

# MID-CONTINENT BANKER

The Financial Magazine of the Mississippi Valley

ST. LOUIS

NOVEMBER, 1928

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## First Mortgage Bonds for Banks and Investment Houses

AMONG the conservative securities which we offer to the investment public are first mortgage real estate bonds having the following characteristics: an independent trustee...serial maturities increasing the margin of safety throughout the term of indebtedness...conservative appraisals of the physical security...limitation of the loan to 60% of the appraised value...adequate earnings...satisfactory financial responsibility of the borrower, and the maintenance of an active market for all issues—all of which features insure a particularly high standard of safety for this type of security. ☞ We welcome inquiries from banks and investment houses seeking securities suitable for the investment of the secondary reserve, as well as for their customers' requirements.

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**FIRST NATIONAL COMPANY**  
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 of the  
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 BROADWAY-LOCUST-OLIVE  
 SAINT LOUIS, MO.

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SERVICE

# Until a few years ago



no banker could  
answer "Yes" to  
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*"Do you know that the entry made on your depositor's passbook and on your card or ledger in the bank are exactly the same and cannot be changed or misread?"*

Only where National Bank-Posting Machines are used can a banker know that his record and the depositor's are the same and that neither the passbook nor the ledger card can be changed.

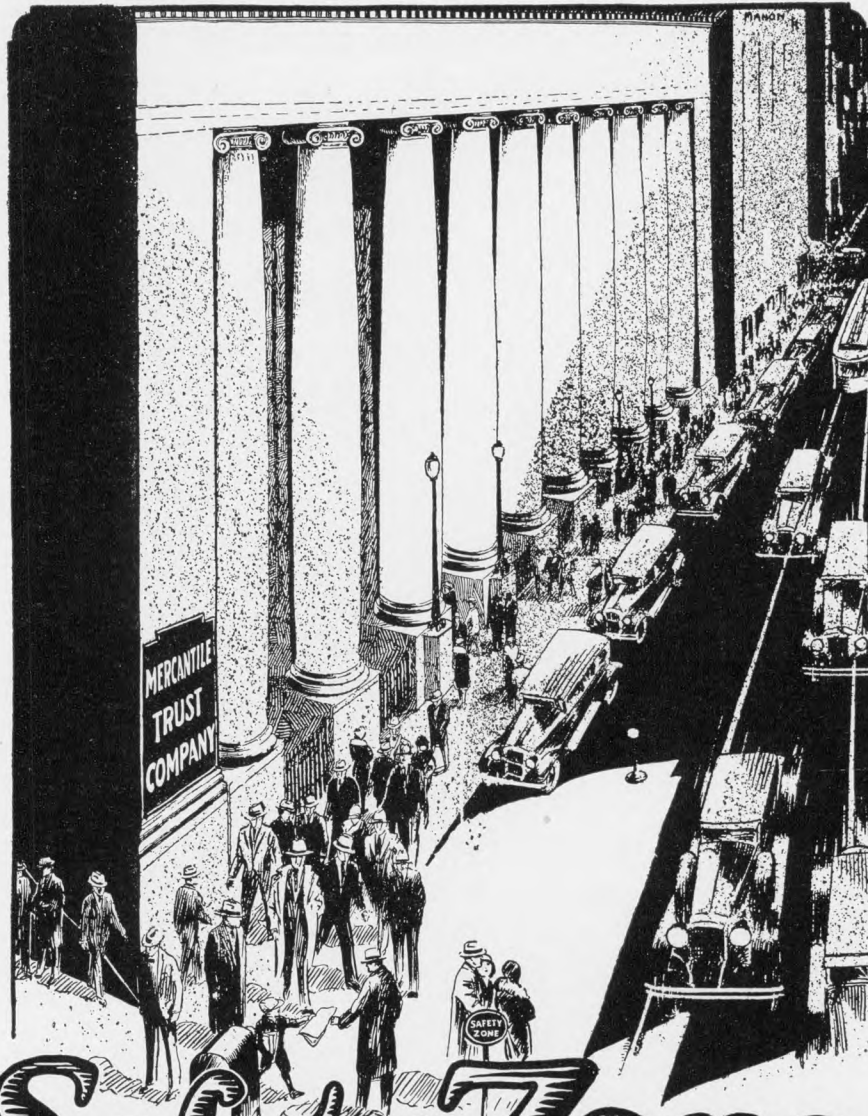
National Bank-Posting Machines print both your record and the depositor's record at the same operation. There can be no difference, for they are made at exactly the same time. There can be no misreading, for every figure is in plain type. There can be no changing, for every figure is printed in indelible ink.

Until the development of this machine a few years ago this protection was not available in any form. Today hundreds of the most prominent banks in the country have gained this protection through the installation of National Bank-Posting Machines.

## National Bank-Posting Machines

Product of The National Cash Register Company

Dayton, Ohio



# Safety Zones

The traffic pours along the city streets . . . long lines are punctuated here and there by a policeman's whistled period . . . marked spots at corners are called *Safety Zones* . . . zones of protection. . . .

