Birmingham, Birmingham, Ky., has been an honor roll bank since 1923. Recently its charter for twenty-five years expired and a new one was granted for fifty years. M. R. Cox has been cashier of the bank since its organization twenty-five years ago.
A BOUQUET FOR KENTUCKY

R. W. Humlong, cashier of the Bank of Germantown, Germantown, Kentucky, has sent us a copy of his bank's most recent statement, and with it a letter containing some remarks concerning the banking business and the great State of Kentucky which are well worth publication.

The statement showed total resources of more than $224,000 with deposits of more than $185,000, and stocks, bonds and cash of $80,000 compared with loans and discounts of $120,000.

The letter, which accompanied the statement, follows:

"Ours is just a little country bank trying to meet the needs of a little country town and community, mixing the Golden Rule with our business and when a poor fellow comes in and asks for a loan of $50.00 to give his child hospital treatment we don't tell him we are out of funds and then the next day loan a rich man a thousand to buy an auto for his son, no, we take a mortgage on his cow and crop of tobacco and take chances. And when the cow eats up the crop of tobacco and the baby dies we go to see him and take him something to eat and sing at the funeral and loan him a little more money.

"But through the 28 years of our history we have not enjoyed any more wholesome and healthy business than we are at this time although the volume was greater during the hectic years of the war and we have managed to pay a dividend every six months since the beginning and have lots of friends and few enemies.

"Lots of bankers don't know what a tough time a little banker in the tobacco belt does have, where deposits double in three months and work a fellow nearly to death and then go out like a run on the bank for the other nine months and almost finish him with worry.

"We tried banking in another state for a few years, just long enough to give a young bank a good start and then swapped it for the old home bank just as it began to outgrow us. But we like bluegrass better than we do buckeeyes and turned out backs on the flat lands without regret and when we came in sight of the Kentucky hills we knew that we had made no mistake.

"Now we are home again. There may be a better place than Kentucky but we are in no hurry about going there. Golden streets and jasper walls have little attractions to induce one away from The Old Kentucky Home especially in the summer time when pastures are rank with verdure that makes Old Bossie's milk look like orange juice and the churn yield plastic gold. That verdure that bestows the nerve and sinew on the "Hoss" that beats the world; that verdant carpet of velvet that creeps over hill and hollow and rock and like sweet charity covers a multitude of sins; that Gift of God's Love to Kentucky; that aristocrat of the grass, the pride and glory of our Commonwealth, BLUE GRASS."

YEAR AFTER YEAR

leadership in the field of check protection

FROM the invention and manufacture of the first Protectograph, in 1899, have grown the present worldwide activities of The Todd Company and the most comprehensive system of preparing and protecting financial paper ever known.

The Todd System today aids and protects the check user at every step. The famous Super-Speed Protectograph amount-writes 1200 or more checks an hour. The New Century Protectograph, for the average business, is a revelation in speed and value in a small machine. The Personal Protectograph guards the bank account of the individual. Todd Check Signers, a large and small model, sign checks with almost incredible speed and make them far safer than a hand-signed check. Todd Greenbac Checks, designed for business firms, cancel themselves by revealing "void" the instant forger's acid touches them. Super-Safety Checks and Antique Moorish covers are the safest and most beautiful depositors' supplies offered by banks today. There are also Standard Forgery Bonds, supplied at large savings to Todd users, as preferred risks.

More than a million Protectographs are in use in sixty-four nations. Over 250,000 banks and businesses have bought their checks direct from The Todd Company. Todd Check Signers are endorsed by prominent banks and business houses as one of the most progressive achievements in modern business. These facts are, in themselves, evidence of Todd leadership—evidence of the business world's esteem for The Todd System.

They mean that in any matter of check preparation you can consult a Todd representative with confidence. These men are experts in their field. Consider the Todd office in your city at your service. Or write to The Todd Company, Protectograph Division. (Est. 1899.) 1151 University Ave., Rochester, N. Y. Sole makers of the Protectograph, Super-Safety Checks, Todd Greenbac Checks.

TODD SYSTEM
OF CHECK PROTECTION
13th ANNUAL CONVENTION

AT

UTICA, NEW YORK

SEPTEMBER 17-'18-'19-'20

If you're superstitious . . . forget it! If you are interested in the advertising and business development of a Bank, Trust Company or Investment House, nothing should keep you from attending the 13th Annual Convention of the Financial Advertisers' Association.

It's a clearing house of advertising ideas and business building plans. The year has brought many constructive developments and this Convention is your opportunity to keep up-to-date. Also, there will be hundreds of exhibits that will show you just how the other fellow does it.

WRITE

FINANCIAL ADVERTISERS' ASSOCIATION

HEADQUARTERS

231 SOUTH LASALLE STREET, CHICAGO, ILL.
Indiana Bankers Association Will Have Annual Convention at Gary, September 19-21

The thirty-second annual convention of the Indiana Bankers Association will be held at Gary, September 19, 20 and 21. Headquarters will be in the rooms of the Gary Commercial Club, on the mezzanine floor of new Hotel Gary. C. O. Holmes, president of the South Side Trust and Savings Bank, is president of the Indiana Bankers Association, and is also a director and one of the founders of the Gary Commercial Club.

City Church of Gary, just around the corner from the hotel, will be used for the convention sessions.

“Gary, justly famous for its steel mills—the world’s largest—offers even more,” explains Robert B. Phillips, convention secretary of the Gary Commercial Club. “The visitor will see model public buildings, large commercial institutions and beautiful homes which are all the more wonderful in view of the fact that the city is but twenty-one years old.

“The great industrial building program in 1927 represented an investment of $15,000,000.00 but in addition to this was the building and construction within the city which in 1927 totaled $15,016,000.00 for 2,857 new homes, apartments, business blocks, hotels and other building projects.

“Outstanding among the new buildings—and of great importance to the out-of-town visitor—is the beautiful new Hotel Gary, completed at a cost of $2,500,000.00. It is a ten-story structure equipped with the newest in decorations, furnishings, plumbing, heating and ventilation, luxuriously furnished and operated by the Holden-Gary Company, which features modern, efficient service combined with the old-fashioned Hoosier hospitality.

“Another great Gary building is the Knights of Columbus ten-story building, the first “set-back” tower design to be completed in the Middle West. It features a beautiful ballroom, lodge rooms and lounges, a gymnasium, natatorium, and 125 dormitory rooms. Boy’s work, under efficient direction, athletic, social and fraternal activities of a number of organizations are centered here.

“The great million dollar City Church, built in the heart of the business district immediately west of the Hotel Gary by the First Methodist Church, members of the Indiana Bankers Association are cordially invited to inspect THE NEW TEN-STORY Gary State Bank Building

Broadway at Fifth Avenue, Gary, Indiana

Which is now being completed

We feel sure that this remarkable new bank home, located but a block from Hotel Gary, your headquarters, will prove one of the interesting points of the city during your visit to Gary for it includes not only the most modern in building construction and ornamentation but many new features in bank equipment.

THE GARY STATE BANK
Episcopal congregation, also is of unusual interest to visitors for its unmatched Bedford stone exterior, beautiful tower and graceful architectural lines attract all eyes. This church has three units built on a quadrangle—the church proper, the four-story social-educational unit and the commercial unit with stores, offices and a community theatre seating 1,000 and forming an endowment for the church. There are 68 other churches in Gary, many with fine new buildings.

"Another building just completed is the ten-story Gary State Bank building, at Fifth and Broadway, the “main corner” of Gary known as “the crossroads of the world” owing to the Dunes Highway traffic, east and west, and the north and south traffic on Gary’s six-mile business street, Broadway.

“Other great buildings include those of the Lake Front Park, the gateway of the dunes on Lake Michigan. Here is a $100,000.00 bathing pavilion at a public bathing bench. Facing a beautiful natural lagoon in the dunes where Father Marquette camped on his explorations of this territory stands a recreation pavilion costing $200,000.00 with a dining room, lunch room, dance hall and broad porches overlooking the lagoon. Canoeing and bathing are sports here in summer while skiing, skating and tobogganning are features of the winter season.”

INDIANA NOTES

The Knisely Brothers & Company, a state bank, of Butler, Ind., has total resources of $665,917.65 and a capital stock of $60,000. Officers of the bank are: O. T. Knisely, president; W. A. Mason and L. C. Harding, vice-presidents; C. H. Phelps, cashier; O. S. Fisher, assistant cashier.

The First National Bank of Dana, Ind., has total resources of $570,082.74. It is capitalized at $100,000. Officers of the bank are: S. E. Scott, president; Wm. E. Jump, vice-president; Bruce Nichols, cashier; H. F. Scott, assistant cashier.

Officers of the Butlerville State Bank, Butlerville, Ind., are: Jno. J. Hutton, president; Jno. E. Murphy, vice-president; Arthur Ferguson, cashier; Opal Grinstead, assistant cashier. The last statement of this bank shows total resources of $192,987.51. It is capitalized at $25,000.
WILL ATTEND INDIANA BANKERS CONVENTION

Harry Nagel, W. Carroll Shanks and Albert Reik, assistant cashiers of the Fifth-Third Union Trust Company of Cincinnati, will represent the bank at the conventions of the Indiana and Kentucky Bankers Association.

Mr. Nagel has been with the bank for twenty-seven years, and was elected to his present office in 1920. He is a Kentuckian and in addition to his duties with the Fifth-Third, is a director and chairman of the executive committee of the Campbell County Bank, Bellevue, Kentucky.

Mr. Shanks is also a Kentuckian, and before coming to the Fifth-Third in 1920, he was a state bank examiner in Kentucky.

Peoples National Bank, Washington, Indiana

The banking room of this new building was designed and built by this company, and all interior equipment was also furnished and installed by us.

WE WILL FURNISH YOU WITH GUARANTEED ESTIMATES OF COST ON YOUR NEW BUILDING WITHOUT OBLIGATION.

American Bankbuilding Construction Co.
1201 Georgia Street
INDIANAPOLIS, INDIANA
In addition to diversified real estate bonds we now offer:

Indiana Tax Exempt City Improvement
$\frac{4}{4}$ Per Cent Participation Certificates

secured by tax-exempt Indiana Improvement Bonds deposited with the Continental National Bank of Indianapolis as Trustee.

These certificates appeal to investors requiring the tax exempt feature and offer the following advantages over individual improvement bonds—

[Diversification in a single certificate.]
[Even denominations $500 and $1,000.]
[Interest collected by the Trustee.]

Bank Inquiries Invited

STRAUSS BROTHERS
INVESTMENT COMPANY

10 S. LASALLE ST. CHICAGO, ILL.
132 E. WAYNE ST. FT. WAYNE, IND.

Abe Ackerman, President

---

Gary Welcomes You!

The New $2,500,000.00

HOTEL GARY

Old-time Hospitality in a Modern Setting

400 ROOMS WITH BATH

Make Hotel Gary your headquarters in the future, too! Gary offers outings in the beautiful Dunes and vacations on the shores of Lake Michigan. See the world’s largest steel mills, famous schools, civic projects and many interesting points.

VENETIAN DINING ROOM
Finest of Foods Invitingly Served

COFFEE SHOPPE
Quality Foods at Popular Prices

Have You Made Your Reservation?

---

The Chase National Bank
of the City of New York

Capital - - - $60,000,000.00
Surplus and Profits - - - 77,000,000.00
(July 2, 1928)

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Albert H. Wiggan
Chairman of the Board

John McHugh
Chairman of the Executive Committee

Robert L. Clarkson
President

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Thomas B. Nichols
George S. Schaeffer
J. Sperry Kane
George A. Kinney

Comptroller
Thomas Ritchie

Foreign and Trust Department Facilities

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Reading nouriseth the wit; and when it is wearied with study, it refresheth it, yet not without study.—Seneca.
Program
Thirty-second Annual Convention
INDIANA BANKERS ASSOCIATION
Hotel Gary
Gary, Indiana
September 19-21

Wednesday, September 19: Registration in Gary Commercial Club; 3:30 p.m., informal session to discuss better banking practices, including such pertinent subjects as studying association exhibits. It is particularly urged that presidents of county banking associations be present, as county association work will be stressed. Round-table discussion will follow.

At 5 p.m., the council on administration will meet; the dinner to past presidents and the council will be served.

The feature of the day will be a smoker following the dinner in the crystal ball room of the Hotel Gary.

Thursday, September 20: Breakfast at which the Gary chapter of the American Institute of Banking will be host; the first session will be at 9:30 a.m., in City church community hall with Senator Holmes presiding; Roy Young, governor of the Federal Reserve Board, Washiongton, D.C., has been engaged tentatively as speaker; Thomas R. Preston, president of the American Bankers Association, also is scheduled to address the convention; committee appointments and routine. Trip through the Gary Steel Mills at 2 p.m., and the Hammond dinner will conclude the day.

Friday, September 21: Session in community hall; taxation will be the major subject; Thornton Cooke, chairman of the tax committee of the national association, will be the principal speaker; W. C. Harrison, tax counselor of the Indiana Bankers Association, will lead the discussion. Election of officers and convention routine.

At 2 p.m. the bankers will adjourn to the Gary Country Club links for golf, and a party will be arranged for the women attending.

An unusually fine array of excellent speakers are scheduled for the business sessions, including Honorable Roy A. Young, Governor Federal Reserve Board, Washington; Thornton Cooke, Kansas City, Chairman State Taxation Committee, American Bankers Association; Dan Stephens, Fremont, Nebraska, president of the first Nebraska Regional Clearing House Association; T. D. Barr, Deputy Bank Commissioner of Indiana; Walter E. Devlin, Chicago, General Advertising Counsel Illinois Bankers Association; Wm. C. Harrison, Indianapolis, Tax Counselor Indiana Bankers Association, and others.

A striking exhibit of charts, posters, equipment, etc., depicting the objectives, progress and organization of the Indiana Bankers Association, will be displayed during the entire convention, on the mezzanine floor of the Hotel Gary.

Complete Investment Service

Private telephone and telegraph wires to all important financial markets

Fletcher American Company
Affiliated with The Fletcher American National Bank

Detroit
Indianapolis
Louisville
Officers of the Angola State Bank, Angola, Ind., are: J. F. Cameron, president; A. M. Baker, vice-president; W. W. Elston, cashier. The statement of August 16 shows that it has total resources of $143,363.64. Its deposits are $112,468.18.

Due to the rapid spread of bank banditry, the Farmers State Bank of Lanesville, Ind., has installed bulletproof glass in the cages and steel reinforcement in places not protected by the glass. The last statement of condition of the Farmers State Bank shows total resources of $355,401.19. It has a capital of $25,000. Officers of the bank are: Chris. P. Zollman, president; John W. Shuck, vice-president; Chas. H. Stanley, cashier; J. J. Zollman, assistant cashier.

According to the last statement of the Fairmount State Bank its total deposits are $347,977.30 and total resources are $401,000.05. Officers of the bank are: R. A. Morris, president; W. F. Morris, vice-president; Tony M. Wayne, cashier; Earl Morris, assistant cashier.

The Peoples State Bank of Berne, Ind., has total resources of $608,763.64 and a capital stock of $60,000. Officers of the bank are: Rudolph Sehug, president; Eli C. Bierie, vice-president; L. R. Sehug, cashier; Vilas Schindler, assistant cashier; Glorine Lehman, teller.

The Peoples State Bank of Ellettsville, Ind., recently completed a new banking home in that city. The building is built of buff Indiana Oolitic limestone with marble fixtures, Diebold door and large Mosler screw safe.

The statement of August 9 of the First National Bank of Converse, Ind., shows total resources of $254,214.76. This bank began business in 1920 with resources of $23,101.54, a growth of $331,113.22 in eight years.

The First National Bank of Coatesville, Ind., according to their last statement of condition, has total resources of $355,414.47. The bank is capitalized at $25,000 and it has a surplus of $25,000, making it one of the Indiana honor roll banks. Officers of this institution are: W. T. Beck, president; W. H. Shields, vice-president; C. D. Knight, cashier; Hertha M. Harris, assistant cashier.

Cost is the father and compensation is the mother of progress.—Holland.
Will Attend Indiana Bankers Convention

EDWIN J. WUENSCH
Vice-President, Fletcher American Company, Indianapolis

CLARENCE O. ROBINSON
Fletcher American Company, Indianapolis

G. H. MUELLER
Vice-President, Fletcher-American National Bank, Indianapolis

Indiana Bank Sells Limestone to Farmers at Cost

The White River State Bank, Loogootee, Indiana, is seriously working on one phase of the lime program which has been approved by the State Bankers Agricultural Committee. In cooperation with John Laughlin, of the Bedford Stone Products Company, it established a limestone bin large enough to hold one carload of limestone from which local farmers could obtain all the way from a single ton to 50 tons for the cost of the material laid down plus a small handling charge.

Farmers returning from town with an empty wagon have an opportunity to kill two birds with one stone. After a trip to town with a loaded wagon they need not return empty handed, for they can haul as much limestone as they please and at any time they please. This is a new habit for farmers to acquire and naturally they are somewhat slow in making maximum use of their opportunity, but for several years from 10 to 20 cars of limestone have been distributed through this agency.

J. L. McGovern, of the White River Bank, has done much of the missionary work required in establishing the bin and promoting the use of lime, and County Agent Jesse Wood, and William Young, vocational teacher at Loogootee, have done much to educate this farming community on the value and use of limestone. It has sometimes required argument to convince prospective users that dollars spent for limestone are good investments and will pay dividends, but the results usually justify the confidence that these men have in this product.

If we had not pride we should not complain of that of others.—LaRoche-sonenul.

SAFE INVESTMENTS SELECTED FOR SECURITY AND INCOME

Indiana Road and School Bonds
Real Estate Preferred Stocks
City Trust Company Mortgage Certificates
Standard Refrigerator Car Trust Certificates
Fixed Trust Shares

Affiliated With

CITY TRUST COMPANY

City Securities Corporation
Dick Miller, President
INDIANAPOLIS
SOME WAYS WE HELP BANKS

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When your customers call for Investment Information

We are always glad to inform our banking friends what securities we are purchasing for ourselves. As we have no securities of our own for sale, our advice is disinterested. Our extensive Statistical Department is making daily studies of sound security values throughout the country for our own Bank. The information thus made available is at our customers’ call at all times.

The Seaboard National Bank
OF THE CITY OF NEW YORK
MAIN OFFICE: BROAD AND BEAVER STREETS, NEW YORK

INDIANA NOTES

Merger of the Marion State Bank and the Marion National Bank, both of Marion, Ind., has been approved by the state banking department. The State Bank with capital and surplus of $150,000 was taken over by the National Bank. The new institution will have deposits of approximately $5,000,000. Capital stock is $250,000.

At a recent meeting of the Orange County, Ind., Bankers Association the following officers were elected for the coming year: Cecil C. Johnson, Paoli State Bank, president; Louis P. Brown, West Baden National Bank, vice-president; N. Glenn Kirk, West Baden National Bank, secretary; E. E. McDonald, French Lick State Bank, treasurer.

Dale W. McMillen, president of McMillen & Company, Fort Wayne, Ind., has been elected a director of the Old National Bank of Fort Wayne. Mr. McMillen is also a member of the board of directors of the Citizens Trust Company of Fort Wayne.

The Citizens Trust Company of Terre Haute, Ind., has been made a National Bank and will operate as a commercial bank with trust powers under their new name, The Citizens National Bank and Trust Company.

The First National Bank of East Chicago has changed its name to the First National Bank and Trust Company. Col. Walter J. Riley is president of the bank and head of the Riley group of banks. A new building is under construction which will cost $750,000.

A. O. Shearer, assistant cashier of the Farmers and Merchants Trust Company of Ligonier, Ind., has resigned to accept a position with Straus Bros., in Chicago.

The American National Bank, Noblesville, Ind., recently bought the building formerly occupied by the First National Bank, which has been in receivership for two years.

At a joint meeting of the officers and directors of the Farmers and Merchants National Bank and the City National Bank, both of Boonville, Ind., plans were agreed upon for the consolidation of the two banks. The City National Bank is the oldest bank in Boonville, founded in 1874, and now has assets of more than $1,000,000. The Farmers and Merchants National Bank was organized in 1903 and has assets of more than $800,000. Dr. T. D.
Scales is president of both banks. The new institution will have assets of more than $2,000,000.

Milton Timmons, cashier of the State Bank of Idaville, Ind., has been elected to head the White County Bankers Association. Miller Kent, of Brookston, has been elected vice-president, A. R. Jones, of Wolcott, treasurer, and William Securey, secretary.

The Marion County Bankers Association recently reelected the same officers for the coming year. These are: L. A. Wiles, South Side State Bank, Indianapolis, president; Charles Bechtold, cashier of the Eastside State Bank, Indianapolis, vice-president; J. Forest Davis, cashier of the Madison Avenue State Bank, Indianapolis, treasurer; Everett Ryan, cashier of the Beach Grove State Bank, member-at-large; William J. Clark, of the Belmont State Bank, secretary.

The Hendricks County Bankers Association elected the following officers at a recent meeting: Chester Pike, Plainfield, president; Charles Z. Cook, Danville, vice-president; Charles Shields, Clayton, secretary; W. F. Evans, Brownsburg, treasurer.

George A. Newhouse, cashier of the Second National Bank, New Albany, Ind., has been elected president of the institution, succeeding the late Henry R. Jewett. Frank Fongerhouse, Jr., has been elected cashier in Mr. Newhouse’s place. Walter A. Gadient, for fourteen years secretary of the New Albany Trust Company, has been elected vice-president and trust officer. Both Mr. Gadient and Mr. Newhouse have been elected to the board of directors.

Officers of the State Bank of Clarks Hill, Ind., are: J. D. Shriver, president; M. R. Coe, vice-president; H. L. Fickle, cashier; W. T. Thompson, assistant cashier.

Officers of the White River State Bank, Leegesteck, Ind., are: William R. Wallace, president; James L. McGowen, cashier; F. H. Walker, assistant cashier.

The last statement of the First National Bank of Farmland, Ind., had an increase of $18,000 in deposits, $16,000 in loans and $14,000 in cash reserve between February 28 and June 30 of this year. Officers of the bank are: L. W. Greene, president; Sherman Wright, vice-president; G. W. Turner, cashier; A. L. Hoblick, assistant cashier.