Outside our door in Locust Street there is a Traffic Safety Zone. . . . And, inside the Mercantile's massive columned entrance is yet another zone of safety, recognized by the people of St. Louis and by the banks and bankers of all this region as a safe place to do business. Surely this mass endorsement of "Mercantile Service" is its best recommendation.

## Mercantile Trust Company

CAPITAL AND SURPLUS TEN MILLION DOLLARS

EIGHTH AND LOCUST ~ TO ST. CHARLES  
ST. LOUIS

### G. B. Cortelyou Goes to New York for Chicago Bank

Central Trust Company of Illinois, Chicago, has appointed George B. Cortelyou, Jr., as its eastern representative.

Mr. Cortelyou opened his eastern office in the new Chase National Bank Building, 20 Pine Street, New York, October 11. A direct wire connects it with the bank in Chicago.

Although Mr. Cortelyou has lived in Chicago for many years, he is well known in eastern banking circles. He is a son of George B. Cortelyou, former Secretary of the Treasury and now president of the Consolidated Gas Company of New York.

### Clearing House Section Elects Officers

W. F. Augustine, vice-president of National Shawmut Bank, Boston, Mass., was elected president of the Clearinghouse Section of the American Bankers Association at its meeting in Philadelphia. H. Y. Lemon, vice-president of Commerce Trust Company, Kansas City, Mo., was elected vice-president; and G. H. Mueller, vice-president of Fletcher American National Bank, Indianapolis, Ind., and Clark G. Mitchell, president of Denver National Bank, Denver, Colo., were elected members of the Executive Committee.

### Guaranty Trust of New York Deposits \$624,000,000

The statement of condition as of September 28 of the Guaranty Trust Company of New York, shows total resources of over \$838,000,000 and total deposits of more than \$624,000,000. Capital stock is \$40,000,000 and surplus and undivided profits more than \$60,000,000.

Officers of the bank are: Charles H. Sabin, chairman; William C. Potter, president; W. Palen Conway, Eugene W. Stetson and Joseph R. Swan, vice-presidents; Robert L. Garner, treasurer; James D. Orr, credit manager.

# MID-CONTINENT BANKER

The Financial Magazine of the Mississippi Valley

DONALD H. CLARK, Editor and Publisher

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

PAUL EDWARDS, Assistant Editor

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The Mid-Continent Banker Territory



# St. Louis Bankers and their Families



1



2

*Portraits by* MACEWAN-HARRIS



3



4

1. C. E. French, vice-president of the Lafayette-South Side Bank and Trust Company, and Mrs. French.
2. George A. Nies, secretary, Laclede Trust Company, Jane Etta and Mrs. Nies.
3. Chas. A. Mudd, cashier, First National Bank of St. Charles, Mo., and his family (left to

- right, standing), Mary Jane, J. Robert, (sitting, left to right) John, Betty and Mrs. Mudd.
4. Mr. and Mrs. George A. Lubeley and their family, (left to right) Joan, Elizabeth, Richard, Mary, George, Jr., and Mrs. Lubeley. Mr. Lubeley is vice-president and cashier of the Natural Bridge Bank.

## *Preston Urges the Establishment of an International Bankers Association*

DELEGATES to the annual convention of the American Bankers Association held last month at Philadelphia got down to a consideration of important problems at the very start of the convention when Louis T. McFadden, chairman of the Committee on Banking and Currency of the House of Representatives, declared that America's aid to Europe, through the shipment of some \$500,000,000 of our gold abroad, had been at the cost of this country being thrown into a speculative frenzy.

Mr. McFadden said that the "Apparent efforts of the Federal Reserve management to restrict the speculative position have proven unsuccessful," and that because of the part which the investment of independent money occupies in brokers' loans, it may become necessary to place the supervision of the future granting of brokers' loans under the Federal Reserve System."

These statements met with enthusiastic response from the delegates,

who apparently looked gravely upon the disproportion of the country's credit being employed in purely speculative ventures.

"The Federal Reserve System is charged with a grave responsibility in dealing with this situation," declared Mr. McFadden, "because it would be easy for them to produce a business slump without intending to do so.

"Our central banking system as now operated by the Federal Reserve is necessary in order that we may maintain a gold standard and finance our domestic and international trade, as well as our own government and financial transactions. If this system is to function in the discharge of its full duty, it must occupy a commanding position over the credit situation in the United States and in order to do this it must be placed in a position where it can control all the elements that enter into this credit situation."

CHARLES H. MYLANDER, secretary of the Ohio Bankers Association, was another of the speakers on the first day's program, and he declared that an equitable tax system for banks must be worked out, or else banks may be forced to cease operations. He compared the taxation of banks with quasi banks, the latter being competing financial institutions, which in a great many states enjoy most of the privileges of banks, but are taxed on a much lower scale.

"Some of these quasi-banking institutions that compete with banks are investment bankers, building and loan associations, so-called finance companies, real estate mortgage companies and investment trusts," said Mr. Mylander.

"In summing up the entire question of discrimination we can say that bank shares are taxed in most states at the highest possible rate and at the source, while quasi-banks, either through being placed in a different class or through preferential methods of as-



JOHN G. LONSDALE

President of the National Bank of Commerce in St. Louis and First Vice-President of the A. B. A.