The Bank of Linn Grove, Linn Grove, Ind., according to the last statement, has total resources of $141,474.72. Officers of the bank are: Fred W. Studier, president; T. J. McKean, vice-president; Marl Lybarger, cashier. In the six years that Mr. Lybarger has been cashier of the bank deposits have grown from $68,000 to more than $116,000.

The last statement of the American National Bank, Kewanna, Ind., shows total resources of $317,383.87. This bank has a capital stock of $25,000. Roy Kumler is the cashier.

STANDARD SECURITIES
MEYER-KISER CORPORATION
Short time notes have been standard investments for Indiana Banks for many years.

Meyer-Kiser Corp. Collateral Mortgage Bonds are now available in maturities of from one to ten years at 6%.

THE MEYER-KISER BANK
INDIANAPOLIS, IND.
Deposits
$532,000,000

Individuals, corporations and banks have more than 532 million dollars on deposit here—one indication that this bank is serving them to their satisfaction.

CONTINENTAL NATIONAL BANK & TRUST COMPANY
OF CHICAGO

The Dillsboro State Bank, Dillsboro, Ind., has total resources of $871,268. It is capitalized at $35,000. Officers of the bank are: Chas. M. Bowers, president; Edward F. Luke, vice-president; Chas. F. Gausmann, cashier; Ada Smith and Helen Ellerbrook, assistant cashiers.

The First National Bank of Cambridge City, Ind., one of the oldest banking houses in that section of the state, recently changed its name to The First National Bank and Trust Company of Cambridge City. Officers of the bank are: Claude S. Kitterman, president; Charles Ferguson, vice-president; J. L. Harmier, cashier.

Will Attend Indiana Bankers Convention

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Will Attend Indiana Bankers Convention

The Bloomfield Trust Company, Bloomfield, Ind., recently took over the American Trust Company of Bloomfield. The consolidation of the two institutions makes the Bloomfield Trust Company the largest and leading bank of that city, with total assets of over half a million. The banking house and fixtures of the American Trust Company were included in the deal and these have since been sold to the Bloomfield State Bank. The officers of the Bloomfield Trust Company are: R. C. Applegate, president; Edward H. Stein, vice-president; Lee H. Jones, secretary and treasurer.

The Tippecanoe State Bank has been sold to the Argus State Bank, Argus, Ind. Capital stock of the Tippecanoe bank was $25,000.
Popular Bank President

Chester L. Robinson is one of the popular new bank presidents of Indianapolis. He succeeds his equally popular brother, Clyde Robinson, as president of the Marion County State Bank a few months ago. Chester has been an important factor in financial affairs in the Hoosier capital for the past fifteen years. He started with the Citizen's State Bank in 1914. Went to the Commercial National in 1918. In 1923 the Commercial National was merged with the National City Bank. Later the deposits of that institution were taken over by Fletcher American National Bank and he became liquidating agent for the National City Bank and assistant cashier of the Fletcher American. He is also a director in the Virginia Avenue State Bank. He is the proud father of four kiddies and cherishes the hope that his daughter will marry a banker and that his three sons will engage in that old and honorable profession.

The statement of condition of the Corydon State Bank of Corydon, Ind., shows total resources of over $793,000. The bank is capitalized at $75,000. Officers are: Geo. S. Simler, president; Will J. Billeit, vice-president; R. Earl Miller, cashier; Rose Keller, assistant cashier; Jean Denbo and Laura Decker, bookkeepers.

The English State Bank of English, Ind., has total resources of $278,329.35. It has a capital stock of $25,000. Officers of the bank are: F. R. Gobbel, president; J. W. Bird, vice-president; E. L. Brown, cashier; Myrtle M. Berry, assistant cashier.

In Poland or Egypt it's all the same to holders of A-B-A Cheques. They are good for ready cash wherever you go. Yet you run no risk of loss. For, if uncontersigned A-B-A Cheques are lost or stolen your money will be refunded. That's why experienced travelers carry them at home and abroad.

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
Straus Brothers Company Is Oldest Investment House in Indiana

Several months ago the Straus interests in the Lincoln Trust Company of Fort Wayne, Indiana, were sold to interests connected with the Lincoln National Bank of that city, so that Abe Ackerman who was president of the Lincoln Trust Company and vice-president of the Straus interests, could devote more of his time to Straus Brothers business.

Mr. Ackerman has recently been elected president of The Straus Brothers Company, leading farm merchants and farm mortgage bankers of Fort Wayne, Indiana, and of Straus Brothers Investment Company, nationally known dealers in First Mortgage Bonds.

More than two-thirds of a century have passed since Jacob Straus and his two brothers, Frederick and Mathias, settled in the undeveloped portion of northeastern Indiana in the small town of Ligonier. Before the Civil War these pioneers organized the earliest Straus firm as a general store in 1854.

In 1869 when they sold their first farm these brothers entered the field of the real estate and mortgage merchant. Eight years later, realizing the need for a formal bank, they established the Citizen’s Bank of Ligonier, to this day a successful banking institution. As time went on they organized many other successful banks, in Indiana, Ohio and Minnesota.

High standing in the community and wide knowledge of farming conditions secured for Straus Brothers the position of investment bankers. Farmers in Indiana, Illinois, Ohio and Michigan learned to go to them for financing. Where farm lands were good and the productivity of the land high, Straus Brothers loaned money to farmers until they became known throughout the country as the largest dealers in and lenders on improved farms in the world.

With changing needs of advancing times their activities expanded to include the financing of industrial projects, public utilities, and city real estate.

The late Simon J. Straus and Isaac D. Straus—sons of Jacob Straus—an original founder—were largely responsible for the substantial development of the business to its present size.

The Straus interests of today comprise three companies: The Straus Brothers Company, with head offices in Fort Wayne, Indiana, specializing in farm lands and farm loans; Straus Brothers Investment Company, with head offices at the Otis Building, Chicago and branches in all Middle West cities throughout Illinois, Indiana, Michigan, Ohio, Wisconsin and Missouri—specializing in the conservative financing of highest grade real estate projects, in the distribution of First Mortgage Bonds and Farm Loan Certificates, the marketing of Indiana Improvement Participation Certificates and acting as sales agent for The Straus Brothers Company. The Straus Brothers Company, Incorporated, has been organized to handle Straus Brothers business in New York State.

The Straus interests have a combined capital and surplus of approximately $5,500,000.00.

Although the Gas City State Bank of Gas City, Ind., will not be two years old until October of this year, they already have total resources of over $275,000. The capital stock is listed at $25,000. Officers of the bank are: Edward Bloch, president; Elmer S. Greenwood, vice-president; J. W. Ball, cashier; Bessie Griffiths, assistant cashier.
Will Attend Convention

One member of the Fletcher American Company, who is looking forward to greeting his many friends among the Northwestern Indiana Bankers, is Neil Stillwell. He has represented the organization in that section for several years and he is very optimistic over the outlook in that district of our Hoosier state. Mr. Stillwell is a native of Anderson, Indiana, and is the only son of Horace Stillwell, prominent in political and financial circles of Indiana and who is now located in New York City.

The charming Mrs. Stillwell, is the former Elhuarah, daughter of George C. Foorey, Jr., and the "Welcome" sign is on their doormat at Lafayette, Indiana.

The last statement of the Farmers Banking Company of Carlos, Ind., shows total resources of $147,004.63. It has a capital stock of $10,000 and a surplus of $10,000, making it an honor roll bank in Indiana. Officers of the bank are: A. T. Coggleshall, president; S. W. Miller, vice-president; J. Blair Mills, cashier; J. C. Coggleshall, accountant.

Officers of the Cumberland Bank, Cumberland, Ind., are: Charles L. Emery, president; Thos. A. Brittenham, vice-president; Edwin C. Huntington, cashier; George Wiese, assistant cashier and secretary. Total resources of the bank are $387,480.14. It has a capital stock of $15,000 and surplus and undivided profits of over $24,000, making it another of the honor roll banks of Indiana.

The last statement of the Farmers State Bank of Dubois, Ind., shows total resources of $269,702.07. It has a capital stock of $25,000. Officers of the bank are: Alike Agnes, president; Frank J. Seng, vice-president; John Thieman, cashier.

The State Bank of Advance, Advance, Ind., according to their statement of August 7, has total resources of $332,876.24. The bank is capitalized at $25,000. Officers of the bank are: W. J. Devol, president; J. H. Jink, vice-president; G. H. Waters, cashier.

Officers of the First National Bank, Danville, Ind., are: M. T. Hunter, president; Chas. Z. Cook, cashier; Amos Harvey, assistant cashier. The First National has total resources of $717,292.75 and is capitalized at $100,000.

Well Known Banker

ROMEO C. STEPHENSON
President, St. Joseph Loan and Trust Company, South Bend, Ind.

Officers of the Citizens Trust Company of Jeffersonville, Ind., are John D. Driscoll, president; John Rauschenberger and John Best, vice-presidents; J. E. Poindexter, secretary and treasurer; Homer M. Frank, cashier.

The Burning Question

Secretary Wilson, of San Francisco Chapter of American Institute of Banking (in last class before examination): The quiz questions are in the hands of the printer. Now are there any questions anyone has to ask?

Backward Student: Who is the printer?
Successful Resistance to Attack by
Torch, Drill or Explosive

Beauty and refinement of finish. Perfect symmetry of design—are embodied in all vault equipment built by the

Herring-Hall-Marvin Safe Co.

The St. Louis office of this company will furnish information and plans free of cost or obligation.

306-8 N. 4th Street Phone CHEstnut 7100 ST. LOUIS, MO.
building at Armitage and Kimball Avenues, which was erected for the Palmer Square State Bank.

The new management plans to increase the capital and provide for a substantial surplus. The present capital of the bank is $100,000. John H. Bain, son of John Bain and cashier of the Chicago Lawn State Bank and vice-president of the Gage Park State Bank, will assume immediate management.

Webb's Loan Bank
Sold to Joseph Mantz.

Sale of the three-fourths interest, which Thomas R. Webb owned in Webb's Loan Bank, has been sold to Joseph L. Mantz, who owned the remaining quarter interest.

The loan bank was established by Mr. Webb fifty years ago and Mr. Mantz has been connected with it for twenty-one years. Francis L. McQueeney, who has been employed in the business, will remain with Mr. Mantz.

M. B. Procter
Elected President.

At a recent meeting of the directors of the Monroe City Bank, M. B. Procter was elected president to fill the vacancy caused by the death of James M. Scott. J. S. Rutledge was elected cashier in the place of Mr. Procter. F. D. Procter was elected to the board of directors at the same meeting.

Mr. Procter has been connected with the bank for twenty-two years and twenty-one years of this time as cashier.

Marion County Bankers
To Pay Reward for Robbers.

The $1,000 reward offered by the Marion County Bankers Federation for the arrest and conviction of the Vernon, Illinois, bank robbers, will be paid to Sheriff H. D. May, of Marion County, and the police of East St. Louis.

Moline
Banker Honored.

Robert C. Shallberg, cashier of the Peoples Savings Bank and Trust Company of Moline, Illinois, was general chairman of committees in charge of arrangements for the annual convention of Illinois Elks held in that city.

Bank at St. Charles
Changes Management.

With the purchase by Mr. and Mrs. Lester Norris of a large block of stock in the Stewart State Bank at St. Charles, Illinois, a change of management has been announced.

John Stewart, cashier for the past three years, has retired from that position and has been replaced by Henry Odenthal, of Geneva. Mr. Odenthal has been connected with several large banks in Chicago and Joliet and has been recently a state bank examiner.

At a meeting held recently at Sycamore, Walter Devlin, advertising counsel for the Illinois Bankers Association, addressed approximately seventy-five bank officials and employees of banks in Sycamore, DeKalb and Malta on bank deposits. Mr. Devlin spoke of the expense of handling accounts and of ways in which to build up these accounts so that they can be handled without loss.

The reorganization of the old First State Bank of Divernon, Illinois, into the Divernon State Bank has been completed and the new institution has opened its doors for business. The new bank has a capital stock of $50,000. Officers of the bank are: president, G. R. Brown; cashier, F. A. Stutsman; assistant cashier, John W. Retberg.

Edwin H. Faster has been named cashier of the new Stewardson National Bank, a new institution replacing the First National Bank, which was closed three months ago. Albert Meitzer, of Stewardson, has been named president of the bank and Henry Fritz, Stewardson, vice-president.

George Ament, of Yorkville, Illinois.
has been elected cashier of the reorganized Oswego State Bank to succeed C. L. Burkhart who resigned a short time ago. Officers of the bank are: J. V. Jessup, president; Robert Herren, vice-president; George D. Ament, cashier; Ida Wood, assistant cashier.

E. R. Sherard, a former resident of Warren, Illinois, has returned to that city to become cashier of the State Bank of Warren, filling the position left vacant by the resignation of C. C. Lund a short time ago. Mr. Sherard formerly was a bookkeeper in the employ of the State Bank of Warren.

Control of the Community State Bank, Chicago, has passed to individuals closely identified with the ownership and management of the Liberty Trust and Savings Bank. The controlling stock interest of Max Shulman and his associates was purchased by a group headed by Nelson Morris, Edward E. Brown, vice-president of the First National Bank, Chicago, and Walter A. Haymann, chairman of the Board of the Liberty Trust and Savings Bank, and vice-president of the First National Bank, Chicago. The Community State Bank was organized March 13, 1919, and now has deposits of $1,592,053 and resources of $2,180,099.

The First National Bank of Flora, Illinois, recently finished renovating and redecorating their bank building.

The bank guards of Mt. Carmel, West Salem, Alledale and Albion, Illinois, recently held a shooting match at Albion.

Carl W. Stenger, former McHenry banker, has been elected president of the Waukegan State Bank, Waukegan, Illinois, which has taken over the Peoples State Bank of that city. Mr. Stenger was at one time vice-president of the Cary State Bank. The Waukegan Bank recently increased its capital and surplus to $300,000.

Lawrence Deets has become a teller in the Citizens National Bank at Princeton, Illinois.

The Westmont Bank, Westmont, Illinois, has recently finished remodeling their banking quarters. The bank was reorganized February 1 of this year. The officers are: Edwin F. Deicke, president; John Heartt and William Werth, vice-presidents; Oscar F. Dreusick, cashier.

Work has begun on the remodeling of the Farmers State Bank of Rockford, Illinois.

R. W. Teeter, vice-president of the Berwyn State Bank, Berwyn, Illinois, won the all-Chicago Kiwanis golf tournament recently.

Harold G. Townsend, trust officer of the Chicago Trust Company, has been elected national president of the Phi Kappa Psi fraternity.

At a recent meeting of the Henry County Bankers Federation it was voted by all the banks in the federation to charge a service fee on all accounts which did not have a monthly average of $50, starting October 1.

Leonard H. Streedain has been promoted from the position of assistant cashier to that of cashier of the Bank of Galesburg, Galesburg, Illinois. The retiring cashier, Lawrence D. Johnson, has become secretary-treasurer of the Fidelity Savings and Loan Society.

The State Bank of Davis, Davis, Illinois, has been chartered with a capital stock of $25,000 and a surplus of $5,000 to take the place of the defunct Farmers Bank of Davis.

The board of directors of the First National Bank, Brighton, Illinois, recently appointed Wm. I. Gillham as president to fill the vacancy caused by the death of G. W. Hilliard. Mr. David P. Gill was also appointed vice-president to fill vacancy caused by the promotion of Mr. Gillham. Mr. Hilliard was the first president of the bank, having been its president since

Fundamentals

In the many contacts between your bank and your Chicago correspondent there arise numerous situations that only a properly-equipped bank can handle.

The fundamentals necessary to intelligent service are present at this bank. You will find a connection here of ever-increasing advantage.

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

Resources Exceed 100 Million Dollars
its organization in 1909 until his death in July.

At the annual meeting of the officers and the board of directors of Wheaton Trust and Savings Bank, Wheaton, Illinois, P. L. McPheeters was elected to the board of directors to take the place of John Stolze, whose place has been vacant since his death last fall. All other officers and directors of the bank were reelected for the next year. The officers of the bank are: President, Robert L. Doran; vice-president, David O. Dunbar; cashier, Perry L. McPheeters; secretary, T. C. Hull.

Thomas F. Maher has been elected president of the Venice State Bank, Venice, Illinois, with Dr. J. E. Lee and Dr. Henry Reis as vice-presidents. Recently quite a bit of trading in this bank’s stock has taken place in Venice with the result that several persons have bought considerable stock. The board of directors now consists of: Thomas F. Maher, Dr. J. E. Lee, Dr. Henry Reis, William Ohlendorf, Walter Cavner, J. P. Haley, A. A. Berger, and E. H. Buente.

O. Harry Shefveland, of Millbrook, Illinois, has taken a position as assistant cashier in the Warren State Bank, Warren, Illinois. Mr. Shefveland was previously cashier of the First State Bank of Millbrook for several years.

Jacob Marx, 71, of Aurora, Illinois, died recently at his home in that city. With the organization of the old Aurora Trust and Savings Bank, Mr. Marx was elected a director and served for several years as vice-president.

The Home National and the Home Trust and Savings Banks of Elgin, Illinois, are building a new $600,000 bank building. It is to be a 15-story building and construction work is being done by the St. Louis Bank Building and Equipment Company of St. Louis.

Sweapson Y. Whitlock, 60, of Tuscola, Illinois, died recently in that city. Mr. Whitlock was cashier of the First National Bank of Tuscola at the time of his death.

Eli Miller, 80, president of the First National Bank of Litchfield, Illinois, died recently at his home in that city. Mr. Miller was one of the veteran bankers of the state. In 1888 he organized the First National Bank of Litchfield, purchasing the business of S. M. Grubbs & Company of that city and he held the position of cashier and later that of president until his death.

John Siegle, 65, director of the Farmers’ State Bank of Pittsfield, Illinois, died at his home in that city after an extended heart ailment.

Harry Egley, formerly a banker of Onarga, Illinois, died recently at his home in Los Angeles, California.

Edward J. Lawler, 33, vice-president of the Reliance Bank and Trust Company, Oak Park, Illinois, died recently at his home in Oak Park after a week’s illness.

John H. Lawrence, president of the Sterling National Bank, Sterling, Illinois, and president of Lawrence Bros. Hardware Company of that city, died recently at his home in Sterling.

A new bank building costing $30,000 is being constructed by the Kane County Bank and Trust Company, Elburn, Illinois.

The Glencoe State Bank, Glencoe, Illinois, is building a new bank building.

The building formerly occupied by the Farmers State Bank, Annawan, Illinois, has been purchased by the State Bank of Annawan.

Wood Kennedy, for several years teller at the First National Bank, Vincennes, Illinois, has been elected assistant cashier of that bank to take the place of Myron Browne, who recently resigned.

PROFITS

If you are interested in increasing your net profits, you will, undoubtedly, be interested in a special plan we recently perfected whereby we make it easy for our correspondents to keep their day to day, surplus, loanable funds invested “on call” at the market rate of interest.

For complete details, merely write for booklet entitled “A Plan That Enabled One Correspondent to Declare a 2% Extra Dividend.”

The National Bank of the REPUBLIC OF CHICAGO

Office of New York Representative, No. 1 Wall St.
Office of Pacific Coast Representative, Citierna National Bank Bldg., Los Angeles
Office of London Representative, 8 King William St., London E. C. 4

© N. B. R. 1928
Let Us Speed Your Collections

WITH over 400 bank correspondents in New England—with thousands more throughout the United States and in foreign countries—the Shawmut offers to other banks a broad and speedy service in collections. You will find our collection facilities in New England especially intensive and efficient. It will be a pleasure to place them at your disposal.

THE NATIONAL
Shawmut Bank
40 Water Street, BOSTON, MASS.

What the Farm Account Books Show.

W. M. Givler, cashier of the First National Bank of Naperville, Illinois, has sent us the following clipping which appeared in a recent issue of the "Bureau Farmer" and shows an analysis of some of the farm account books which are advocated by the Agricultural Relations Committee of the Illinois Bankers Association:

"Thirty-eight farm account keepers in Boone, DeKalb, Lee, and Ogle Counties averaged $248 returns for their year's labor, managerial ability, and risk after paying five per cent on their average investment during 1927. The 13 best farms had $1,467 for the labor and management wage, while the 13 poorest lacked an average of $987 of having enough to pay five per cent on the investment, leaving nothing for their labor and management.

"These 38 farms earned four per cent on the investment after paying the farmer $720 for his year's labor. On this basis the 13 best farms paid 7.1 per cent and the third poorest 1.2 per cent. A survey of all farms in one township indicates that farm account keepers average about two per cent higher in net income than the general run of farms. All the dairy farms that purchase more than $1,000 worth of feed appear in the least profitable group. The total operation expenses of the low profit farms averaged $20.54 per acre as compared with $15.09 an acre on the high profit farms."

City State Bank
Opens in Chicago.

The City State Bank of Chicago located at Randolph and Wells Streets, has opened a new building. Cornelius R. Miller, director of the state department of public works and buildings, is the president.

The stock of the bank is controlled by Seymour Stedman, Frank D. Robinson and Morrison H. Castle, as trustee. The deposits of the institution have grown from $366,389.33 on February 23, 1923 to $3,743,477.24 on February 28, 1928.

Other officers of the bank are: Vice-president, Frank D. Robinson; vice-president and cashier, Alexander L. Jerema; assistant cashier, Frank A. Bergen; manager of bond sales department, Morrison L. Castle; manager of savings department, Della M. Lindberg.

Identified

Banker (to woman customer): Haven't I seen you somewhere before?
Woman: Yes. I had the chair next to yours at the barber's yesterday.
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!

The banks listed on this page constitute a partial list of the Honor Roll banks in Illinois and they will be especially glad to handle any collections, special credit reports or other business in their communities which you may entrust to them.

Correspondence is invited.

<table>
<thead>
<tr>
<th>City</th>
<th>Bank</th>
<th>Capital</th>
<th>Surplus and Profits</th>
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<tr>
<td>Abington</td>
<td>First National</td>
<td>$75,000</td>
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<tr>
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<td>Canton National</td>
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<td>Chapin State</td>
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<tr>
<td>Warren</td>
<td>State Bank</td>
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<td>$95,000</td>
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Twenty-six years of experience, growth and accomplishment are back of the services that this bank offers to correspondents.

CHICAGO
TRUST
COMPANY

LUCIUS TETER  JOHN W. O'LEARY
President  Vice-President

CHICAGO
ARKANSAS NOTES

Dr. J. O. Hare, 68, president of the First National Bank, Wynne, Arkansas, died recently at his home in that city.

The Banks of Craighead County, Arkansas, recently adopted a service charge on all accounts falling below fifty cents during the month. The Craighead County Association is made up of the following banks: American Trust Company, Bank of Nettleton, Bank of Brookland, Bank of Lake City, Bank of Jonesboro, Citizens State Bank of Monette and the Peoples Bank of Bono.

E. J. Bodman, vice-president of the Union Trust Company of Little Rock, Arkansas, and chairman of the Agricultural Committee of the Arkansas Bankers Association, has been elected by the Arkansas directors of the National Rice Institute as a director to succeed E. B. Roy, who resigned recently.

The New Hampton State Bank at Hampton, Calhoun County, Arkansas, formerly the Bank of Hampton, which was closed June 4, has opened for business with a capital stock of $25,000. A. B. Bank, of Little Rock, is the president and N. N. Wood, of Hampton, is cashier.

Controlling interest in the Merchants and Planters Bank of Helena, Arkansas, has passed to A. B. Banks, of Little Rock, and his associates. Mr. Banks has become president of the institution, succeeding Charles M. McKee, former state banking commissioner, who resigned as president recently because of ill health.

The last published statements of the banks of Charleston, Arkansas, show that they have combined deposits of over $600,000.

Sam B. Stevinson, assistant cashier of the First National Bank, Fort Smith, Arkansas, has been elected president of the Bank of Mulberry, Mulberry, Arkansas, to succeed Wood Netherland. Netherland resigned recently as president of the Mulberry bank following his election as treasurer of the Federal Farm Loan and Intermediate Credit Bank of St. Louis. Mr. Stevinson has been twenty years with the Fort Smith Bank, the last ten serving as assistant cashier.

The banks of Ashley County, Arkansas, recently held a meeting to form a county bankers association. R. E. Wait, of Little Rock, secretary of the State Bankers Association, and W. L. Amis, of the Bankers Trust Company of Little Rock, were the speakers. The following officers were elected: Frank N. Pugh, vice-president, Farmers Bank and Trust Company, Hamburg, president; G. H. Norman, cashier, Bank of Crossett, vice-president; J. E. Lawrence, cashier, Bank of Montrose, treasurer; Robert H. Baird, cashier, Hamburg Bank, secretary.

Fred M. Holt, for twelve years with the Clark County Bank at Gurdon, Arkansas, has been elected cashier of the Merchants and Planters Trust and Savings Bank at Warren, Arkansas, succeeding Fred Dillard, who recently resigned.

Marion Wasson, president of the First National Bank, Gentry, Benton County, Arkansas, has been elected active vice-president of the McIlroy Banking Company of Fayetteville, Arkansas.

The Cleveland County, Arkansas, Bankers Association has been organized with the following officers: J. W. Elrod, cashier of the Bank of Rison, chairman; E. T. Attwood, cashier of the Bank of New Edinburg, vice-
chairman; B. W. Thomasson, vice-president of the Farmers and Merchants Bank, secretary and treasurer. This association is made up of the following banks: Bank of New Edinburg, Cleveland County Bank, Kingsland, Farmers and Merchants Bank, Rison, and the Bank of Rison.

The Boone-Newton County Bankers Association recently held a meeting at Harrison, Arkansas, at which time J. M. Vagley, president of the First National Bank of Harrison, was re-elected president, and Claude C. Alexander, cashier of the Citizens National Bank, was elected secretary and treasurer.

J. W. Dunbar, former paymaster of the Fordyce Lumber Company, has been elected cashier of the Citizens Bank of Thornton, Thornton, Arkansas.

The Woodruff County Bankers Association, Woodruff County, Arkansas, following the recommendation of the Arkansas Bankers Association, have adopted the following basis of uniform charges:

- Incoming drafts, with or without bill of lading—
  - For first $100.00 .................. $ .15
  - For each additional $100.00 ..... .10
- Outgoing drafts, per item ........... .10
- Out-of-town checks, cashed or handled for collection, per item .................... .10
- Certified checks, cashier’s checks or drafts, per $100.00 ........... 10
- Credit reports, each ................... .25
- Sending notice on past due note (collection item) .................... .25
- Safe-keeping of negotiable securities, $1,000.00 per annum or less .................. 1.50
- Overprinting checks for customers where average balance is less than $200.00, costs of checks, to be paid by customer.
- No interest paid on commercial checking accounts.
- No certificate of deposit issued for less than six months, nor greater interest paid than 4 per cent per annum.
- On all out-of-town checks returned for insufficient funds, charge of 25c to be collected from depositor.

TENNESSEE NOTES

A new front has been installed in the Lebanon Bank and Trust Company, Lebanon, Tennessee.

The Farmers National Bank and the First National Bank, both of LaFollette, Tennessee, have merged.

The First National Bank of Chattanooga, Tennessee, has recently opened a new branch bank at the corner of Main and Market Streets in Chattanooga. A handsome new building has been constructed for the new branch. C. E. Kirkpatrick is the manager in charge and will continue to serve as assistant cashier to the home bank.

Consolidation of the Hamilton National Bank and the Hamilton Trust and Savings Bank, both of Chattanooga, Tennessee, has been announced by T. R. Preston, president.

The Flatiron building, Knoxville, Tennessee, has been leased for the new quarters of the City National Bank North Knoxville Branch.

General Motors July Sales

During the month of July General Motors dealers delivered to consumers 177,728 cars, according to an announcement by Alfred P. Sloan, Jr., president. This compares with 134,749 for the corresponding month last year or a gain of 31.9%.

Sales by General Motors Divisions to dealers totaled 109,473 cars, an output of almost 7,400 per day as compared with 136,909 for July, 1927, a gain of 32,564 cars or 23.8%.

Ready With “Steam Up”

Just as the Memphis Special stands ready with steam up to start dashing on its way every night—

—so the Transit Department of the U & P is always prepared, day or night, to proceed full speed ahead on any correspondent task you may assign to us anywhere in the Tri-State Region.
The board of directors of the Hibernia Bank and Trust Company, New Orleans, has appointed George Picou, of Algiers, as manager of their Algiers branch. Mr. Picou has been with the Hibernia Bank and Trust Company since 1920, and as manager of the Transit Department since 1924.

Destruction of the Old Liverpool, London and Globe building at Carondelet and Common Streets, New Orleans, is under way. The building was recently purchased by the American Bank and Trust Company and is being torn down for the erection of a new bank building.

The Cedar Grove branch of the City Savings Bank and Trust Company, Shreveport, Louisiana, has opened for business. This marks the consummation of the transfer of the entire holdings of the Cedar Grove State Bank, including assets and disclosed liabilities to the City Savings Bank and Trust Company.

James P. Saizan, vice-president of the Planters Bank and Trust Company, Opelousas, La., and a large holder of business and real estate in Opelousas, died at his home recently after a prolonged illness. Mr. Saizan was sixty years old.

T. W. Kent, of Fluker, La., has been elected president of the Kentwood Bank at the last meeting of the board of directors. Mr. Kent succeeds the late Walter Amaeker. A. B. Lee, former vice-president of the board, has been elected chairman of the board and W. H. Burris, cashier and Frank Schilling, assistant cashier, were re-elected.

Mortgage Banker to Address Cleveland Convention

Wilfred G. Gehr, Mortgage Loan expert of the Union Title Guaranty Company, Inc., of New Orleans, will be one of the principal speakers at the Fifteenth Annual Convention of the Mortgage Bankers Association of America which will be held in Cleveland, Ohio, September 11 to September 14.

Mr. Gehr is Assistant Manager of the Mortgage Loan Department and Assistant Treasurer of the Union Title Guaranty Company, Inc. He is Chairman of the Louisiana Legislative Committee of the Mortgage Bankers Association of America and is well known throughout the country as an authority in the Mortgage Loan field.

Mr. Gehr will leave Cleveland for Detroit on September 15th where he has been invited to address the Detroit Real Estate Club on "How Mortgage Securities Are Valued."

T. C. Trotter, Jr., Is Named Assistant Trust Officer

The First National Bank of Chattanooga, Tennessee, has announced the appointment of T. C. Trotter, Jr., as assistant trust officer. Mr. Trotter is a prominent Chattanooga attorney, and has been associated with the legal firms of Finley & Campbell, and more recently with Frazier & Frazier.

He obtained his early education at Baylor Preparatory School in Chattanooga; attended University of Virginia where he received his A.B. degree in 1920, and attended Harvard Law School from 1921 to 1924 where he received his L.L.B. degree. He is a member of the S.A.E. and Phi Beta Kappa fraternities.

He is a member of the board of stewards of the Centenary M. E. Church, South, and the leader of the Centenary Men's Class, one of the oldest and largest men's classes in the city. He has recently returned from a tour of Italy.
of Europe and the Holy Land where he spent several months in travel and study.

In commenting upon Mr. Trotter's appointment, Mr. Hoskins said, "The growth and development of the trust department of the First National Bank of Chattanooga has been so rapid we have found it necessary to add to the personnel of that department. After much thought and consideration, we selected Mr. Trotter, an active young attorney, who has made a thorough study of estates and trusts, and in him we have a man thoroughly qualified to give painstaking care to all trust problems. We are fortunate to obtain a Chattanooga man for this important position, and believe the patrons of the bank will recognize in him a thoroughgoing and conscientious trust official in whom they can place their utmost confidence with assurance."

MISSISSIPPI NOTES

Mississippi Banks Show Gain During Year.

The combined statement of 308 state banks in Mississippi at the close of business June 30, 1928, and a comparative statement of conditions of 308 state banks at the close of business, June 30, 1928, with 312 state banks at the close of business of June 30, 1927, recently issued by the superintendent of banks of that state, shows an increase in total resources of $4,950,382.29.

During this time individual deposits have decreased $3,431,838.44 while savings deposits have increased $4,501,517.19. Stocks, bonds and securities have increased $3,385,986.97 and time certificates deposits have decreased $1,236,098.23. With the decrease of four banks capital stock has decreased $137,500.

B. W. Griffith, president of the First National Bank of Vicksburg, Miss., recently resigned from that position and has become chairman of the board of directors. George Williamsan, active vice-president, has succeeded Mr. Griffith as president. Mr. Griffith is 75 years old and spent fifty years as a banker in Mississippi, thirty-six of which have been in Vicksburg.

Franklin Trust Company Increases Capital Stock

At a special meeting of the stockholders of the Franklin Trust Company, Philadelphia, an increase in capital stock from $2,000,000.00 to $3,000,000.00 was approved.

The stock may be purchased in four installments of $100.00 due on the 15th of each month, beginning September 15, 1928, or may be paid for in full.

The proceeds of the new issue will add one million dollars to their capital and three million dollars to their surplus giving them a combined capital and surplus of $10,250,000.00.

Organized in 1904 the Franklin Trust Company has made phenomenal progress and today has deposits of over $38,000,000.00 representing actual growth without any consolidation whatever.

Before leaving for Europe President Harris announced that a committee of officers had been appointed to develop a plan that will enable their employees to purchase stock on terms especially adapted to their individual circumstances.
Union Bank Has Fiftieth Birthday.

The Marshall National Bank of Unionville, Missouri, recently celebrated its fiftieth birthday. Fifty years ago Hugh D. Marshall took over the Putnam County Bank. A few months later the name of the bank was changed to Marshall’s Bank and this name continued until 1883, when it was granted a charter to operate as a national bank. Its next statement after the conversion showed a capital of $50,000, deposits $55,000, with total resources of $121,000. Its last statement showed deposits of $85,774.14 and total resources of $783,402.84.

Officers of the bank at the present time are: N. B. Marshall, president; Carl L. Crooks, cashier; Neal Martin, assistant cashier; Orla Jones, bookkeeper.

New Hampton Bank Absorbs Two Others.

Bank merger number 49 was recently approved by state commissioner of Finance S. L. Cantley, when he issued a charter to the First State Bank of New Hampton, Missouri, Harrison County, which will take over at once all the business of the Bank of New Hampton and the Farmers Bank of New Hampton. The new bank has $20,000 capital.

Increases Capital Stock.

The capital stock of the Home Savings and Loan Company of Carthage, Missouri, has been increased from $500,000 to $1,000,000, according to a decision reached at the annual meeting of the stockholders of the association held recently in that city.

Mr. Banker:

STABILITY and INCREASE of SAVINGS ACCOUNTS are of Vital Importance

HERE IS A NEW WAY TO GAIN THROUGH YOUR OWN PERSONNEL, THE STABILITY YOU DESIRE

YOU and your associates are vitally interested in the stability and increase of Savings Accounts. The high rate of mortality of such accounts reduces a bank’s average balance.

The ASSURED BUDGET SYSTEM of AMERICA is a stabilizer of Savings Accounts, which raises the average balance by cutting the number of withdrawals. It brings to banks more money, by the constant opening of new and permanent accounts.

This is accomplished by an Insured feature, which we will be glad to discuss with you.

Two large St. Louis banks have adopted the Assured Budget Plan. They have found it to their advantage. You will find it to yours.

WRITE, WIRE OR PHONE FOR FURTHER INFORMATION

THE ASSURED BUDGET SYSTEM of AMERICA

NINTH FLOOR, AMBASSADOR BDGD.

ST. LOUIS, MO.
Elected President  
Hannibal Trust Company.
Judge L. E. Frazer has been elected president of the Hannibal Trust Company. He was chosen to fill the vacancy caused by the death of C. H. Trowbridge.

Charter Granted  
To New Queen City Bank.
Judge L. E. Frazer has been elected president of the Hannibal Trust Company. He was chosen to fill the vacancy caused by the death of C. H. Trowbridge.

Charter Granted  
To New Queen City Bank.
The state department of finance has issued a charter to the Bank of Queen City, Queen City, Missouri, Schuyler County. The bank was organized to take over the Queen City Bank and the Farmers and Merchants Bank of Queen City.

Kansas City Bank  
To Construct 27-Story Home.
A request for a modification of the building height limit has been made to the city plan commission by the New England National Bank and Trust Company, which will construct a new 27-story building at Tenth Street and Baltimore Avenue.

The Bloomfield Bank and Trust Company, Bloomfield, Missouri, is having the interior of its building repainted and redecorated.

J. J. Austine, 60 years old, cashier of the State Bank of Hallsville, Hallsville, Missouri, died at the Boone County Hospital recently.

The Bolckow State Bank, Bolckow, Missouri, has purchased the Union State Bank of that city. The same day F. L. Dunn, cashier for 44 years, and W. W. Craig, president 13 years, of the Union State Bank retired from business.

The C. L. Pine Finance Company of the State of Iowa has opened an office in the building of the Central Trust Company, Jefferson City, Missouri. F. W. Lyman has been placed in charge of this branch.

The Marthasville Bank building, Marthasville, Missouri, is receiving a substantial addition. The addition to the building is for the purpose of providing a director’s room and a private consultation room for the customers of the bank.

Excavation has been started for an extension of twenty-six feet to the Citizens Bank building, Ava, Missouri. The building is to be extended to cover the entire lot and will be modern throughout.

Plans are being made to tear down the First National Bank building of Independence, Missouri, to make way for a new structure in its place.

It is the sincere purpose of the officers and directors of this bank to foster and maintain the standing acquired through eighty-one years of careful attention to the needs of our correspondent customers.

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OFFICERS

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

THE BOATMEN'S NATIONAL BANK

Capital - - - $2,000,000.00
Surplus - - - 750,000.00

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Federal Reserve Bank of St. Louis
Missouri Pacific Building Is Twenty-Two Stories High

Fronting on the site of the proposed Memorial Plaza, the new Missouri Pacific Lines building in St. Louis occupies a commanding position in what will some day be the heart of St. Louis' civic and business activities. The building, which represents an investment of $2,500,000 including the ground on which it stands, houses the general offices of the Missouri Pacific Lines, comprising more than 3,500 employes and officers of the railroad.

Ground was broken for the new building by President L. W. Baldwin, of the Missouri Pacific Lines, on Thanksgiving Day, 1926. Actual work, beginning with the excavation for the foundation, started a few days later, and in spite of almost continuous unfavorable weather conditions, every phase of the construction work was carried out in record-breaking time. Erection of steel began March 22, 1927, and was completed on September 7, 1927. The exterior was finished February 1, 1928. Work on the interior of the lower floors had been started and carried on even before most of the upper floors had been started, and on about April 1, 1928, the building was ready for occupancy. The task of moving the offices from the old location in the Railway Exchange building to the new building, a tremendous task in itself, was accomplished with almost no confusion and loss of time from regular office routine, being completed May 1, 1928.

Erected on a site 100 x 192 feet, the building rises twenty-two stories to a height of 270 feet above street level. Provision has been made for adding eight additional stories when more space is required, and when that is done the building will be 395 feet high, making it the tallest structure in the city. All of the latest ideas in office building construction have been embodied in the plans. It is of fire-proof construction throughout and the illumination, ventilation and elevator facilities are of the latest and most approved type.

An important feature is one of the largest P. A. X. telephone boards in the city of St. Louis and the entire Southwest. This board, from which and to which radiate more than 600 telephones, is automatic in all operations. Nine trunk lines through which the general offices can be kept constantly in contact with all other offices over the more than 14,000 miles of rail in eleven different states also extend from this board which might well be described as the "Nerve Center" of the railroad, through which practically all phases of operation are carried on, especially the work connected with transportation and the proper and efficient handling of trains.

The architects who designed the building kept in mind the fact that it
would eventually be a part of St. Louis Memorial Plaza and pains were taken to make sure the Missouri Pacific's new home would harmonize with its future neighbors. The modern, American setback style of architecture was followed and the exterior walls were finished in buff terra cotta. The building now stands as one of the most beautiful in St. Louis—a worthy addition to the Plaza group and a monument to those who conceived and carried out the plans.

Prominent St. Louis Banker Returns From Europe

Mr. M. E. Holderness, vice-president of the First National Bank in St. Louis, has just returned from Europe where he studied the banking and business conditions while on an extensive tour with the St. Louis Chamber of Commerce Air Board. He had the following comment to make:

"The St. Louis Chamber of Commerce tour was a wonderful experience and a grand success, and what it may mean to the interests of aviation in St. Louis will be officially covered by the President of the Air Board and the officers of the Chamber.

"Outside of aviation it was fascinating to study foreign peoples and customs just as they are and do on their own native heath. I was in France, Belgium, Holland, England and Scotland and I must say I'm not wasting much pity on the people of those countries. They appear to be busy, prosperous, and reasonably happy. Of course there is still the war tax and prices are high, but the currency of these countries is now fairly well stabilized and trade is carrying on at a fair rate. There is unemployment in some centers but it is not apparent on the surface.

"It is ten years since the war ceased, and it will be longer before it is forgotten, but accomplished restoration is almost unbelievable. Paris is giddy; France is gay; England is serious and London is busy; Brussels is still proud and Belgium's head is unbowed; Holland is busy changing money—and they get you, going or coming—business men they are; Scotland is glum, and Edinburgh just so, but as far as I could see, Americans are well received everywhere, and nowhere did I see evidence of anything but good will."

Bank President Captures Burglar

President E. M. Attwood, of the Bank of New Edinburg, Arkansas, attended a meeting of the county bankers where he listened to a long talk which gave him a headache. When he returned to New Edinburg that night he took a little stroll through the town to compose his nerves, and during this stroll he detected a burglar at work on the vault door of the Bank of New Edinburg.

Mr. Attwood returned to his home near by, procured a gun and hurried back to the bank. Keeping under cover behind a projection of the building he ordered the man inside to come out, stating that he would kill him if he didn't. After some hesitation the man appeared at the door with his hands in the air.

Twenty-three days later the man, who gave his name as M. D. Moore, was sentenced to three years confinement in the state reformatory.

There is no doubt but what Mr. Attwood is thankful that he listened to the speech and that it did give him a headache.

Men are better than their opinions or worse than their opinions, but usually men are much like their opinions.

To The Banker

Contemplating a New or Remodeled Building, Fully Equipped, Ready for Service

Knowing that strict adherence to, and the practicing of only the highest standards of business principles, with integrity, responsibility, service and quality above profit, is essential to success, we respectfully place the service of such an organization before you.

Consultations confidential, and imply no obligation

The J. H. Wise Company, Inc.
Bank Builders
Syndicate Trust Bldg. St. Louis, Mo.

In Tennessee—
Nashville is the strategic center for your banking business.

In Nashville—
The direct routing facilities of the American Banks speed the presentation and realization of your business.

The American Banks
Nashville is the strategic center for your banking business.

Safety Pay Envelopes
HECO—CHICAGO

Statement Envelopes
HECO—CHICAGO
"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.

The banks listed on this page constitute a partial list of the Honor Roll banks in Missouri and they will be especially glad to handle any collections, special credit reports or other business in their communities which you may entrust to them. Correspondence is invited.

<table>
<thead>
<tr>
<th>City</th>
<th>Bank</th>
<th>Capital</th>
<th>Surplus and Profits</th>
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<tbody>
<tr>
<td>Agency</td>
<td>Farmers Bank</td>
<td>$10,000</td>
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<tr>
<td>Augusta</td>
<td>Bank of Augusta</td>
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<tr>
<td>Buffalo</td>
<td>O’Bannon Banking Co</td>
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<td>Cameron</td>
<td>First National</td>
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<td>Columbia</td>
<td>Boone County Trust Co</td>
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<td>Concordia</td>
<td>Concordia Savings</td>
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<tr>
<td>Dalton</td>
<td>Bank of Dalton</td>
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<td>Everton</td>
<td>Bank of Everton</td>
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<td>Citizens Bank</td>
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Mortgage Bankers Convention to Be Held in Cleveland September 11-13

Mortgage Bankers Convention to Be Held in Cleveland September 11-13

Seers of real estate, men whose business it is to look into the future and with due consideration for what may happen, appraise property years ahead, will discuss new mortgage loan methods at the Fifteenth Annual Convention of the Mortgage Bankers Association of America to be held in Cleveland, Ohio, September 11 to 13.

E. D. Schumacher, president of the Southern Bond and Mortgage Company of Richmond, Va., president of the Association, in the convention “keynote,” will tell the mortgage executives from all parts of the country that more accurate determination of future realty values will increase the desirability of the mortgage as an investment. The entire convention will be based on the report of a special committee appointed a year ago to survey the economic factors that affect the financing of urban and rural real estate.

The efficient mortgage banker must know a great deal about city planning and be able to tell what effective city planning will do for a property or how the absence of a city plan will depreciate the value of investments. He must try to predict whether business will displace the residential districts of today and if the business districts will hold their place when confronted by the unborn plans of the executives of tomorrow. This subject will be discussed at the Mortgage Bankers Convention by Harland Bartholomew, president of the National City Planning Institute and engineer of the City Plan Commission of St. Louis.

How the same scientific methods that have enriched the business men of this country may be applied to the farms of America will be presented to the Convention by L. W. Wallace, Executive Secretary of the American Engineering Council, composed of 45 notable engineering societies. And how the Mortgage Bankers Association is joining hands with colleges in every state in the union to improve the training of farm loan appraisers will be told by F. C. Waples, member of the Board of Governors of the Association, president of the Midland Mortgage Co., Cedar Rapids, Iowa.

Hiram S. Cody, vice-president of the Cody Trust Co., Chicago, Ill., will speak on the activities of local city mortgage associations and describe how close cooperation among financial institutions can solve many of the perplexing problems in the real estate field.

The association committee on research includes: C. B. Merriam, member of the Board of Governors of the Association, Vice-President of the Central Trust Co., Topeka, Kansas, who is chairman of the Program Committee of the Convention, W. M. Elliott, Chattanooga, Tenn., F. C. Waples, Cedar Rapids, Iowa, A. A. Zinn, Kansas City, Mo., R. O. Deming, Oswego, Kansas, representing the Farm Loan Section, B. F. Sani, Washington, D. C., Hiram S. Cody, Chicago, Ill., L. E. Mahan, St. Louis, Mo., E. H. Krueger, Cleveland, Ohio, representing the City Loan Section.

J. A. Neal Leaves Marceline State Bank.

J. A. Neal, for the past sixteen years cashier of the Marceline State Bank, Marceline, Missouri, has resigned from that position. Mr. Neal resigned to assist his brother in the management of the Neal farm west of Linneus. No one has been appointed to take Mr. Neal’s place at the present time.

Sam Hoerer Elected Cashier.

At a recent meeting of the board of directors of the Bank of Canton, Canton, Missouri, the vacancy caused by the resignation of H. R. McRoberts was filled by the election of Sam Hoerer to the position of cashier.

BANK EQUIPMENT

AMERICAN FIXTURE CO.
KANSAS CITY, MO.
Announcement has been made that the construction on the new building to house the First National Bank, Tonganoxie, Kansas, will be begun this month. Wm. Heyman is president of the bank.

C. J. Chandler has been appointed assistant cashier of the First National Bank, Wichita, Kansas. Mr. Chandler has been assistant cashier of the First State Bank at Gage, Oklahoma. W. W. Chandler, his brother, takes Mr. Chandler's place in the Oklahoma bank.

Plans for remodeling the building owned and occupied by the Bank of Commerce, Chanute, Kansas, have been approved and work began the first of this month. Neil S. Jones is president of the bank.

The Fisher Plan Loan Company, a subsidiary of the Provident Loan & Finance Company of Wichita, has opened up an office at 546 Minnesota Avenue, Kansas City, Kansas. V. William Sence is the manager. The company has a fully subscribed stock of $100,000 and expects to do a gross business of $150,000.

John Martin has been elected president of the Exchange State Bank, Parsons, Kansas, to fill the vacancy caused by the death of George Meier.

H. A. Dyke has been elected cashier of the new Plainville State Bank, Plainville, Kansas. The new bank opened for business August 10. Incorporators of the new bank were J. P. Burns, E. C. Wyatt, August Anderson, Ben Curley, T. T. Riodan and several other business men of that city.

W. W. Wells, who has been cashier of the Ford State Bank, Ford, Kansas, for the last six months, has discontinued his connection with that bank.

E. R. Ward, president of the First National Bank of Wetmore, Kansas, and vice-president of the First National Bank of Goff, died at his home in Wetmore recently following a stroke of apoplexy.

Announcement has been made of the death of Frank B. Ewing, 80, pioneer lumberman and director of the Citizens State Bank of West Wichita, Kansas, who died at his home in Wichita recently.

Stock is being sold in a third bank for Sabetha, Kansas. The new bank will open for business in the building now occupied by the Sabetha Citizens State Bank.
OKLAHOMA NOTES

C. C. Simpson, former assistant cashier, will have charge of the newly established personal loan department of the Producers National Bank, Tulsa, Oklahoma.

S. W. Stone, vice-president of the Commercial National Bank, Durant, Oklahoma, has been named a member of the advisory board of the Federal Reserve Bank, 15th district, Dallas, Texas.

The First National Bank, Pawhuska, Oklahoma, has been recapitalized and many new stockholders have become connected with the institution. H. H. Brenner, Pawhuska, has had a large part in refinancing the bank.

S. A. Cobb, cashier of the Bank of Big Cabin, Oklahoma, has purchased an interest in the Bank of Adair, a state bank, and will divide his time between the two banks.

The First National Bank, Tulsa, Oklahoma, the oldest bank in Tulsa, and the First Trust and Savings Bank, Tulsa, organized a year and a half ago by the First National, were merged recently when the stockholders of the two concerns met and ratified the articles of consolidation which were recently approved by their respective boards of directors.

Ed. Hughes has been elected cashier of the Sharon State Bank, Sharon, Oklahoma, succeeding Jack Brackett, who is now vice-president of the bank.

Fred L. Dunn, president of the First National Bank of Bartlesville, Oklahoma, has resigned, effective September 1, to engage in the banking business at Tulsa. Mr. Dunn will continue as a director of the First National at Bartlesville.

Dr. R. L. Wright, prominent physician of Talihina, Oklahoma, has been named on the board of directors of the First National Bank of Talihina.

Park Anderson, cashier of the Farmers State Bank at Quinton, Oklahoma, is dead.

The American Savings and Loan Association, Anadarko, Oklahoma, has increased its capital from $2,000,000 to $2,500,000.

Officials of the Farmers and Merchants National Bank, Hobart, Oklahoma, are planning improvements that will cost $8,000, and almost double the present working space.
CAMP, THORNE & CO., INC.

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INVESTMENT BONDS

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BAY CITY MIC.       JANESVILLE, WIS.  WEST FRANKFORT, ILL.

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Federal Reserve Bank of St. Louis
How the Fake Stock Salesman Operates

Read This Article if You Wonder Why You Receive Letters or Telegrams Which Fairly Reek of "Ground Floor Opportunities"

STOCK promoters go to school just as you and I did. It has been my doubtful privilege of sitting in the classroom of one of these stock jobbing training schools. When you and I went to school we were taught Civics, English, History, Rhetoric, Trigonometry, etc. Let me enumerate to you the curriculum of the modern stock promoting training school. It comprises: bucket shops, phone rooms, blind pools, mergers, stockholders’ committees, the fractional share scheme, reloading, one call system, the telephone razz, the tap system, tipster sheets, and puts and calls.

I have sat in these class rooms under the guise of being a youthful advocate of the stock promoter’s axiom “get the money.” True, we were not permitted to realize that this was the ultimate objective. We had been gathered there ostensibly for the purpose of receiving a training in the gentle art of selling securities about which we knew nothing, to a gullible public who knew less. The entire process was clothed in the garb of meticulous respectability. We were impressed with the fact that we were in reality embryonic philanthropists passing on to our friends the opportunity of a lifetime.

These deans of fraudulent stock selling are past masters in the art of psychological application. They know how to disguise a “blind pool” operation, a “pyramiding scheme” or a “merger racket” in a manner that makes it most difficult even for the experienced postoffice official or better business bureau operator to detect the true import of the offering.

This training of young men into the great game of financial piracy is going on day by day in the larger centers. Almost unconsciously hundreds of young men are being swept into this vast army of financial rogues and the legitimate communities are being constantly called upon to cope with the predatory campaigns of the misguided stock jobber as well as the more insidious inroads of the professional.

These larger communities furnish trained corps of promoters who periodically sweep down upon the smaller centers, make a quick clean-up and return for new inspiration.

Let us look at the other side of the problem for a moment. Let us consider the material that they have to work on, the vast army of investors who provide this enormous sum of money lost each year.

To the securities swindler they are his stock in trade. He analyzes, dissects and studies until he becomes a professional human analyst, a student of psychology and a master of the various devices, and subtleties that form the tools of his profession.

Here is an example. It comes under the caption of “sucker lists.” The term “sucker” is the designation applied to all individuals who are likely to fall for the various schemes of the stock promoter. He does not use the term facetiously. Why should he? The suckers, so-called, are his bread and butter,
or, more likely his roadhouse dinner and illicit liquor. To him they are his logical prospects. He cherishes them just as you cherish your prospects. He spends a great deal of time placing them in their various classifications and then determining just what particular kind of a scheme will produce the greatest results per capita in that class.

Some of the high brow stock promoters have changed the name “sucker” to the more acceptable term of “lily.” Today we are “lilies” instead of “suckers.” The old “sucker list” has blossomed forth under the new cognomen of the “lily white list,” and the antiquated process of “bleeding the sucker list” has been modernized into the present day practice of “plucking the lilies”—which they do to our sorrow and to their gain.

Sucker lists are compiled by organizations equipped to do this very thing. If you and I ever took a flyer in an oil promotion, a sulphur-mining venture or a mechanical monstrosity of some sort, and, after years of struggling that company gave up the ghost, then you and I are characterized in the parlance of the stock promoter as a “sucker.” They know that way down in our being there is that crap-shooting hankering to “get something for nothing.” They know that if they apply the proper kind of suave salesmanship or alluring literature to that self-same soft spot of ours which caused us to take the original speculative chance, that sooner or later we will bloom again and we will gently but firmly be reloaded into another quantity of equally worthless securities.

Many persons wonder why they receive literature which fairly reeks of “ground floor opportunities,” “100 per cent profits,” and the like, from individuals unknown to the recipient and from localities entirely strange to them. The answer is simple. When that company, in which we unwisely invested, came to an untimely but inevitable end, some stock promoter got hold of the shareholder’s list. This list, like many others from other parts of the country, was sent to one of the larger cities where the names were transferred to regular sucker list cards. Then your name and mine, along with a lot of other gullible individuals, were classified according to size of investment, character, and locality. They classify us as a $10.00, a $100.00 or a $1,000.00 sucker. We have the “special rights” complex, the “mechanical” complex, the “oil” complex, or any one of dozens of similar propensities. As a result, when a stock promoter wants to work the St. Louis community he goes to one of these places and asks for so many suckers or lilies of the $100.00 type, liable to fall for a tire company promotion and located in St. Louis or within its immediately contiguous territory. They buy and sell our names at so much per hundred. He comes to this city with a choice classified list of prospects and a hand-picked crew of professional stock jobbing knaves and the game goes merrily on.

It is surprising, too, how much money they will spend on one sucker. Recently we had occasion to analyze the file containing the literature sent by one promoter in an endeavor to get one of our investigators, who was on this promoter’s sucker list, to invest just $100.00 in an automobile and tractor enterprise. The results were astounding.

The file itself weighed approximately 11 pounds. It represented 91 mailings. One hundred twenty-five envelopes were used. Seventy-nine multigraphed pages represented 13 one-page letters, 20 two-page letters, 6 three-page letters, and 2 four-page letters. Fifty-two fake newspapers of four or more pages were sent. Thirty-nine pieces of highly lurid prospectus material was utilized. Thirty-four return post cards were furnished. Seventy-two subscription blanks were...
sent. The estimated cost of paper, illustrations and printing matter used is placed at twenty-nine dollars and twenty-six cents. The postage cost for just this one prospect was something like one dollar and eighty-nine cents. These figures do not include the labor attached to getting out the material which must be added to the total cost of mailing.

One promoter operating out of New York City has a sucker list of some 600,000 names to which he is mailing a tipster sheet each week. The postage alone must cost this promoter about $36,000.00 each week. This does not include the cost of printing, the salaries of some two hundred girls who mail out these publications, or the cost of thousands of prepaid telegrams which are sent out each week.

Dr. Frederick A. Cook, of North Pole fame, for instance, merged some 200 defunct oil, drilling, pipeline, and cracking plants under the impressive title of the Petroleum Producers Association amassing by this process a gigantic sucker list of over 1,000,000 names, and to the self-same persons who lost their money in the original 200 companies, he sold an additional three and one-half millions of dollars of worthless stock.

A study of these conditions certainly justifies the designation of this terrific drain upon the savings of the American people as the “Blue Sky Menace.” Then too, this Blue Sky Menace in the strictly financial field is accentuated by the many schemes of a borderline character with which the Better Business Bureau concern themselves. They embrace such scheme as: Directory schemes, membership schemes, fake salary offers, bogus railroad organization schemes, correspondence school cases, business opportunities, muskrat and fox farms, land leases, commercial training schools, questionable syndicates, magazine solicitation schemes, free lots, partnership schemes, home work schemes, endless chain schemes, the territorial rights racket, suit clubs, unordered merchandise.

Most of these are as insidious as any financial scheme and are equally disastrous to the efforts to conserve community resources. But space does not permit any lengthy dissertation on this phase of the problem.

Realizing that public education and publicity are the greatest weapons in the hands of the legitimate business interests of this country, it is only natural that such organizations as the Better Business Bureaus, formed solely for the purpose of protecting the public in their financial and merchandise transactions, should speedily put into effect a plan whereby this loss of highly speculative and fraudulent securities could at least be minimized if not entirely eliminated.

Under the slogans of “Before You Invest—Investigate,” “Get the Facts” and “Read Before You Sign” we have gone to the investing public with an affirmative appeal to lock the stable before and not after the horse is stolen. We do not advise or condemn an investment in any security. We believe that authoritative information, properly given to meet the varying conditions of status in life, intellect, etc., is the surest way to reduce this large annual loss.

Forty-five Better Business Bureaus similar to the one here in St. Louis, function coordinately through the National Better Business Bureau in New York City. Stock promoters are followed from place to place. Thousands of files are maintained in order to advise the public of the past record of financial sharks, causes of financial loss and the devious types of fraud. The Bureaus keep abreast of the everchanging styles in stock promotions, warn the public through the cooperation of legitimate newspapers and publications, through the cooperation of reputable bankers and investment dealers and

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ILLINOIS REPRESENTATIVE:
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An Invitation

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.

Our counsel and our investment advice are available for YOUR BANK.

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We Recommend:

Federal Public Service Corporation
First Lien 6% Gold Bonds

Company owns properties supplying one or more forms of public utility service to 55 communities. Net earnings for twelve months ended April 30, 1928 are reported as approximately 2 times interest requirement of bonds outstanding. Of this income 75% is derived from electric light and power, gas, ice and water business. Due December 1, 1947. Price 100 and interest, yielding 6%.

Circular on request

14 S. La Salle St.
CHICAGO

34 Pine St.
NEW YORK

Cities Service Earnings Show Good Increase

Cities Service Company's net earnings for the twelve months ended July 31, 1928, set a new high mark amounting to $32,136,624, an increase of $3,140,791 over net earnings for the twelve months ended July 31, 1927.

Net earnings for the month of July also set a new high mark for any July earnings, amounting to $2,681,779.

The company's net earnings for the twelve months ended July 31, 1928, were equal to more than ten times the interest and discount on its debentures. Net to stock and reserves amounted to $29,191,918, which was 4.29 times preferred dividends and an increase of $2,773,581 in comparison with the same period a year ago when net to stock and reserves was $26,418,337 or 3.95 times preferred dividends. Net to common stock and reserves amounted to $22,399,558 which was 25.16% on the average amount of common stock outstanding or $5.03 per $20 par value share. This represents an increase of $2,636,365 over the same period a year ago, when net to common stock and reserves was $19,763,193.

Coincident with the publication of its earnings statement Cities Service Company announced regular monthly dividends of one-half of 1% in cash and one-half of 1% in stock on the Common stock and 50 cents on the Preferred and Preference "BB" stocks, and 5 cents on the Preference "B" stock, all payable October 1 to stockholders of record September 15.

Willing to Accommodate

"Could you give a poor fellow a bite?" asked the dust-stained tramp.

"I don't bite, myself," answered the lady of the house, "but I'll call the dog."

through the sustaining influence of honest business of practically every type.

Crooked schemes cannot stand the light of publicity; and, an enlightened public makes it uneconomical for the promoter to operate in any community. When the public is aroused to the realization of the enormous loss of their savings, they can almost protect themselves. The Better Business Bureau is simply providing a medium for this public enlightenment. Fortunately for us, for legitimate business institutions and for the public at large, we have been enabled to enlist the whole-hearted cooperation of legitimate financial and merchandise interests, reputable publications, manufacturing, wholesale and advertising interests to the extent which makes possible this program of public education.
Union Trust Company Will Increase Capital

At a recent meeting of the board of directors of the Union Trust Company, Chicago, Chairman Frederick H. Rawson announced that a resolution was passed to increase the capital stock by $1,000,000. The stockholders will vote on the plan to increase the stock at a meeting to be held in September.

If the plan is approved, the new stock will be offered to stockholders of record on a date to be announced later at $400 a share, and each stockholder will have the right to buy one new share for each three shares held.

Association of Bank Women to Meet in Philadelphia

The Association of Bank Women, a national organization of women bank executives, will hold its sixth Annual Convention at Philadelphia, Pa., on September 30-October 4th, simultaneously with the American Bankers Association. It is not, however, a division of that organization but holds its convention at the same time in order to give its members, who may also be delegates to the larger convention, an opportunity to attend those sessions and to have the benefit of contacts and discussions which are the primary purposes of such gatherings.

All of the sessions will be held at the Warburton House.

The plan and preparation of the program is under the direction of Miss Marjorie E. Schoeffel, assistant secretary, assistant treasurer of the Plainfield Trust Co., Plainfield, New Jersey.

Of growing interest and importance are the exhibits which are contributed from member banks. These are attractive displays of advertisements, advertising literature, letters of solicitation and acknowledgment of new business, photographs of interiors of women’s banking rooms, descriptive of the activities of the respective banks represented in the Association.

The exhibits will be hung in the official headquarters of the Association, Room 220, Bellevue-Stratford Hotel. Miss Ida M. Henry, Citizens Trust Co., Utica, New York, is chairman of the exhibits committee.

The president of the Association, Miss Jean Arnot Reid, manager, Women’s Department, Bankers Trust Co., New York, will preside at all meetings. The general plan for the Convention is under the direction of Miss Mina M. Bruere, assistant secretary, Central Union Trust Co., of New York, chairman of the General Convention Committee.

Background

A REAL Estate Loan reputation extending back to 1848 gives the Cody Trust Company an enviable background of honorable connections and unusually successful accomplishment. This experience, these connections and this proven integrity assure you profitable service.

CODY TRUST COMPANY
105 South La Salle Street  Corner of Monroe  Chicago
Telephone, Randolph 6600
First Mortgage Real Estate Bonds

WHOLESALE & RETAIL DISTRIBUTORS

A REAL Estate Loan reputation extending back to 1848 gives the Cody Trust Company an enviable background of honorable connections and unusually successful accomplishment. This experience, these connections and this proven integrity assure you profitable service.

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First Mortgage Real Estate Bonds

6%
Free From Federal Income Tax

VILLAGE OF MARKHAM
ILLINOIS

Improvement Bonds

Maturities—1931 to 1936

PRICE: 100

Send for detailed information

FIRST ILLINOIS COMPANY
BONDS FOR INVESTMENT
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Aurora  New York
Chicago, Ill.
1000 Shares

ROBERT S. STRAUSS & COMPANY
(Incorporated under the laws of Illinois)

7% Preferred Stock

CAPITALIZATION
(including this financing)

<table>
<thead>
<tr>
<th>Stock Type</th>
<th>Authorized</th>
<th>Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>7% Preferred Stock (Par Value $100)</td>
<td>10,000 shares</td>
<td>4,074 shares</td>
</tr>
<tr>
<td>Common Stock (Par Value $10)</td>
<td>25,000 shares</td>
<td>25,000 shares</td>
</tr>
</tbody>
</table>

Preferred Stock is preferred as to assets and dividends. Callable at any dividend date at 105. Dividends payable quarterly, January 1st, April 1st, July 1st, October 1st.


History and Business: Robert S. Strauss & Co. was incorporated in 1922 under the laws of the State of Illinois. It succeeds the partnership of Robert S. Strauss & Co. The Company has enjoyed a continuous healthy growth particularly under the direction of its present executives, who have managed the Company since its organization.

The Company has been conducted as a general investment business, originating and participating in the distribution of high-grade investment securities and specializing principally in real estate first-mortgage bonds. The Company has the enviable record of never having had a foreclosure or default of interest or principal on any issues it has underwritten.

The management of the Company will continue in the hands of the executives who are mainly responsible for its outstanding success.

Its distributing force embraces many banks and financial organizations throughout the country. Its various issues enjoy a ready market over its own counter.

Assets: The net assets of the Company, applicable to the Preferred Stock, as shown on the balance sheet as of June 30, 1928, amounts to $2,795,573.62 which is equivalent to more than $685 per share of every one hundred dollars of Preferred Stock outstanding, including this offering.

Earnings: Net earnings before taxes for the past three years were as follows:

- For the year ending December 31, 1925 .................. $126,138.39
- For the year ending December 31, 1926 .................. 196,501.56
- For the year ending December 31, 1927 .................. 236,614.69

Average annual net earnings for the past three years .................. 186,418.21

Earnings for the year 1927 were over $76.95 per share or more than ten times dividend requirements on the Company's present outstanding Preferred Stock, excluding this offering. The annual Dividend requirement of this offering and of outstanding Preferred Stock is only $28,518.00.

Purpose of Issue: The proceeds of the issue will be used to finance the tremendous increase in the volume of the Company's business, to provide additional working capital for its new departments and, in general, to enable the Company to avail itself of its increasing opportunities for profit.

All subscriptions filled in the order received and subject to prior sale or withdrawal without notice.

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All statements in this advertisement are based upon information which, though not guaranteed, we regard as entirely reliable being the data on which we ourselves have acted in this transaction.
A Lawyer's Views on Sound Investments

Retiring President of American Bar Association Stresses the Importance of Consulting with Your Investment Banker

JUST now we are going through the greatest era of speculation the world has ever seen. The disease is epidemic. I would not 'hang crepe,' but the present great danger is that in our rush to get rich without work many of those who are now risking their all in speculation may find, when the crest of the present wave has subsided, that they have lost their little fortune which carefully invested would have secured them against want.

This is the warning which was broadcast by Silas H. Strawn, retiring president of the American Bar Association, as guest speaker of Halsey, Stuart & Company on the radio on August 16. Mr. Strawn talked on the subject “A Lawyer’s Views on Sound Investments.” He stressed two principal sources of danger for the average person in placing his money. First, speculation, where he plunges without knowledge of what he is doing in the hope of amassing riches quickly. Second, the widespread tendency among people of accepting financial advice without any knowledge of who is back of it or what may be the motive.

“Every day we are amazed by the stories of the ways in which poor people have been buncoed out of 'their all' by crooked, so-called investment concerns. While it is true,” said Mr. Strawn, “that laws commonly known as Blue Sky laws have been adopted in almost every state, designed to protect the investor against fraudulent and unscrupulous methods of dealers, no law has yet been devised to make people honest, or that will protect the careless or inexperienced investor from his own folly.”

On the other hand, Mr. Strawn insisted that the investment field today is too extensive and complicated for the average man or woman to be able to decide wisely for himself concerning all investments. Therefore, he says, “Investors must depend upon the advice of investment banking houses of character and reputation.” Aside from the reputation of the house, as a check upon its dependability for investment advice, Mr. Strawn pointed out the less common but very significant method of noting what houses do the financing for high-grade corporations when they are in the market for new money. “No corporation,” said Mr. Strawn, “can afford to have its securities distributed by any but high-class, experienced dealers.”

THE experienced lawyer’s approach to investment problems was quite apparent in Mr. Strawn’s concluding remarks in which he summarized the points observed by competent investment dealers when they are considering the creation and offering of a new security.

“I. He causes a survey or investiga-

G. H. WALKER & CO.

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Municipal,
Public Utility,
Railway,
Corporation

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

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St. Louis, Mo.

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Issued by
The Equitable Trust Company
OF NEW YORK
Trustee

BANKERS throughout the country are recognizing the merits of Fixed Trust Shares and are recommending them wholeheartedly for investment. Some of the outstanding reasons are:

Scientific Diversification—Earning Power of 30 great American Basic Industries provides generous income. Average yield for past six years over 7 per cent on today's price.

Marketability—Absolute marketability through trustee of any number of shares in addition to a national syndicate market.

Reserve Fund for Stabilizing Dividends—Obviates ultimate investor dissatisfaction arising from excessive dividends one year and lean the next—a condition unsuited to the needs of most investors.

Write for details of our plan for you to sell these to your customers

Knight, Dysart & Gamble
Investment Securities
401 OLIVE ST. ST. LOUIS

Members New York, Chicago, St. Louis Stock Exchanges
tion to be made by competent engineers, appraisers or other experts in the line of the particular utility, business or industry, to ascertain all of the pertinent physical facts.

"2. He requires the submission by the corporation to an examination of its books of account and financial affairs by certified public accountants, nominated or approved by the bond dealer.

"3. He carefully investigates the purpose of the proposed issue, whether its proceeds are to be used to pay or retire existing indebtedness or to increase the existing business or as a part of a plan to consolidate with or acquire some other company or business.

"4. He causes to be made by his own experts or a public accountant a ‘set up,’ showing the effect of the proceeds of the sale of the securities; to what extent it will influence the future of the corporation and particularly whether the corporation will be able promptly to pay when due the interest and principal of the proposed bonds or securities.

"Having taken these steps, the dealer requires the opinion of a capable and experienced lawyer covering the following main subjects:

1. Is the proposed issuing corporation lawfully organized and has it the right to do the business in which it is engaged? Has it the legal right to issue the proposed securities? Has the necessary corporate action to that end been taken?

2. Has the corporation good title to the property proposed to be pledged by any deed of trust or mortgage securing the bonds?

3. Does the trust deed or mortgage which the lawyer is to prepare contain covenants by the corporation:
   a. To pay the debt evidenced by the bonds.
   b. To pay all taxes and assessments on the property owned.
   c. To keep the property insured.
   d. To maintain its corporate existence.
   e. To keep the buildings in repair.
   f. To keep proper books and accounts.
   g. Not to issue bonds or other securities or to incur obligations, contrary to the provisions of the bond or deed of trust.
   h. To record the trust deed or mortgage.

"4. Have all requirements of the law respecting the obtaining of the consent by public authorities to the issuance and sale of the proposed securities been complied with where such consent is necessary?

5. Has the trustee in the proposed deed of trust the power and right to act?

6. Assuming all of the questions put to the lawyer, as above outlined, have been satisfactorily answered, is it the opinion of the lawyer that the proposed bonds, when properly executed, issued and certified, will be valid and binding obligations of the issuing corporation?"

---

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*Executive Office: BROADWAY at 57TH ST, New York City*

*Capital, Surplus & Undivided Profits: $52,156,000*

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**Charles R. Hull, Detroit Bond Man, Dies**

Charles R. Hull, assistant manager of the Bond Department of the Union Trust Company of Detroit, died very suddenly August 6 at Martha’s Vineyard, Cape Cod, Massachusetts. Mr. Hull was born in Detroit on May 11, 1883 and was educated in the public and private schools of Detroit.

Mr. Charles B. Hull was one of the best known and best liked members of the financial world in Detroit. Before he became affiliated with the Union Trust Company in July, 1927, he was manager of the Detroit office of Lee, Higginson & Company of Boston and New York and of Tillotson & Wolfeott of Cleveland. Mr. Hull was for two years secretary of the Michigan group of the Investment Bankers Association. He also served the Bond Men’s Club of Detroit for a term as president.

All things in the natural world symbolize God, yet none of them speaks of him but in broken and imperfect words.

— Beecher.
Foreman Banks to Install Mosler Vault Equipment

A contract amounting to approximately half a million dollars, one of the largest ever awarded in the Middle West, was recently given The Mosler Safe Company at Hamilton, Ohio, by the Foreman Banks at Chicago.

The vaults which will be installed in the new forty-story Foreman National Bank building, will be used for the twenty-five thousand safe deposit chambers and the bank's cash vault now under construction.

These vaults comprise an area of 44 by 147 feet, containing four enormous square doors and two huge circular doors. The largest of these doors will be 24 inches in net thickness and will weigh approximately sixty-five tons. These doors will contain 9 inches of copper-bearing metal and 4 inches of copper, with drill-proof chrome steel and open-hearth steel, preventing burning with oxy-acetylene torches, drilling or explosives.

The entire safe deposit vault and interior will be overlaid with stainless steel, which is rust-proof.

All the vaults will be lined throughout with heavy steel plates and all walls will be built of heavy masonry, reinforced with "H" beam Strauss construction.

The key changing locks on the safe deposit boxes enable the box renter to select his key and personally set the lock to conform to the key, under which method the renter holds the only key in existence, thus eliminating any possibility of a duplicate key being made.

The entire equipment was planned by Graham, Anderson, Probst & White, under the supervision of E. A. Strauss & Son, vault engineers.

The contract is to be completed within ten months of its date.

Eastman, Dillon & Co. Opens New Chicago Offices

Eastman, Dillon & Co., brokers and investment bankers, have opened their new and enlarged offices on the ground floor of the State Bank Building, corner of La Salle and Monroe Streets, Chicago. Approximately 8,500 square feet of floor space are now occupied — more than four times the space of their former office. These quarters are equipped with every modern device for financial operations, including one of the finest stock exchange board rooms in the city and direct private wires to other offices in New York, Buffalo, Rochester, Albany, Philadelphia, Pittsburgh, Scranton, Pottsville, Lancaster, Allentown, Reading, Boston, Hartford, Trenton and Washington. Established in New York in 1909, Eastman, Dillon & Co. has grown steadily in size and resources and today maintains memberships on the New York, Chicago, Philadelphia and Pittsburgh Stock Exchanges and the New York Curb Market. Besides brokerage, a large business is done in the origination and distribution of both bonds and stocks, making a complete service in securities.

Space for a branch office in Chicago, to open about May 1, 1929, in the Colgate-Palmolive-Peet Company's building now under construction at the southeast corner of Walton Place and North Michigan Avenue, has been leased by this firm. Partners are Herbert L. Dillon, Thomas C. Eastman, Maurice H. Bent, Arthur C. Boyce, Henry C. Bogert, Jr., Emlen M. Drayton, James P. Magill and Gilmer Siler. Mr. Bent is the resident partner.

Rail Splitters Club Meeting Held in Detroit

The Rail Splitters Club of the Abraham Lincoln Life Insurance Company, Springfield, Illinois, held their 1928 convention in Detroit August 6, 7 and 8. Two of the main addresses were given by Hon. C. D. Livingston, Michigan Commissioner of Insurance, and H. B. Hill, president of the Abraham Lincoln Company.
The New York investment securities house of Schluter & Co., Inc., has entered the Chicago field. Charles A. Crane, associated with La Salle Street banking houses for many years, has been appointed vice-president of the company and has opened their first western office at 120 South La Salle Street, Chicago, and conducts the company’s western operations.

Mr. Crane was associated for seven years with the bond department of Harris Trust and Savings Bank, two and one-half years with A. G. Becker & Co., and four years with Folds, Buck & Co.

David L. Shillinglaw, once a plough boy and now vice-president of Forgan, Gray & Company, investment bankers, has announced his candidacy for commander of the Illinois department of the American Legion. He has had a notable war record, and is well known on La Salle Street.

Alden Spoor Bagnall, assistant cashier of the Stock Yards National Bank, Chicago, was a recent competitor of honorable Calvin Coolidge for piscatorial honors in the Lake Superior region. Baggy’s prowess as a humble fisherman resulted in a bounteous catch of north and wall eyed pike. Up to this writing, no report has been received on the vacation success of his colleague, Mr. Basil I. Peterson, vice-president.

From ‘Banker to Cow Puncher’ might be the appropriate title of a scenario for Count Jimmy Minotto, erstwhile vice-president of the Boulevard Bridge Bank, Chicago. Many Illinois bankers, especially those who traveled on the Illinois Bankers Association group meeting trains recall the announcement which Jimmy made five years ago, that banking was too tame, and he was going in for a more strenuous existence. He has resided, almost continually, for the past several years out on the great open spaces of Arizona, winning numerous prizes at the western round-ups, and last month carried away honors as a participant in the Chicago Rodeo held at Soldier’s Field.

At a meeting of the board of directors of the Union Trust Company, Chicago, Chairman Frederick H. Rawson announced that a resolution was passed to increase the capital stock by $1,000,000. The stockholders will vote on the plan to increase the stock at a meeting to be held in September.

If the plan is approved, the new stock will be offered to stockholders of record on a date to be announced later at $400 a share, and each stockholder will have right to buy one new share for each three shares held.

Business continues to ‘look up’ in South Bend. The combined resources of ‘Uncle’ Rome Stephenson’s institutions, the St. Joseph Loan and Trust Company and the St. Joseph County Savings Bank, now exceed twelve million dollars.

Chicago is said to have something in excess of thirty-six hundred substantial bachelors, not a few of which give their business address as La Salle Street. Two popular bachelors in the financial districts have recently changed their minds, however, and joined the order of the benedicts, Herbert V. Prochnow, publicity manager.
of the Union Trust Company, and Joseph Levin, advertising manager of the A. G. Becker & Company, recently announced that they had joined in the holy bonds of matrimony. Congratulations!

Carroll S. Felter, manager wholesale department of Robert S. Strauss & Co., is responsible for giving us an interesting piece of history in connection with bond development as it applies to banks.

Mr. Felter was in business in Pittsburgh, Pa., for seven years, which is also the home of our honorable Secretary of the Treasury, Andrew Mellon. A few years ago, the Mellon National Bank of that city, had given considerable thought to the establishing of a bond department for the purpose of selling bonds to their depositors. They eventually decided that it might be a good idea to try it out, and so they picked out of their bond account several bonds which they decided to advertise which naturally brought a few inquiries from prospective buyers. It was then discovered that it would be necessary to hold a board meeting authorizing some officers to dispose of the bonds which had been bought for their investment account. At the board meeting the directors decided that if the bonds were so good that somebody else wanted to buy them, they had better keep them and not sell them, as they would have to buy additional bonds to replace them.

The result was that it was over a year before they sold their first bond. This is especially interesting when you consider the fact that today, the Mellon banking interests, namely the Mellon National Bank and Union Trust Company of Pittsburgh are one of the largest underwriting organizations for investment bonds in the United States, and the amount of business done yearly by them runs well into the hundreds of millions.

Captain A. K. O. Cochrane, who during the war was a member of the Royal Air Force of England, has recently been transferred to the Investment Department of the Union Trust Company of Chicago. For the past five years, he has been affiliated with the Commercial Banking Division of that splendid institution, and has made many friends among Illinois and Iowa bankers.

Ole Quall, whose business address is 10 South La Salle Street, and titled vice-president of the Ernest W. J. Hughes & Company, established a record in the sale of Chicago real estate bonds.

Greenebaum Sons Investment Co. to Cut Another Melon

Owing to the enlarged activities of its company, the board of directors of Greenebaum Sons Investment Company, Chicago, have recommended an increase in the capital stock from 20,000 to 30,000 shares. The proposed 10,000 shares will be offered to stockholders in the ratio of one share for each two now held at $300 per share. The market price for the present stock is around $600 per share. A special stockholders' meeting has been called for September 5, 1928, for the purpose of authorizing the increase.

It is expected that the regular dividend of $20 per share will continue on the enlarged capital.

It is further planned that shortly following this financing, another special meeting of stockholders will be called for the purpose of authorizing the conversion of the 30,000 shares of $100 par value stock into 300,000 shares of no par value stock, giving the stockholders 10 shares of no par value stock for each share of the old stock held. It is expected that dividends on the no par value stock will be paid at the rate of $2.00 per year.
PITFALLS in the trust business were discussed by H. L. Standeven, vice-president of the Exchange Trust Company, Tulsa, Oklahoma, before the first southern trust conference held recently at Chattanooga. He said in part:

"The reputation of your trust department and the public's confidence in it will be measured by the character of your trust officer. Many institutions make the mistake of assuming that the duties of a trust officer may be delegated to an inexperienced officer or clerk and thus expenses saved to the department. This is a most serious mistake. If a bank or trust company cannot afford to have an experienced, high-minded, capable and trustworthy trust officer it cannot afford to have a trust department. An institution that attempts to operate a trust department without a qualified trust officer will pay for its mistakes in after years manyfold. The mistakes in a trust department usually are not discovered until long after they have been made and then may be very costly.

"A trust company which had not previously operated a trust department, undertook to engage in that line and employed as its trust officer an attorney of somewhat limited experience. A customer of the bank who was supposed to be a prosperous man holding large real estate interests died. At the time of his death the customer was indebted to the trust company upon a note in the amount of about $35,000 and also had a savings account in the amount of about $9,000.

"Without making a careful inquiry into the situation, and acting upon the assumption that it was going to administer a large and solvent estate, the trust company persuaded the widow to waive her right of administration, and procured its own appointment as administrator.

"The trust company proceeded to collect rents from some of the properties, and mingled the funds with the savings account standing in the decedent's name, failing to exercise its right to set off the savings account against the decedent's note, and continuing to carry the bank account in the customer's name. The trust company paid out about $14,000 for taxes, interest on mortgages and payments of the rental under a 90-year lease, and also made an advance of several thousand dollars to the widow on account of her year's allowance out of the estate.

"As the facts developed, the decedent had various obligations in addition to his mortgage liability on real estate of several hundred thousand dollars, arising out of misappropriation of funds placed in his hands as trustee, for which claims were filed against the estate. A slump in the real estate market greatly depreciated the apparent value of his real estate holdings and the estate proved to be insolvent. Various legal proceedings arose, requiring the expenditure of a large amount of time and the employment of legal counsel by the administrator. No market could be found for the real estate at prices which would realize any substantial equities for the estate. Additional liabilities of the decedent came to light in the way of federal income taxes for past years.

"As a result, it appears that the trust company, in addition to being unable to collect its $35,000 loan, will lose the benefit of setting off the savings account against its loan; may be compelled to restore to the estate the amounts paid out by it on account of taxes, interest, rent and advances on the widow's allowance, and will receive a small fee entirely insufficient.

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**H. L. Standeven Tells of Pitfalls in the Trust Business**

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For a survey of any particular industry for credit purposes, analyses of holdings, information on individual bonds or stocks or advice on contemplated investments, call the Department of Economics and Surveys.

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Ask for AH-7

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**Investment Securities**

National Bank of Commerce Building

ST. LOUIS

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DETROIT MILWAUKEE MINNEAPOLIS SAN FRANCISCO
to reimburse it for its time and services as administrator, all of which would have been avoided if the trust company, before undertaking to operate a trust department, had established a proper organization and had carefully investigated the situation before administering the particular estate.

"The pitfalls that confront a trust officer in the handling of trust business are so many and complicated that it is possible only in a small degree to outline a few of the outstanding questions that confront us.

"First—Investments.—Trust investments must always comply with the law. Whether you operate under the Federal Reserve Act or a state law you must follow the law strictly and a violation thereof may cause loss to your company.

"Second—Principal and income.—The question of what constitutes income and what constitutes principal of a trust estate is one of the most serious questions that confront a trust officer. A mistake may subject your company to heavy liability.

"Third—Legality of Trusts.—A trust officer should assure himself as far as possible that a trust has been legally created before he proceeds to administer it.

"Fourth—Disposition of Estates.—Sometimes great pressure is brought to bear upon a trust officer which causes him to make distribution to the heirs and legatees of an estate before the same should be done according to law. Mistakes of this kind are serious and often expensive. Many an administrator or executor who has made partial distribution of an estate to heirs and legatees has afterwards found that the estate was insolvent and that he had no authority to make distribution.

"Fifth—Succeeding Trustees.—If you assume the responsibility of a succeeding trustee do not rest at peace with the assurance that you can proceed with the handling of an estate in the same manner as it was handled by the former trustee. Many a trustee learns that he has responsibilities far beyond his imagination. Trust officers in accepting a succeeding trusteeship should carefully analyze all circumstances with reference to the possible liability of the trustee.

"Sixth—Trustee’s Warranty.—Great care should be exercised in making a warranty or representation by the trustee. I know of no reason why the trustee should make a warranty, but on the other hand the trustee should always be protected by the usual protective clauses that warrant the acts of a trustee made in good faith.

"Seventh—Taxation.—The responsibility of executors and trustees regarding taxation is fixed and definite. No executor or trustee should make distribution of an estate or trust without definitely having all the tax liability settled. Trustees are personally liable if they violate this rule.

"Eighth—Valuable Rights.—Trustees should not fail to exercise valuable rights given to them under stock and bond issues. Failure to exercise these rights may, in many cases, subject the trustee to liability.

"Ninth—Escrows.—It is a temptation to accept escrows without giving the matter much thought. Sometimes escrows are loaded with conditions that would make an escrow-holder liable for damages. Fees in these cases are usually small. Therefore, great care should be exercised before accepting escrows.

"At a trust conference several years ago a trust officer writing on the dangers to be avoided in the organization of new trust departments summed up the entire subject in such a forceful way that I desire to quote his words. He said: ‘Lack of proper appreciation of responsibilities to be assumed, ignorance of cost and procedure, or worse yet, a half-knowledge that knows not its own limitations, lies at the root of most of our early mistakes. Overeagerness to accept new business without counting the cost in money and reputation; letting down the trust bars just a little to favor the customer of another department; perhaps the
INVESTMENT SECURITIES

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selection of trust officials who are without a working knowledge of the law, accountancy or investments, the reading, writing and arithmetic of trusteeship; making the watch-word, quantity of work done and not quality—these are but evidences of an incorrect perspective that is soon corrected in the bitter school of hard knocks."

Increased Use of Checks Lessens Demand for Currency

Greatly increased use of checks is one of the chief causes of the part-time schedule recently put into effect for some 4,700 employees of the United States Bureau of Engraving and Printing, according to Walter L. Todd, vice-president and general manager of the Todd Company, manufacturers of safety checks and check-writing devices.

"Though the circulation of Federal currency may have fallen off in the past few months," Mr. Todd stated here today, "our reports show that money is changing hands at a greater rate than ever before. Last year, American business firms and individuals issued in excess of seven billion separate checks, with an aggregate value far surpassing the previous year."

"One of the greatest factors in this increased use of checks is the growing tendency of large commercial and industrial enterprises to pay their employees by voucher rather than in currency. This method of payment not only eliminates the hazard of loss through dishonesty or violence, but tends, also, to reduce to an appreciable degree the volume of cash in circulation. Employees receiving checks for wages, we have found, either deposit them in their own bank accounts to be checked against in the payment of bills, or offer them to local merchants in exchange for commodities for the home, thus reducing the volume of currency required for the general business needs of the community.

"With the protection afforded personal currency by the use of mechanical check-writers, and the further security of specially prepared paper which defies the forger's attempts at alteration, it is not at all surprising that production of Government money should be somewhat curtailed. Business America simply is turning from the use of Treasury notes to adopt checks as a much more flexible medium of exchange, and one that may be made just as safe."

Take away employment from our labor, or drive it from its accustomed pursuits, and its power of consumption is at an end.—Webster.
EXCELLENT advertising, superior marketing and sound methods of lending have enabled the investment bankers of this country to acquaint the commercial bankers on the fine points of investment policies. Most present day bankers are full of ideas about the investment of funds both for their banks and for their clients. Some bankers have so organized these ideas that they have successfully put them in operation and enjoy the many advantages that arise from a clearly defined course. Others drift along with one idea this week and another one next. About the only satisfaction he gets out of his own ideas or the ideas of someone else is the fact that it does make good conversation when talking to bond salesmen or when trying to impress a customer.

So much for the generalities—now to be specific. It is human nature to take the course of least resistance and least effort. When an issue of high grade bonds is offered the banker sometimes finds upon questioning that they are unlisted and he does the easy thing by saying, “No, we buy only listed bonds.” It is unfortunate that so many bankers make that statement without realizing that they are really conveying this thought, “No, I don’t want your bonds, I’m too lazy to look over the circular and if I did I couldn’t understand it, so I’ll just stick to listed bonds, because I know that some group of bankers passed on the application to list the bonds and then too it gives me something to look up when, I buy a paper that happens to contain a financial sheet.” It is ridiculous for a banker to let such a thing as listing affect his decision in regard to an investment. Listing does not guarantee a quick sale nor a fair price. There are many instances in the present market where bankers are finding it easier and more profitable to liquidate unlisted securities than to take unnecessary losses in those that are listed.

By no means does it follow that a bank should not buy listed bonds. Every bank should have a well rounded list that contains both of these classes of securities. The point of issue is that listing is a minor requisite and should not be sacrificed for value. Superior values should never be sacrificed for so questionable a requirement as listing. A reputable investment house will always buy the bonds they have previously sold and they are always anxious to save every customer as much as they can—the more the better. Dissatisfaction usually arises out of the attempt to sell bonds to houses who did not sell them to you.

Another mistaken idea is the refusal to buy First Mortgage Real Estate Bonds. The same banker who turns up his nose at a high grade loan secured by a well located and well managed office building in a thriving city will often turn right around and approve an excessive loan at a low rate on some local property simply because he happens to be acquainted with the borrower. 

The plea in this article is for sound individual thinking that will result in good judgment. It is all right to collect your ideas from many sources and from such a collection to develop your own ideas, but when you do have an idea—use it—if it works—fine—then make it a fact. The day of prejudice has long since passed—this is a day of keen discrimination.

The growth and progress of our country is more dependent on real estate financing than on any other class of investment, in fact real estate is the root from which all profits grow regardless of the form they may happen to take. Every bond list should be diversified and it can’t be diversified without First Mortgage Real Estate Bonds. The fact that these bonds are usually on serial maturities also enables the purchaser to diversify as to maturity. Due to the many flourishing cities in this country they lend

---

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Complete Investment Service

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—TRADING DEPARTMENT to obtain current quotations on any listed or unlisted security.

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themselves easily to geographical diversification. Reasonable rates are always obtainable and marketability is assured by the offering house. An investment house that does not make a market for its own paper to its own customers has no right to expect to continue selling bonds.

The plea in this article is for sound individual thinking that will result in good judgment. It is all right to collect your ideas from many sources and from such a collection to develop your own ideas, but when you do have an idea—use it—if it works—fine—then make it a fact. The day of prejudice has long since passed—this is a day of keen discrimination.

An Innovation in Vault Door Design

A new interlocking frame vestibule for vault doors has been patented and is now being manufactured by the Herring-Hall-Marvin Safe Company. The new vestibule differs from the old type in that it is virtually a part of the vault wall.

A widely known architect has criticized the old type of vestibule by saying that it left “a mighty vulnerable joint in an otherwise excellent defensive armor.”

This new vault entrance presents certain revolutionary elements of design and construction. The vestibule is a massive steel casting which is so formed that the network of steel rods that reinforces the concrete walls passes into and through its various parts. When the vault walls are poured, a section on either side of the proposed location of the vestibule and immediately above it is left open with the reinforcing rods projecting. The concrete surfaces framing this section are properly keyed or shaped so that they will form a perfect union with the concrete which will later be poured to fill the spaces so left.

When the entrance is installed the projecting steel reinforcing rods of the vault walls are bent and tied through and around the heavy ribs and flanges of the vestibule casting which are designed to receive them. In this way they lock or tie the vestibule securely to the wall. Concrete is now poured so as entirely to fill the open section, thus completing the wall structure and making the great channel-shaped steel vestibule casting, with its heavy ribs and flanges, an integral part of the vault.

No man can read with profit that which he cannot learn to read with pleasure.—Porter.
Why Real Estate Bonds Are Increasing in Popularity With the Investing Public

No type of investment has enjoyed a more satisfactory record from a standpoint of safety of principal and yield than properly set up first mortgage real estate bonds, secured by first mortgages on buildings in leading cities of the United States where there is naturally a very high degree of stability of values and income.

It undoubtedly will be of interest to my readers to be informed that during the first five months of 1928 the amount of first mortgage real estate financing broke all previous records and was more than equal to the entire year of 1924, piling up an aggregate of around three hundred and eighty millions of real estate bonds offered and sold to the general investment public. When you stop to consider that three or five years ago, the amount of publicity given to first mortgage real estate bonds was far greater than is seen in the columns of magazines and daily newspapers today, one is apt to be surprised at the figures given above unless he has been following conditions carefully.

By CARROLL S. FELTER
Manager Wholesale Bond Department
Robert S. Strauss & Co.
Chicago

The reason for the increased volume with decreased publicity is due to the fact that prior to 1925 the bulk of the real estate bonds were sold almost exclusively by specialized real estate bond houses to investors of small or moderate means. This situation naturally called for a tremendous amount of publicity of an educational nature to convince the inexperienced investor of the investment merit of this type of security.

Today, more and more general market houses are handling a larger volume of first mortgage real estate bond financing on account of the phenomenal record as to safety this type of security has enjoyed. Also, real estate bond houses, for the purpose of diversification of their client’s investment accounts are adding a general list to their offerings. Therefore, the day of exclusive specialized houses of real estate bonds is evidently passing and real estate bonds are occupying a prominent place in the general list of investment securities.

This general change of attitude in the general market houses has added a tremendous number of medium and large bond buyers who are naturally glad to secure the greater yield that is usually obtainable in real estate bonds perhaps more so than in other types of securities of equal investment merit, moreover the fact that more and more insurance companies and banks are finding it to their best interests to carry a large percentage of first mortgage real estate bonds in their investment account, is undoubtedly responsible for the tremendous volume of real estate bonds being sold today with a minimum amount of publicity expense.

One of the principal reasons why real estate bonds have had such a satisfactory record of stability is because first

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In keeping with the modern trend, we have recently installed a comprehensive wire service, enabling us to furnish fast, accurate quotations from the more important markets. We solicit the opportunity to execute your orders for both listed and unlisted securities.

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Municipal Bonds

Safety of Principal
All Maturities
All Denominations
Tax Exemption
4½ to 6.00 per cent

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MUNICIPAL BONDS
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Safety Depends Upon More Than Strong Vaults

A strong vault may provide safekeeping for your cash and negotiables. But, even though it defies the most skilled cracksman, it alone cannot assure safe securities. For the safety of your investments depends in much greater degree upon other factors. Each bond should be selected because in yield, type, maturity, marketability and intrinsic worth it is fitted to the particular needs of your own institution. Not steel and concrete, but the experience, judgment and sincerity of your investment banker must determine its lasting value. We have served many banks in the construction of conservative bond reserves whose safety lies in their fundamental investment qualities. Our experience in this specialized field is available to you, always.

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For Bankers: Investments of Three-Fold Strength. Send for Copy
A. B. A. to Provide 167 Collegiate Loan Scholarships to Students

One hundred and sixty-seven collegiate loan scholarships will be provided by the American Bankers Association, 98 of which are now being offered to 71 selected colleges and universities in 34 states, it has been announced by John H. Puelicher, Chairman of the Board of Trustees of the Association's Foundation for Education in Economics. The foundation fund of $500,000 was started in 1925 to commemorate the Association's fiftieth anniversary and its aim is to stimulate and aid worthy men or women students to pursue courses in banking and economics in collegiate institutions throughout the country.

The scholarship awards will be available for the scholastic year beginning this fall and will provide recipients with unit loans of $250, to be repaid on easy terms following their entry into earning business life. In several farm states, it is provided, scholarships shall be specifically awarded in agricultural economics.

A special feature of the plan in addition to its educational advantages is that scholars, upon discharge of all their financial obligations connected with their loans, will be given certificates of honorary membership in the foundation signed by the members of the board of trustees, which will be available as evidence of financial reliability for their use in starting their business careers.

Colleges Awarded Scholarships

Proffers of one or more scholarships have been made to the following institutions:

Alabama, University of Alabama; Birmingham-Southern College; Arizona, University of Arizona; Arkansas, University of Arkansas; California, University of California, University of Southern California, Stanford University; Connecticut, Wesleyan University, Yale University; Delaware, University of Delaware; District of Columbia, George Washington University, Georgetown University; Florida, University of Florida, University of Miami; Hawaiian Islands, University of Hawaii; Idaho, University of Idaho; Illinois, University of Illinois, University of Chicago, Knox College, Northwestern University; Kansas, University of Kansas, Kansas State Agricultural College, Washburn College; Louisiana, Louisiana State University; Tulane University; Maryland, Johns Hopkins University, University of Maryland; Michigan, University of Detroit, University of Michigan, Michigan Agricultural College; Minnesota, Carlton College, University of Minnesota, Hamline University; Mississippi, University of Mississippi; Montana, State University of Montana; Nebraska, University of Nebraska, Doane College; Nevada, State University of Nevada; New Jersey, Princeton University.

There is Profit and Protection in a Thorough Classification of “Local Loans and Discounts”

Local loans, representing the bank’s chief service to its community, and in most cases its chief earning assets, need the balance of a flexible secondary reserve if both service and earning power are to be safeguarded. If funds lie idle, waiting for local demands, or if credit is extended beyond normal limits or concentrated in loans of any one type or size, the bank either suffers loss of profit or endangers its position.

Between assets too liquid or else “frozen,” there is a happy medium in a well constructed bond account. An analysis of local loans and discounts will reveal much valuable data upon which to establish a sound loaning policy and a sound investment policy.

For instance, what is the total amount of local loans outstanding? In what amounts are the greatest number found? What size is the average loan? Is there market fluctuation in borrowing demands? If local loans show peaks or depressions at regular seasons, bonds selected for timely maturities and marketability will provide a proper balance. Should loans be limited largely to certain industries or activities, flexibility and strength will be added to the reserve structure by selecting bonds from different and diverse fields.

If you care to discuss with us the problem presented by your secondary reserve, we shall be glad to help you make a thorough analysis and to give you, without obligation, the benefit of our experience.

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Every Thursday Evening

Hear the “Old Counselor” and his orchestra, on the Halsey-Stuart Hour

A unique radio program featuring helpful advice on how to invest your money

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BONDS for BANKS

(A front page editorial from the Southern Banker, August, 1928)

"Banking has become the science of investing money. This truth has come to country banks as well as city banks; to little banks as well as big banks. No bank can limit its usefulness to strictly local loans and preserve the degree of liquidity that strength and safety demand. Every bank in the South is an actual or potential buyer of bonds; every bank is an actual or prospective distributor of bonds."

Caldwell & Company have joined hands with banks for years in supplying high grade bonds for conservative investment.

Whatever your present policy may be we will be glad to discuss bond investments with your officers. The full facilities of this national investment house are at your service.

Caldwell & Company

Southern Securities

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Offices in Principal Cities

National Bank of America Has Consistent Growth

The success of the National Bank of America in Gary is due largely to the business management of two men whose experience has included service with western banks, country banks and large city institutions. These two men are C. R. Kuss, vice-president, and James Hansen, cashier.

The National Bank of America was organized in the latter part of 1917 with a capital of $100,000 and surplus of $10,000. Today the capital and surplus of the bank is $300,000 and resources of $2,000,000. The officers, in addition to Messrs. Kuss and Hansen, are William A. Wirt, president, and Urban Boehler, assistant cashier.

Directors are William A. Wirt, C. R. Kuss, James Hansen, C. M. Leary, Harry Hall, Joseph Tittle, Sam Miller, C. D. Ridgely. Mr. Kuss has been managing head of the bank since its organization. He has been in the banking business since 1902, starting with the First National Bank of Hammond as a messenger. Later he went to the American Trust & Savings Bank, Chicago, and this was followed by four years of service with a bank at Helena, Mont. He is one of the most prominent citizens of Gary. Mr. Hansen likewise saw service at Helena, Mont., later joining his friend, Mr. Kuss, as cashier of the Gary institution.

If warm weather lasts long enough the installment clothier may collect for some of his last winter overcoat sales.
Fall Business Outlook Promising

Seldom have the fundamental indices for general business been in a more favorable position. Aggregate corporate earnings of 169 companies as shown by Standard Statistics Company for the first quarter of 1928 were 6.5 per cent greater than those for the same period of 1927, while second quarter net was 13.8 per cent larger than a year ago. This rising trend in earnings, together with the favorable prospects for increasing business, indicates, in our opinion, still better earnings for the balance of the year. If money rates display an easing tendency during the period of maximum demand, there seems to be little question but that trade reports will make favorable comparisons during the coming months.

Automobile production for the first seven months was over 13 per cent greater than for the like period of 1927, while profits were correspondingly larger. The increased activity in this branch of industry stimulated automobile parts and accessories production with a resulting increase in net income for a large number of companies.

The steel industry operated on a slightly better basis during the first six months and with the seasonal decline apparently about over, the immediate trend is toward a larger volume of business, especially in the division supplying pipe for the oil industry. Profits for the best situated companies during the current period may reasonably be expected to compare favorably with the corresponding 1927 period.

Reflecting the improvement in both agricultural and industrial conditions, retail sales at present are reported well above those of a year ago. Mail order business showed an increase of over 6 per cent during the first six months while reports for July indicate an increase for that month of 22 per cent above July a year ago. This showing is due partly to the establishment of retail store outlets by the leading mail-order houses.

While car-loadings for the week ended August 11th declined slightly, this is reported to have been due to lower coal loadings in the Pocahontas district and declines in the South. Outlook for many of the railroads during the balance of the year is for increasing earnings in reflection of improved conditions in the agricultural areas, together with an improved prospect for greater steel activity and better fall trade.

In the securities market one of the outstanding features has been the marked falling off in volume of new bond issues. The amount of investment financing in July was the smallest for any month since August, 1925. This decline in financing was still apparent in August; however, among important new issues we list the following:

<table>
<thead>
<tr>
<th>Original Offering Prices</th>
</tr>
</thead>
<tbody>
<tr>
<td>$30,000,000</td>
</tr>
<tr>
<td>20,000,000</td>
</tr>
<tr>
<td>10,000,000</td>
</tr>
<tr>
<td>5,000,000</td>
</tr>
<tr>
<td>4,800,000</td>
</tr>
<tr>
<td>2,500,000</td>
</tr>
<tr>
<td>2,000,000</td>
</tr>
<tr>
<td>1,500,000</td>
</tr>
<tr>
<td>1,400,000</td>
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<tr>
<td>1,200,000</td>
</tr>
</tbody>
</table>

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

[No text follows in the given image]
Diversified Recommendations

FOR SEPTEMBER INVESTMENT

The offerings below reflect the many attractive current investment opportunities in sound securities. Among many others, we offer and recommend the following:

PUBLIC UTILITY, INDUSTRIAL, REAL ESTATE & FOREIGN BONDS

<table>
<thead>
<tr>
<th>Bond Description</th>
<th>Rate</th>
<th>Maturity</th>
<th>Approximate Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Telephone &amp; Telegraph Co., Debenture</td>
<td>5%</td>
<td>1960</td>
<td>4.75%</td>
</tr>
<tr>
<td>Youngstown Sheet &amp; Tube Company, First Sinking Fund</td>
<td>5%</td>
<td>1978</td>
<td>5.00%</td>
</tr>
<tr>
<td>Federal Water Service Corporation, Purchase Money &amp; Improvement</td>
<td>5%</td>
<td>1936</td>
<td>5.05%</td>
</tr>
<tr>
<td>Ohio Water Service Company, First Mortgage</td>
<td>5%</td>
<td>1953</td>
<td>5.35%</td>
</tr>
<tr>
<td>United Drug Company</td>
<td>5%</td>
<td>1948</td>
<td>5.40%</td>
</tr>
<tr>
<td>National Dairy Products Corporation, Debenture</td>
<td>5 1/4%</td>
<td>1953</td>
<td>5.50%</td>
</tr>
<tr>
<td>Griess Pfieger Tanning Company, First Mortgage</td>
<td>5 1/4%</td>
<td>1932-38</td>
<td>5.50%</td>
</tr>
<tr>
<td>Fred Metart Manufacturing Company, First Mortgage Real Estate</td>
<td>5 1/4%</td>
<td>1942</td>
<td>5.52%</td>
</tr>
<tr>
<td>Kingdom of Denmark, External</td>
<td>6%</td>
<td>1946</td>
<td>5.73%</td>
</tr>
<tr>
<td>Community Water Service Company, Debenture</td>
<td>5 3/4%</td>
<td>1946</td>
<td>5.75%</td>
</tr>
<tr>
<td>Moloney Electric Company, Debenture</td>
<td>5 1/4%</td>
<td>1943</td>
<td>5.80%</td>
</tr>
<tr>
<td>Susquehanna Silk Mills, Debenture</td>
<td>5%</td>
<td>1938</td>
<td>6.00%</td>
</tr>
<tr>
<td>Fulton Finance Company, Collateral Trust Notes</td>
<td>6%</td>
<td>1932</td>
<td>6.00%</td>
</tr>
<tr>
<td>Colonial Oil Corporation, Convertible Debentures</td>
<td>6%</td>
<td>1938</td>
<td>6.03%</td>
</tr>
<tr>
<td>Wayne Pump Company, Debentures, with Warrants</td>
<td>6%</td>
<td>1948</td>
<td>6.20%</td>
</tr>
<tr>
<td>Southern Cities Utilities Company, Debenture</td>
<td>6%</td>
<td>1953</td>
<td>6.20%</td>
</tr>
<tr>
<td>National Tile Company, Debenture</td>
<td>6 1/2%</td>
<td>1937</td>
<td>6.50%</td>
</tr>
<tr>
<td>Koholyt Corporation, First (Closed) Mortgage</td>
<td>6 1/2%</td>
<td>1943</td>
<td>6.75%</td>
</tr>
<tr>
<td>Roman Catholic Church Welfare Inst. of Germany, Secured</td>
<td>7%</td>
<td>1946</td>
<td>7.10%</td>
</tr>
<tr>
<td>Cons. Agrl. Loan of German Provincial &amp; Communal Banks, Secured</td>
<td>6 1/2%</td>
<td>1958</td>
<td>7.28%</td>
</tr>
</tbody>
</table>

MUNICIPAL BONDS

<table>
<thead>
<tr>
<th>Bond Description</th>
<th>Rate</th>
<th>Maturity</th>
<th>Approximate Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>State of Illinois</td>
<td>4%</td>
<td>1949-56</td>
<td>4.125%</td>
</tr>
<tr>
<td>City of Detroit, Michigan</td>
<td>4 1/4%</td>
<td>1957</td>
<td>4.15%</td>
</tr>
<tr>
<td>City of New York, New York</td>
<td>4 1/4%</td>
<td>1977</td>
<td>4.17%</td>
</tr>
<tr>
<td>City of Dallas, Texas</td>
<td>4 1/4%</td>
<td>1937-45</td>
<td>4.25%</td>
</tr>
<tr>
<td>City of Los Angeles, California</td>
<td>4%</td>
<td>1948</td>
<td>4.30%</td>
</tr>
<tr>
<td>State of Arkansas</td>
<td>5%</td>
<td>1940-48</td>
<td>4.40%</td>
</tr>
<tr>
<td>City of Akron, Ohio</td>
<td>5%</td>
<td>1930</td>
<td>4.50%</td>
</tr>
<tr>
<td>City of Montgomery, Alabama</td>
<td>5%</td>
<td>1957</td>
<td>4.50%</td>
</tr>
<tr>
<td>Other Municipals to Yield Up to</td>
<td></td>
<td></td>
<td>5.50%</td>
</tr>
</tbody>
</table>

CUMULATIVE PREFERRED STOCKS

<table>
<thead>
<tr>
<th>Stock Description</th>
<th>Rate</th>
<th>Price</th>
<th>Approximate Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Harvester Company, Preferred</td>
<td>7%</td>
<td>$100</td>
<td>5.00%</td>
</tr>
<tr>
<td>St. Louis Southwestern Railway Co., Preferred</td>
<td>5%</td>
<td>$100</td>
<td>5.37%</td>
</tr>
<tr>
<td>Brown Shoe Company, Preferred</td>
<td>7%</td>
<td>$100</td>
<td>5.88%</td>
</tr>
<tr>
<td>Standard Gas &amp; Electric Co., Preferred</td>
<td>8%</td>
<td>$100</td>
<td>6.00%</td>
</tr>
<tr>
<td>Illinois Power &amp; Light Corporation, Preferred</td>
<td>6% &amp; 7%</td>
<td>$100</td>
<td>5.71-6.31%</td>
</tr>
<tr>
<td>Union Electric Light &amp; Power Company, Preferred</td>
<td>8%</td>
<td>$100</td>
<td>6.50%</td>
</tr>
<tr>
<td>Federal Water Service Corporation, Preferred</td>
<td>8%</td>
<td>$100</td>
<td>6.73%</td>
</tr>
<tr>
<td>A. S. Aloe Company, Preferred</td>
<td>7%</td>
<td>$100</td>
<td>6.79%</td>
</tr>
<tr>
<td>Lacléde Gas &amp; Electric Company, Prior Lien</td>
<td>7%</td>
<td>$100</td>
<td>6.83%</td>
</tr>
<tr>
<td>S. M. Goldberg Stores, Inc., Preferred</td>
<td>7%</td>
<td>$100</td>
<td>7.14%</td>
</tr>
<tr>
<td>Elder Manufacturing Company, First Preferred</td>
<td>8%</td>
<td>$100</td>
<td>7.14%</td>
</tr>
<tr>
<td>Securities Investment Company, Preferred</td>
<td>8%</td>
<td>$100</td>
<td>8.30%</td>
</tr>
<tr>
<td>The Koplar Company, Convertible Preference</td>
<td>8 1/2%</td>
<td>$100</td>
<td>8.30%</td>
</tr>
</tbody>
</table>

All offerings subject to prior sale and change in price.

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

MARK C. STEINBERG & COMPANY

Members New York, Chicago, St. Louis Stock Exchanges and Chicago Board of Trade

Mezzanine—Boatmen’s Bank Building
BRANCH OFFICE—JEFFERSON HOTEL
ST. LOUIS

Careful Investors Benefit by Considering Our Offerings
Robert S. Strauss & Co., Interested In Growth of St. Louis

Carroll S. Felter, manager of the wholesale department of Robert S. Strauss & Co., Chicago, visited St. Louis recently, and when seen at his suite at the Coronado Hotel, said he was delighted and amazed with the substantial improvement and future plans for the city of St. Louis.

He lived in St. Louis in 1894, during the World’s Fair, and while he has been in St. Louis on numerous occasions since, he did not have the opportunity until this trip of analyzing the present development or future possibilities of the city.

Mr. Felter was very much impressed with the future plans of St. Louis as outlined to him by Henry R. Weisels, of Henry R. Weisels Co., Inc., who was interested in the Missouri Pacific Building development and who has just announced a new 12-story annex to this building to be known as the Plaza-Olive Bldg., which will be located on Olive and 13th Streets, facing the nationally famed memorial plaza, which is giving to St. Louis a civic center equal to none in the world.

Another feature Mr. Felter commented upon was the Industrial Bureau of the Industrial Club of St. Louis and the bond issue of $87,000,000.00 for the widening and improvements of streets, and other civic developments.

Mr. Felter laid especial stress that in his opinion the reason St. Louis has had such a substantial growth has been due to the far-sighted bankers of the city who have in the past extended liberal credit to the wholesalers and manufacturers of the city who are selling primarily to the South and Southwest. He remarks well when Cincinnati controlled the cream of the wholesale business of the South and Southwest but a great many of the manufacturing and wholesale organizations of the Cincinnati district moved from that city to St. Louis for better banking facilities. He is glad to note that through the Chamber of Commerce and Industrial Club this same spirit of cooperation is being extended to new enterprises entering St. Louis.

Mr. Felter’s reason for being in St. Louis was for the purpose of looking over the situation with an idea in mind of establishing permanent quarters for Robert S. Strauss & Co., who are interested in obtaining the larger and better class of construction and refinancing loans in St. Louis. He was accompanied by Ben W. Cohn, of the same firm.

Robert S. Strauss & Co., are working more and more into the wholesale end.
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.

Francis, Bro. & Co.
Investment Securities
Fourth & Olive Streets
ST. LOUIS
Kennedy Building
TULSA

Money Earning and Money Saving Bank Equipment
Complete Electrical Bank Protection
Electrical Chime Clock Systems
The Automatic After Hour Depository
The Vault Ventilator
Made by MASTER BUILDERS
in the factories of
O. B. McCLINTOCK CO.
The Largest and Most Complete Organization of its Kind in the World
MINNEAPOLIS, MINN.

If You Can Answer These Questions
—and answer them correctly your investment profits will show immediate improvement.

(1) Is the trend of stock prices up—or down?
(2) Is this a time to buy or to sell stocks; what stocks?
(3) Are long or short term bonds the best investment now?

The coupon is for your convenience in securing authoritative information. If the answers to these questions interest you clip it now. There is no obligation.

BROOKMIRE ECONOMIC SERVICE, Inc.
85 West 45th St., New York
Please send free Bulletin M.B.
Name ..........................................................
Address .....................................................
George W. Robertson Elected to Board of Governors

George W. Robertson, vice-president of the Canal Bank and Trust Company, New Orleans, La., has been notified of his election as a member of the Board of Governors of the Investment Bankers Association of America, his term of office to take effect at once.

Your Job Is Anakin's!

Your Responsibility as a banker is to defeat the bandit, day and night. Little as you may relish it, this is a burden placed upon your shoulders which you cannot evade or sidestep.

But 8,746 Banks have successfully solved the question of night burglary by installing famous Anakin Locks and Gas. That 133 banks have been saved from the attack of the skilled bank burglar.

And Now Anakin is ready to assume guardianship against the next attack.

Dalite Hold-Up as a fitting companion protection.

JUST A POST CARD will secure particulars.
First Impressions are often lasting and they must be good. The entrance to the Bank should be attractive, inviting, friendly. Only the especially gifted designer can accomplish such a result.

Consult us without cost or obligation.

L. D. Lacy Company
Designers and Constructors of Bank Buildings
1206 Syndicate Trust Bldg., St. Louis, Mo.
SEND FOR OUR BOOKLET "DISTINCTIVE BANK BUILDINGS"

NOW OPEN
HOTEL PRESIDENT
48th Street West of Broadway
NEW YORK
offers you a ROOM and BATH
for $2.50
A room with both Bath and Shower $3
Rooms for Two at $3.50 and $4.00
LOCATION
"Just around the corner from Everything!"

The President
awaits your visit
R. McCrimmon
Resident Manager

New Orleans
XXXI
Southern Yacht Club
New Orleans, bordering on the Southern shore of Lake Pontchartrain, easily accessible by water to the Gulf of Mexico, is ideally located for pleasure boating and yachting. The Southern Yacht Club (pictured above) has a membership of 1,500 and a fleet of more than 500 yachts. The Club acts as host to numerous regattas, including the Lipton Trophy Races.

Hibernia Bank and Trust Co.
New Orleans, U. S. A.
<table>
<thead>
<tr>
<th>Security</th>
<th>Bid</th>
<th>Asked</th>
<th>Security</th>
<th>Bid</th>
<th>Asked</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama Pr. Co., 5s, 1951</td>
<td>100%</td>
<td>100%</td>
<td>Danish Cons. Mun. Loan, 55%, 1955</td>
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<td>99%</td>
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<tr>
<td>Alberta (Canada) 4%, 1956</td>
<td>97%</td>
<td>97%</td>
<td>Delaware &amp; Hudson Co., 4%, 1943</td>
<td>92%</td>
<td>92%</td>
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<td>Amer. Chain Co., 6s, 1930</td>
<td>101%</td>
<td>101%</td>
<td>Denmark, 5%, 1953</td>
<td>99%</td>
<td>99%</td>
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<tr>
<td>American Radiator, 5%, 1947</td>
<td>97%</td>
<td>97%</td>
<td>Denmark, King of, 6%, 1942</td>
<td>103%</td>
<td>103%</td>
</tr>
<tr>
<td>Amer. Roll Mills Co., 5s, 1958</td>
<td>96%</td>
<td>96%</td>
<td>Denver &amp; G. &amp; E. Co., 6%, 1941</td>
<td>87%</td>
<td>87%</td>
</tr>
<tr>
<td>Amer. Smelt &amp; Ref. Co., 5s, 1947</td>
<td>97%</td>
<td>97%</td>
<td>Det. City Gas Co., 5s, 1950</td>
<td>99%</td>
<td>99%</td>
</tr>
<tr>
<td>Amer. Tel. &amp; Tel., 4s, 1929</td>
<td>98%</td>
<td>98%</td>
<td>Detroit Edison Co., 5s, 1949</td>
<td>102%</td>
<td>102%</td>
</tr>
<tr>
<td>Amer. Tel. &amp; Tel., 5s, 1940</td>
<td>97%</td>
<td>97%</td>
<td>Dominican Republic, 3%, 1942</td>
<td>99%</td>
<td>99%</td>
</tr>
<tr>
<td>Amer. Tobacco Co., 4s, 1951</td>
<td>88%</td>
<td>88%</td>
<td>Dupont (Del.), 4%, 1967</td>
<td>100%</td>
<td>100%</td>
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<tr>
<td>American Smelting &amp; Ref. Co., 4s, 1937</td>
<td>99%</td>
<td>99%</td>
<td>Dutch East Indies, 6%, 1947</td>
<td>103%</td>
<td>103%</td>
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<tr>
<td>Appalachian Elec. Pr., 5s, 1956</td>
<td>99%</td>
<td>99%</td>
<td>Edison Elec. Illum., 4%, 1939</td>
<td>99%</td>
<td>99%</td>
</tr>
<tr>
<td>Appalachian Pr. Co., 5s, 1941</td>
<td>99%</td>
<td>99%</td>
<td>Elect. Pr. Co., 4%, 1930</td>
<td>103%</td>
<td>103%</td>
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<tr>
<td>Argentine, 1958</td>
<td>97%</td>
<td>97%</td>
<td>Finland, Rep. of, 6%, 1945</td>
<td>97%</td>
<td>97%</td>
</tr>
<tr>
<td>Associated Oil Co., 6s, 1935</td>
<td>102%</td>
<td>102%</td>
<td>Flint, 5% for Lit. Co., 5s, 1931</td>
<td>99%</td>
<td>99%</td>
</tr>
<tr>
<td>Atlas, 1%, 1976</td>
<td>100%</td>
<td>100%</td>
<td>Ft. Worth &amp; Pr. Lt., Co., 5s, 1931</td>
<td>99%</td>
<td>99%</td>
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<tr>
<td>Atlantic Coast R. 4, 1952</td>
<td>93%</td>
<td>93%</td>
<td>France, 4%, 1940</td>
<td>100%</td>
<td>100%</td>
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<tr>
<td>Atlantic Coast R. &amp; Elec.</td>
<td>95%</td>
<td>95%</td>
<td>General Elec. Co., 4%, 1942</td>
<td>94%</td>
<td>94%</td>
</tr>
<tr>
<td>B &amp; O. R. R., 5%, 1930</td>
<td>102%</td>
<td>102%</td>
<td>Gen. Motors Acc. Corp., 5s, 1954</td>
<td>101%</td>
<td>101%</td>
</tr>
<tr>
<td>B &amp; O. R. R., 6s, 1929</td>
<td>100%</td>
<td>100%</td>
<td>General Pet. Corp., 5s, 1940</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>C &amp; St. L. R. R., 6s, 1929</td>
<td>100%</td>
<td>100%</td>
<td>Ga. &amp; Alabama Ry., 6%, 1945</td>
<td>98%</td>
<td>98%</td>
</tr>
<tr>
<td>C. &amp; St. L. R. R., 6s, 1930</td>
<td>100%</td>
<td>100%</td>
<td>Georgia Pr. Co., 5s, 1950</td>
<td>99%</td>
<td>99%</td>
</tr>
<tr>
<td>C. &amp; St. L. R. R., 6s, 1945</td>
<td>100%</td>
<td>100%</td>
<td>Georgia Ry. &amp; Ele. Co., 5s, 1932</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>C. &amp; St. L. R. R., 6s, 1952</td>
<td>100%</td>
<td>100%</td>
<td>German Smelting &amp; Ref. Co., 5s, 1950</td>
<td>99%</td>
<td>99%</td>
</tr>
<tr>
<td>C. &amp; St. L. R. R., 6s, 1953</td>
<td>100%</td>
<td>100%</td>
<td>German Cons. Agr. Bk., 5s, 1950</td>
<td>99%</td>
<td>99%</td>
</tr>
<tr>
<td>C. &amp; St. L. R. R., 6s, 1963</td>
<td>100%</td>
<td>100%</td>
<td>German Cons. Mun., Loan, 5s, 1947</td>
<td>97%</td>
<td>97%</td>
</tr>
<tr>
<td>C. &amp; St. L. R. R., 6s, 1970</td>
<td>100%</td>
<td>100%</td>
<td>German Gen. Elec. Co., 6%, 1940</td>
<td>113%</td>
<td>113%</td>
</tr>
<tr>
<td>C. &amp; St. L. R. R., 6s, 1972</td>
<td>100%</td>
<td>100%</td>
<td>Good Year Tire &amp; Rubber Co., 5s, 1932</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>C. &amp; St. L. R. R., 6s, 1973</td>
<td>100%</td>
<td>100%</td>
<td>Great Trunk West. R. 6%, 1936</td>
<td>106%</td>
<td>106%</td>
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<tr>
<td>C. &amp; St. L. R. R., 6s, 1975</td>
<td>100%</td>
<td>100%</td>
<td>H. &amp; W. Kohl &amp; Co., 6%, 1940</td>
<td>101%</td>
<td>101%</td>
</tr>
<tr>
<td>C. &amp; St. L. R. R., 6s, 1977</td>
<td>100%</td>
<td>100%</td>
<td>Germany Mining Co., 5s, 1949</td>
<td>101%</td>
<td>101%</td>
</tr>
<tr>
<td>C. &amp; St. L. R. R., 6s, 1979</td>
<td>100%</td>
<td>100%</td>
<td>Hefieled &amp; Graphite Co., 5s, 1932</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>
| C. & St. L. R. R., 6s, 1981                | 100% | 100%  | Heidel.

* Security: Various types of securities from different companies and countries.
* Bid: The lower price at which a security is offered for sale.
* Asked: The higher price at which a security is offered for sale.

The table lists various securities with their respective bids and asked prices, spanning from securities in the United States to those in Canada and foreign countries.
Alumni Association Plans Work for Coming Season

At a meeting of the Chapter Alumni Association held at the chapter quarters Thursday, August 16, the following members assumed the duties of their office, to which they were elected in May:

President, Frank C. Hall, assistant secretary, Mississippi Valley Trust Company; first vice-president, Frank N. Hall, controller, Federal Reserve Bank; second vice-president, Mrs. Mabel B. Burkhart, Federal Reserve Bank; secretary-treasurer, George P. McAndrew, Liberty Central Trust Company.

Four new members of the Executive Committee were chosen in the same election to serve for a term of three years. They are as follows:


Six other members of the committee chosen in the election a year ago will continue to serve for the following terms:

For the two-year term—R. N. Arthur, assistant trust officer, Mississippi Valley Trust Company; F. W. Schultz, Boatmen's National Bank; R. W. Bugbee, vice-president, Mississippi Valley Trust Company.

For the one-year term—Kenneth W. Howe, assistant secretary, Webster Groves Trust Company; Margaret S. Coons, First National Bank; H. H. Reinhard, vice-president, National Bank of Commerce.

The Alumni Association will sponsor the work of the forum during the coming season, and an interesting calendar of events are now being planned, announcement of which will be given later. The following committees were appointed:

Membership—R. D. Kerr, chairman, Liberty Central Trust Company (assistant cashier); F. W. Schultz, Boatmen's National Bank; L. K. Arthur, Federal Reserve Bank; Margaret S. Coons, First National Bank; Edward M. Layton, Bremen Bank.

Ways and Means—H. J. Brenner, assistant cashier, First National Bank, chairman; A. W. Hall, assistant cashier, First National Bank; Albert Wagenfuhr, vice-president, Boatmen's National Bank; George C. Doering, Grant State Bank.


Entertainment—F. N. Hall, controller, Federal Reserve Bank, chairman; Henry H. Aehle, Mercantile Trust Company; Gladys F. Metcalfe, Mississippi Valley Trust Company; K. W. Howe, assistant secretary, Webster Groves Trust Company; George P. McAndrew, Liberty Central Trust Company.

Nominating—James M. Turley, auditor, Mississippi Valley Trust Company, chairman; Edith J. Wilson, Liberty Central Trust Company; Harold L. Keller, assistant treasurer, Franklin-American Trust Company.

The Alumni Association will also take an active part in the membership and enrollment campaign going on at the present time. If you haven't renewed your membership, or if you've not as yet joined, why not send your dollar to the secretary? You will not only derive a great deal of benefit from the meetings being planned by the association, but will at the same time be lending your moral support toward its general welfare.

Your Responsibility—Your Opportunity

The following is an excerpt from the address by F. N. Shepherd, Executive Manager of the American Bankers Association, delivered before the annual convention of the American Institute of Banking at Philadelphia, during the month of June:

"If one's stock in trade is a mediocre mind, an untrained hand, and jealous discontent, the chances are he will continue to punch a time clock or knock off work when the whistle blows. If he has health, character, judgment, a mind well trained, a pleasing personality, and an eye for the main chance, for him no reward is too great, and the sky is the limit. For there never was a time when the public was so willing to pay well for being well served. Whether it is Fosdick with his sermons, Gene Tunney with his skill, Will Rogers with his wit, Chaplin with his acting, Chaliapin with his song, or Giannini with his bank —no one begrudges paying well for superior talent or service.

"The old habitudes of the Poodle Dog and the Palace Bar are not the leaders of west coast banking today. For they were not the Drums and the Gianninis. Nor have the arbiters of American industry and finance emerged from among the gilded youths who once made the nights hum at Sherry's and Delmonico's. A poor Hungarian immigrant lad who, twenty-odd years ago, opened a little movie in Brooklyn, today controls a hundred million dollar movie theater chain. A farm boy who entered the Union Pacific shops, as a mechanic's helper, is the presiding genius of the new Chrysler-Dodge combination. Three messenger boys recently bought seats on the floor of the New York Stock Exchange.

"Those boys, who swept out their father's little bank in Panora, a small
Walter Head is today the president of youth, plowing corn on a Missouri farm, having plans drawn to build his main New York's largest trust company. He the Hanover, Lewis Pierson, who heads New York's largest trust company. He is having plans drawn to build his main office on probably the most valuable parcel of land in the world—the corner of Broadway at the head of Wall, opposite Trinity. Not so long since, a youth, plowing corn on a Missouri farm, Walter Head is today the president of banks and director of railroad, utility, and insurance companies. Necessity forced Tom Preston to give up his study of law, put him to work in a bank, and now he is president of the American Bankers Association. These bankers I mention because you know them all as good friends of the Institute.

Where Is Opportunity?

"A boy from New York's East Side, four times governor of the Empire State, bids fair to be Democracy's next standard bearer. An orphan, the son of an Iowa blacksmith, on his record of achievement as an engineer, a business man, and an administrator of worldwide recognition, was, last week, made the presidential nominee of the Republican party. In his message of acknowledgment there emerged from the swelter of the Kansas City Convention a declaration that should give heart to every young American.

"My country owes me no debt," he said. "It gave me, as it gives every boy and girl, a chance. It gave me schooling, independence of action, opportunity for service and honor. In no other land could a boy from a country village, without inheritance or influential friends look forward with unbounded hope."

"Don't forget, it's a farm boy from Vermont, who has, for almost eight years, honored the White House with an administration intelligent, honest, straightforward, and clean.

"Then there is the new vice-presidential candidate, United States Senator, whip of the Senate, member of the House, lawyer, cab driver, jockey at county fairs, grandson of an Indian, born and raised with the tribe on the reservation until his grandmother, a full blooded Kaw, with foresight, sent him forth to avail himself of 'the White Man's civilization.' But, why prolong the list? Those who began the lowest have climbed the highest. Opportunity is not dead. Opportunity and America are synonymous.

"Our future men of affairs, our leaders in finance and industry, the engineers, statesmen, preachers, philosophers, and teachers, who are sure to dominate the thought of the next generation, are now working zealously in library, factory, forge, and office—seeking the highway that leads to achievement and independence?"

The A. I. B. can help you. For the balance of this interesting and inspiring address, see page 294 of the last Bulletin (July issue).

Have You the Punch?

By FRANK M. TOTTEN
President American Institute of Banking

Gene Tunney is not an Institute man, but he certainly has mastered the practice and theory of his profession. He has developed not merely a mighty punch, but he has studied the finesse of where to place it. So, his thorough mastery of Queensbury practice and theory has placed him at the top of the heap. A sad commentary on his success, however, is this. He is ashamed of his profession and finds it unworthy of a life calling. He sees the cheapness of a career dedicated to the brutal business of knocking down fellow men.

Some of us in the banking arena develop a mighty punch and are touted as world-beaters, but disillusionment follows hard upon us for we shortly find that we beat merely the air. We take a mighty swing, but never connect. We are wild. We are impetuous. We rush in headlong, without proper guard or science, and are caught off balance. We simply have beef, optimism, and a wild desire to succeed. We are young and cry to be recognized. We boastfully shout, "Let 'em come, old-timers and all. We'll take on all comers and put them all to sleep." We have plenty of courage, confidence, and ambition, but we haven't the finesse to box skilfully with Fate, trade blow for blow, hide our time for the right opening, and then step in with the wallop that spells victory.

In banking, as in boxing, the head work is far more important than the foot work. Many a young bank man loses out in his institution because he's a slugger instead of a boxer. He is weak on theory. He hasn't mastered the science of the game. He is rattled when he gets one on the chin. He
doesn't know how to conserve energy and apply his steam when and where it will do the most good. He is nervous and anxious, headstrong, overconfident, and careless in leaving openings.

Victory isn't achieved merely between the bells in the rounds of combat. It is won or lost a long way back in days of preparation, in the training camp, in the thoroughness or laxity of the daily grind, in self-denial, persistency, and punishment. The rigor of the training camp makes apparent the "pink of condition" as our champion banker climbs through the ropes in the blinding glare of public appraisal.

So, as contenders for championship recognition, we, members of the Institute, must prod ourselves again to fresh endeavor as we realize that the training camp of educational preparation in the science of banking is not merely a pleasing adjunct to a rounded career, but that it is in very truth, basic, vital, and determining.

Finally, we will have deeper satisfaction than that of Gene Tunney, for we need never be ashamed of our profession and be obliged to abandon it. It meets no public challenge. It needs no defense. It is honorable and constructive. It is stimulating, intensely interesting, and liberal in its ultimate rewards. It is worthy of our best brains and blood. It is worthy of a lifetime effort. It is worthy of the complete dedication of ourselves, for it has attracted, since the dawn of recorded time, the most capable and noble-spirited men who have seen in it the power for industrial progress and social helpfulness.

New Resolution Adopted Governing Institute Credits
Page 304 of the July Bulletin

At a meeting of the Executive Council held during the Philadelphia Convention, the following resolution was adopted covering the subject of equivalent work which will be effective as of August 1, 1929. The resolution is self-explanatory and answers the question set forth above.

"Every Institute student who is a candidate for the Standard Certificate must be a holder of the Institute Pre-Standard Certificate.

"Institute credit may be allowed, in the discretion of the National Educational Director, in the subjects of Banking Fundamentals, Commercial Law, and Standard Economics, for work done which, in the opinion of the National Educational Director, is the equivalent of the requirements of the Institute in each of such courses.

"Institute credit may be allowed, in the discretion of the National Educational Director, in the subject of Negotiable Instruments, to members of the Bar and to graduates of approved law schools.

"Except as otherwise stated in this resolution, every candidate for the Standard Certificate must complete, under Institute auspices, all of the courses leading to both the Pre-Standard and Standard Certificates and must pass the Institute final examination in each of the Standard courses."

If any other questions occur to chapter members, we shall be glad to answer them to the best of our ability, or make further inquiry of the National Office.

A Testimonial

The following is a testimonial from one of our well known bank presidents of St. Louis, who started in the same as any other clerk. His upward climb may not have been the same however, because while mastering the details of his own position, he was always preparing for the job ahead. He was a former student in A. I. B. classes and received his Standard Certificate a number of years ago. He also served two terms as Chapter President, once as president of the National organization, and still maintains an active interest in all Institute affairs. Read what he has to say of A. I. B. classes:

"It is an accepted fact that competition today forces one who wants to succeed to learn all he possibly can about his business, whether banking, baking or borrowing.

"Those in the banking business who take advantage of the American Institute of Banking courses of instruction are bound to win, so to speak.

"It is hard to believe that anyone who really desires to succeed would refuse the help of the A. I. B.—the educational section of the American Bankers Association.

"My advice to any young man, or woman, is that one or more evenings each week be set aside during the winter season for the purpose of mastering the banking profession, so far as it can be mastered."—Byron W. Moser, President, Security National Bank, Savings and Trust Co.

The West Calls Mr. Guck

By EDITH M. ROSE
Union Trust Company, Detroit, Michigan

Homer Guck, formerly vice-president of the Union Trust Company of Detroit, who served Detroit Chapter of the American Institute of Banking during the last year as editor of its publication, the Detroit Banker, on August 1 became general manager of the San Francisco Examiner. This is the oldest, and one of the largest, papers in the chain of newspapers owned by William Randolph Hearst. Mr. Guck's long newspaper experience was extremely valuable to Detroit Chapter last year.

The newspaper business has been Mr. Guck's chief interest for many years. He was editor and publisher of the Houghton Daily Mining Gazette at Houghton, Michigan until he came to Detroit in 1928, to become assistant to the president of the Detroit Life Insurance Company. In this position, he took charge of that company's advertising and sales promotion work. In 1927, Mr. Guck became affiliated with the Union Trust Company of Detroit and was made a vice-president of the company in 1928.

For several months, Mr. Guck has acted as assistant business manager of the New York Evening Journal, which position he leaves to become general manager of the San Francisco Examiner.

As Others See Us

By O. M. STREIFF
Assistant Cashier, State Bank and Trust Company, Highland, Ill.

We all know that the American Institute of Banking was organized to promote better banking and better banking ethics. It was designed, not only to fill the immediate need, but to build for the future. How well the A. I. B. has served its purpose up to this time is a matter of history.

When I set out for Philadelphia to attend my first A. I. B. convention, I went with those facts in mind. I was prepared for the smooth functioning of the business meetings and the perfect planning and able presentation of
the work of the departmental conferences. I took it for granted that we would be well entertained. It is true that the vast scale on which these various activities were conducted was a constant source of wonder to me, but they were what I had expected in a general way.

Knowing the appeal of the Institute to those in the ranks, I was curious to know how we are looked upon by some of our senior bankers.

My opportunity came while I was dining with Mr. Lee Crawford, of San Francisco Chapter and Mr. Birl E. Schultz, Educational Director of the New York Stock Exchange. I asked Mr. Schultz to give me his general outstanding impression of the members of the A.I.B. Without any hesitancy, which convinced me of his entire sincerity, came his reply.

"The outstanding pleasing thought that strikes me most is the decency and enthusiasm that prevails among you A.I.B. members."

Decency and enthusiasm. Given these two attributes, it seems to me that the otherwise average man should go far.

The love of posterity is the consequence of the necessity of death. If a man were sure of living forever here, he would not care about his offspring. —Hawthorne.

His Hole
A golfing clergyman has been beaten badly on the links by a parishioner 30 years his senior and had returned to the clubhouse rather disgruntled. "Cheer up," his opponent said. "Remember, you win at the finish. You'll be burying me some day, I expect."

"Even then," said the preacher, "it will be your hole."

Envy never gives you what you have not, but it takes away from you joy in what you have.

A Complete Banking Service
The Midland Bank offers exceptional facilities for the transaction of banking business of every description. Together with its affiliations it operates over 2400 branches in Great Britain and Northern Ireland, and has agents and correspondents in all parts of the world. The Bank has offices in the Atlantic Liners _Aquitania, Berengaria_ and _Mauretania_, and a foreign branch office at 196 Piccadilly, London, specially equipped for the use and convenience of visitors in London.

**AMERICAN DEPARTMENT: POULTRY, LONDON, E.C.2**

**MIDLAND BANK LIMITED**

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

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**New York's Newest Hotel.**

**Adjacent To Every Activity**

**600 Bright Sunlit Rooms,**

**Each With Bath, Electric Fan, Ice Water**

**Single Room** $5.00

**Double Room** $6.00

**Exceptional Restaurant**

**ADJACENT TO EVERY ACTIVITY**

**Hotel PICCADILLY**

227 West 45th St. at B'way ... New York

F. D. SOFIELD — MANAGING DIR.
Should There Be Charge On Checks Returned

(Continued from page 12)

making a charge on insufficient funds checks and it seems to be working out entirely satisfactorily.

"It has helped to reduce the number of such items that are presented and the service charge has enabled us to eliminate a number of unprofitable accounts.

"I do not think many of the country banks in this section of the state are making a similar charge because they do not have many insufficient fund checks."

R. R. Wallace, cashier of the First National Bank, Hamilton, Illinois, and secretary of the Hancock County Bankers Federation says:

"The 'insufficient funds check' nuisance is growing so fast that it is not only a bother to the banks, but an actual expense.

"Section 255 of Chapter 38—(page 109) of Hurd's Statute of 1925, reads: '. . . any person who with intent to defraud shall make or draw, or utter or deliver a check . . . upon any bank and thereby obtain from any person any money . . . knowing at the time of making, drawing, uttering or delivering that the maker or drawer has not sufficient funds in or credit with said bank . . . for the payment of said check . . . , shall be guilty of misdemeanor.'

"The words in this statute, 'with intent to defraud' raise a question that the holder of the check, being the victim of the swindle, might find it fairly difficult to prove—then again, 'that the maker or drawer has not sufficient funds in or credit with said bank'—it is easy to prove that the maker of the check did not have the money on deposit in the bank, but it might be a little hard to prove that he did not have a sufficient credit, or rather that he did not issue the check on the theory that he had sufficient credit, and thereby escape on the grounds that the check was not issued 'with intent to defraud.'

"A few prosecutions under this Statute would go far toward removing these 'not sufficient funds' nuisances, and it is a lamentable fact that the banker and his customers accept restitution rather than to punish the offender.

"The growing practice among the better banks to charge their customers without exception or deviation, twenty-five cents to a dollar for each check returned 'not sufficient funds' is not only a right and proper practice, as between the bank and the depositor, but it will have the further good purpose of putting so much pressure against these checks as to eventually reduce them to the minimum.

"Bankers are just beginning to realize that they are setting their own price on their services, and that the public is inclined to accept that service at the price fixed by the banker—there was a time when the profits of banking were sufficient to keep the bank going on the profits that grew out of a small per cent of the total number of depositors of that bank, but the time has now come when the increase of expenses in every direction has consumed the profits on the few profitable accounts to a point where the average bank is driven to make an analysis of its business and the result
On to Philadelphia is the slogan of thousands of bankers throughout the United States who are planning to attend the A. B. A. convention at Philadelphia October 1st to 4th.

Via railroad trains, automobiles, airplanes, steamships, they will come to this great conclave of American financiers.

Imagine the kind of a welcoming speech that Benjamin Franklin would make if he could return from the past and see the wonderful progress which has been made during this great age of electrical and mechanical advancement.

On to Philadelphia, and don't forget that Atlantic City is very close by.

Alfred P. Sloan, Jr., president of the General Motors Corporation, has made public a letter in which he says that Mr. Raskob made it very embarrassing for their corporation when he announced his affiliation with the Smith campaign without first consulting the directors of the corporation.

Mr. Sloan points out that every individual has a right to his own political views but that these views are not necessarily the views of the corporation because as he puts it, "General Motors is not in politics."

"Our business," says Mr. Sloan, "is to make and sell motor cars and other products. Under no circumstances is the position of the corporation to be capitalized or the property of the corporation to be used for the promotion of any candidate on either side."

This is the only position which any corporation, and certainly one as great as General Motors, should take. However, it will be very hard for the general public to disassociate the corporation from Mr. Smith's candidacy in view of Mr. Raskob's active position in the campaign.

Arthur D. Welton, economist, writer and financial advertising expert, in a recent article says: "It would be too much to say that the efforts of banks to develop business for themselves have made the public keener for bank service, but advertising, direct and indirect, and all the divisions of activity allied to it, have had an effect. Public interest in matters financial has increased and become intensified by the acquisition of money and the new and larger opportunities to acquire it. The seed the banks have sown in their advertising and new business efforts has not fallen on barren grounds."

No one can measure the cumulative effect of bank advertising. All automobile advertising helps to sell automobiles, but each individual maker must individualize his advertising so that he will get his share of the money of the automobile buying public.

So with bank advertising—each bank must individualize its copy so it will get its share of the deposits and business of the community.

John McHugh, chairman of the executive committee of the Chase National Bank of Chicago, has outlined the service that is offered to banks and bankers through a special division, handling exclusively the accounts of banks.

Resources Exceed $450,000,000.00

Frank O. Wetmore, Chairman
Melvin A. Traylor, President

A Distinctive Service
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.

FIRST NATIONAL BANK OF CHICAGO
Affiliated
FIRST TRUST AND SAVINGS BANK

Digitized for FRASER
https://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis
Bank of New York and retiring president of the New York State Bankers Association, in his annual address said, "Bankers, especially in the smaller communities, are thoroughly awakened to the need for better trained and more competent employees—the young men and women who will take the leading parts in but a few years in the conduct of the business of their institutions. I know of no better training for them than that afforded by the chapter and correspondence courses of the American Institute of Banking. The careful study afforded by those courses gives an employee a thorough understanding of the fundamentals of banking which should prove invaluable to him as his responsibilities increase."

Any banker in any community can take advantage of the American Institute of Banking correspondence course if he has the initiative and will power to follow through on the very excellent work which is outlined by the institute. Every banker who has ever taken this course has gained and benefited thereby.

Walter L. Todd, vice-president and general manager of the Todd Company, says that: "Last year American business firms and individuals issued in excess of seven billion separate checks, with an aggregate value far surpassing the previous year."

Most concerns which employ a large number of people now pay by check and this has had much to do with increasing the number of checks used.

The actual amount of currency needed to transact our business is growing less and less each year with the constantly increasing use of checks.

George Eastman, of Kodak fame, is a staunch advocate for a new calendar in which every month will contain four weeks.

A writer on this subject points out that: "The first calendar of which we have record is the Moon calendar; the lapse of time between the full moons being the unit considered a year. It is now thought that Methuselah's 969 years were moon years, which, converted into our present unit, would be 79 years. All of which proves that Methuselah was simply a regular fellow and did not live to be as old as many of us thought he did."

When Ray Nyemaster, vice-president of the American Commercial & Savings Bank of Davenport and his associates invited their friends to the opening of their new bank building, they probably had no idea that approximately 40,000 people would pass through the bank lobby on that one day. This is equivalent to two-thirds of Davenport's population.

The bank has deposits of more than $30,000,000 of which $20,000,000 are savings accounts.

Should any one doubt that stock in York banks is not a valuable investment, he only needs to look at the "asked price" of a few of the well known bank stocks, comparing the figures now with a year ago.

We are giving in the following list a few of the well known banks, giving the asked price in 1927 and the asked price now, and in each case you will find a very substantial increase over a year ago.

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>1927</th>
<th>1928</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chase National Bank</td>
<td>$ 550</td>
<td>$ 550</td>
</tr>
<tr>
<td>First National Bank</td>
<td>$ 410</td>
<td>$ 410</td>
</tr>
<tr>
<td>Hanover National Bank</td>
<td>$ 340</td>
<td>$ 340</td>
</tr>
<tr>
<td>National Bank of Com.</td>
<td>$ 1200</td>
<td>$ 1200</td>
</tr>
<tr>
<td>National City Bank</td>
<td>$ 565</td>
<td>$ 565</td>
</tr>
<tr>
<td>National Park Bank</td>
<td>$ 561</td>
<td>$ 561</td>
</tr>
<tr>
<td>Bankers Trust Co.</td>
<td>$ 890</td>
<td>$ 890</td>
</tr>
<tr>
<td>Central Union Trust Co.</td>
<td>$ 1200</td>
<td>$ 1200</td>
</tr>
<tr>
<td>Equitable Trust Company</td>
<td>$ 575</td>
<td>$ 575</td>
</tr>
<tr>
<td>Guaranty Trust Co.</td>
<td>$ 500</td>
<td>$ 500</td>
</tr>
</tbody>
</table>

Part of this increase in bank stocks has of course been due to the fact that
investment trusts have been bidding very strongly for the stocks of leading New York banks. On the other hand, practically all of the well established institutions in the financial center of the world have shown very substantial earnings during the past twelve months.

G. A. O'Reilly, vice-president of the American Exchange Irving Trust Company of New York, in a recent article on banking and its relation to business, emphasizes the fact that, "Banking at any time and anywhere, in the logic of things, will express the current spirit of business. It must if it is to exist and prosper. If the course of business is straight ahead, that act is the best direction guide for banks. If business is moving at high speed, banks cannot afford to be slow. If business slows in its stride, banking cannot expect to go ahead unchecked. Business leads—banking follows."

Banking must always go hand in hand with business and must neither fall too far behind nor go too far ahead if it is to be of the greatest service possible to business.

Henry Ford announces that he is 65 and says he expects to do more in the next five years than he has done in the past twenty.

A man is never really old until his mental machinery stops working. Years mean but little if the mind is active.

Lloyd George is 65. Marshall Foch is 77. Hindenburg is 81. John Philip Sousa is 74. Thomas Edison is 81. H. S. Firestone is 60. Frank O. Lowden is 67. George Bernard Shaw is 72.

"So long as the mental fire is kept burning," says one writer, "so long as the urge is there to see the sunrise on Storm Mountain, so long as a man considers himself a going concern, we had better not indulge in any nonsense about his being an old one. If we do he is likely to make us look like a mental mossback."

After all we are only as old as we feel.

An insurance company advertises that of every 100 widows, only 3 live in comfort, 15 are only temporarily provided for, and 47 have to work, while 35 are in absolute want.

It is strange that more wealthy bachelors don't take advantage of these wonderful opportunities to be of real service to womankind.

A. W. Shaw points out that this is an age of consolidation of factories and industrial units, by showing that in 1900 over 500,000 factories were sharing the country's $13,000,000,000 manufacturing total, and that by 1925 but 10,583 factories were actually producing nearly 70% despite the fact that the total had jumped nearly 500% or to over $63,000,000,000.

**Group Banking**

Group banking is more than stock ownership. To this it adds the function of central management—for the stimulation of business, for economy, for higher and broader standards of banking service.

The possibilities of the group principle, one of the most significant developments in modern banking, are being worked out in practical form by American Financial Holding Corporation.

**Wanted**

**BANKER-SALESMAN**

A large eastern bank is anxious to secure the services of an outstanding man between the ages of thirty and forty, to represent the institution in the St. Louis-Southwestern territory.

While the man need not necessarily be a banker, he should be a salesman and have a wide acquaintance among bankers in this territory. Only a man capable of earning $10,000.00 a year or more will be considered.

For further details and request for an interview, write in confidence—Care of H. R., Mid-Continent Banker, 408 Olive Street, St. Louis, Missouri.

**Information regarding our nation-wide group banking program available upon request for M. C.-6.**

**American Financial Holding Corporation**

**EXECUTIVE OFFICES**

Fifty Broadway, New York
Your Home
Away from Home

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

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

All rooms are outside rooms—large, airy and cheerful; some with kitchen where you may prepare your own meals. *Yet dining room service is excellent. A beautiful park slopes down to a wide, sandy beach—and just beyond it, Lake Michigan. Nowhere is there a finer panorama of its sparkling waters.

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

SHERIDAN ROAD AND PRATT BOULEVARD · CHICAGO
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 Anskin Company, Chicago, Illinois.


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 opening 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 16,000. Has good experience in selling bonds. Best of references. Address W. W. M., 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. T. J., care Mid-Continent Banker—7.

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


Man, of all-round banking experience, having sold his former holdings, now wishes to make new connection. Wants to buy interest in a bank carrying official position. Can furnish all references. Give full details of what you have to offer. Address M. M., care Mid-Continent Banker, 10-28.


New York Stock Exchange firm doing a general investment business 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-K, 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. Age 38, one year of marriage, married. Salary open. New 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. 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.

Reorganization: Experienced bank man with good record, desiring his services with investment in stock, desires to correspond with some large city bank in a good town, with good record, offering his services at a salary of $4,000 in Southwest Missouri or Northern Arkansas. Write A. C. T., care Mid-Continent Banker—7.

Wanted: Young man of good standing and with some experience as a general salesman, to take charge of a sales position in a large city bank. For high class, common and preferred stocks, as well as high grade first mortgage bond issues, most of which carry the unconditional guaranty of one of the larger surety companies with a national reputation. This position carries with it unlimited opportunities for a man who is capable of filling it. Address F. F. C., care Mid-Continent Banker—9-28.

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 independent 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 given experienced bond salesmen with clientele, but operation will be backed by a large agency and prospects 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.
Northern Trust Company Executives Fly to Davenport Bank Opening

DAVID B. McDougall and Laning Macfarland, vice-presidents of The Northern Trust Company, Chicago, Dean Hutchings, field representative of the same institution and Henry M. Cooper, Jr., of Investigation and Finance Corporation of Chicago, flew by plane to attend the opening of the American Commercial and Savings Bank of Davenport, Iowa.

Leaving Chicago at 10:30 a.m. the trip of 160 miles was made in 1 hour and 27 minutes. After paying their respects to the official family of the American and making a tour of inspection of the magnificent new banking home the return trip to Chicago was made by plane in the afternoon.

Should There Be Charge On Checks Returned

(Continued from page 104)

of that analysis inevitably reveals the fact that the banks are at this time carrying a large number of depositors (usually more than fifty per cent of the total number) who are an actual expense to the bank and an actual liability, and such analysis usually reveals further that the banks are rendering an ever-increasing list of services for which they make no charge, and the services rendered in connection with ‘not sufficient funds’ is only one of a very long list of services for which the bankers are entitled to their pay, and for which the customer, once he is brought to a realization of the facts, is more than willing to pay.

“In 1889 I received my first commission as a Notary Public, and my principal business was the quarterly pension of the Grand Army men vouch- ers on the 4th of January, April, July and October, and they were really red letter days for me, because it brought me in happy contact with the men I loved, and I gladly rendered them Notary service without a charge, and it naturally followed that when one of these men came in with a deed or other instrument requiring a Notary signature and seal, that I asked nothing for that service, and gradually this ‘no charge’ became a habit, so fixed a habit that I now feel myself largely responsible for the fact that a Notary commission is absolutely a nuisance and a botheration to every Notary Public in this community, and yet notwithstanding the fact that that custom has been established in this community for nearly forty years, I dare say that nine times out of ten when I render a Notarial service today the customer asks me the amount of the charge, and in most instances I feel that he would rather pay than not. I have recited all this to add testimony to my assertion that the banker is responsible if he does not collect for his services, and the Notary Public is responsible if he does not collect for his services.

“The Executive Committee of the Hancock County Bankers Federation is now conducting an extended inquiry into the matter of unprofitable accounts, ‘not sufficient funds’ checks, and kindred ‘bad bank practices’ and we are considering a County or District Clearing House Association, in the hope that we may be better able to adopt and apply rules that will be helpful to all our banks.”

E. C. Brownlee, cashier of the Brownlee Banking Company, Brookfield, Missouri, says:

“The Brookfield Clearing House Association has no charge of this kind, and to my knowledge never has even considered the advisability of one. There is no question but what such a charge would be satisfactory from the viewpoint of the bank, as this work is certainly a nuisance.

“In a community the size of ours it is the policy of the bank to send one of their clerks out with these return checks for personal collection. This results in a certain loss of time on the part of the clerk and I am of the opinion that a small charge would help offset this loss.”

Commerce Trust Enlarges Trust Department

The growth of the Trust Department of the Commerce Trust Company of Kansas City has recently made necessary additions to both the space and personnel of the department. Changes on the second floor of the Commerce Building now provide more than half of that floor for the use of the Trust Department and the arrangement of cages, vaults, working quarters and private offices has been materially altered and improved.

At the August meeting of the board of directors, two new assistant trust officers were elected, Charles H. Owens and Oliver J. Neibel.

Mr. Owens received his education in William Jewell College, Liberty, Missouri, and the Kansas City School of Law, from which he received his bachelor’s degree. With the exception of the time spent in the army, he has been associated with the bank for more than ten years—the last seven years in the Trust Department.

Mr. Neibel, native of Iowa, received his academic education in the University of California and a law degree from the Kansas City School of Law. During the war, Neibel saw a year’s service in France. His first banking experience was as manager of the Safe Deposit Vaults of the Continental National Bank of Kansas City—coming to the Commerce in 1924 to initiate the Trust Development Division of the bank. Mr. Neibel is well known among trust development men as one of the pioneer salesmen of the insurance trust.
One of the many surprising vistas in the largest single banking room in the world—

The UNION TRUST Co.
CLEVELAND
Resources over $300,000,000
Impartial analyses of investment holdings...

made by the Statistical and Research Division of this Bank

The Illinois Merchants Trust Company maintains a special Statistical and Research Division, from which may be secured disinterested analyses of investment holdings.

It is independent of any department of the Bank and is, in fact, called upon by the various departments for information.

Banks find the services of this division especially valuable in connection with their secondary reserves. Time and again bankers write that the complete investment data furnished by this division has enabled them to strengthen their secondary reserves, particularly in respect to liquidity.

The report submitted them by the Statistical and Research Division, analyzing the status of each of their securities and of their lists as a whole, with recommendations attached, gives them an authoritative guide for improving their holdings.

This report places the bank requesting it under no obligation to the Illinois Merchants Trust Company. Banks are invited to avail themselves of the services of this division.

ILLINOIS MERCHANTS
TRUST COMPANY

Resources Over 450 Million Dollars

CHICAGO