ROME C. STEPHENSON

President, St. Joseph Loan and Trust Company, South Bend, Ind., and Vice-President of the A. B. A.



CRAIG B. HAZLEWOOD

Vice-President, Union Trust Company, Chicago, and President of the A. B. A.

assessment or levy, are taxed at much lower rates, if indeed they are taxed at all."

Thomas R. Preston, retiring president of the Association, spoke against the concentration of power by means of bureaus in Washington, and urged the formation of an international association of bankers.

"I would recommend the forming of an International Bankers Association," said Mr. Preston. "It seems to me it would be impractical to have any other kind of an association except a delegated one. Such an association would not only help us to solve financial and industrial problems, but would bring to the world a better understanding of the problems and difficulties which beset every country, and would undoubtedly make for a more cordial and sympathetic understanding among the countries of the world."

**L** EONARD P. AYRES, vice-president of the Cleveland Trust Com-

pany, Cleveland, Ohio, declared that America's "golden age of business" which began with the opening of the World War, has come to an end. His entire address, "A New Investment Policy for a New Economic Era," is printed elsewhere in this issue.

Craig B. Hazlewood, vice-president of the Union Trust Company, Chicago, brought out the point that business is entering a new era in which a high degree of management, genius and closer attention to the element of profits will be of paramount importance. He also declared that big mergers are not necessarily a panacea for business ills.

Roy A. Young, governor of the Federal Reserve Board, told the delegates that the loss of gold during the last year to the rest of the world has removed from foreign trade the risks arising from an unstable exchange and disorganized conditions among our foreign customers. He said that it is not

as yet known whether the United States will lose additional gold to the world, but that the gold reserves of the country at the present time are \$1,000,000,000 in excess of the legal requirements.

**O**FFICERS of the Association for the coming year were elected as follows:

President: Craig B. Hazlewood, vice-president of the Union Trust Company, Chicago.

First vice-president: John G. Lonsdale, president of the National Bank of Commerce in St. Louis.

Second vice-president: Rome C. Stephenson, president of the St. Joseph Loan and Trust Company, South Bend, Indiana.

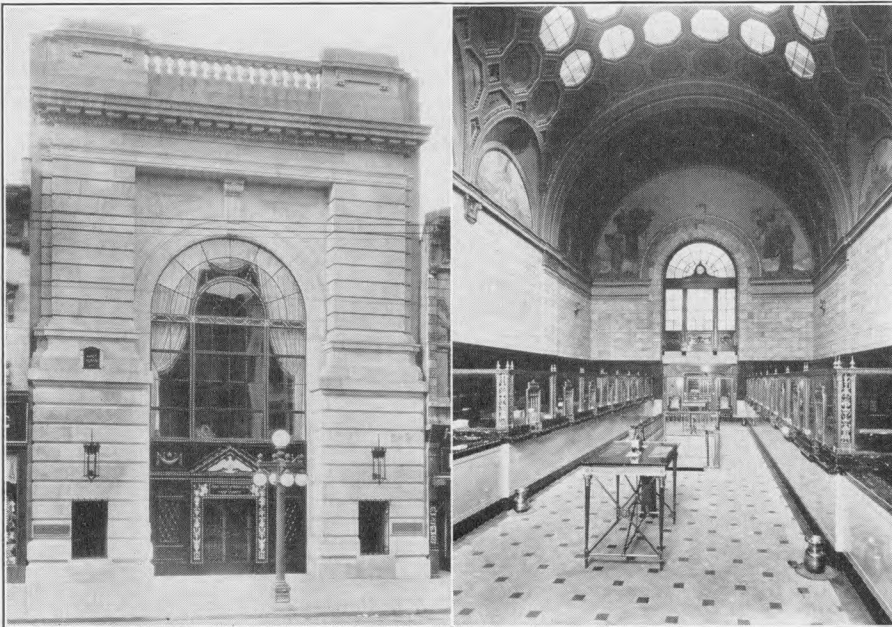
President of National Bank division: Edgar H. Sensenich, president of the West Coast National Bank, Portland, Oregon.

Vice-president of the National Bank division: John Mechem, vice-president of the First Trust and Savings Bank, Chicago.

President of the State Bank division: S. J. High, president of the Peoples Bank and Trust Company, Tupelo, Mississippi.

Vice-president of the State Bank division: Dan V. Stephens, president of the Fremont State Bank, Fremont, Nebraska.

## Merged Terre Haute Banks in New Home



**O**NE of the outstanding bank buildings in Indiana is the newly remodeled home of the Terre Haute National Bank and Trust Company. This is a newly organized bank, combining the Terre Haute National Bank and the United States Trust Company. The assets of the two institutions have been merged and the new bank has total resources of more than \$13,000,000, and a surplus and undivided profits of \$1,250,000, making it one of the strongest banks in Indiana.

The front of the new building is of classic detail, with a large circular window. The decorations throughout are of ornamental cast iron. The main banking room has seventeen cages in addition to room for six officers and two private rooms.

Officers of the bank are: Wilson Naylor Cox, president; Wm. K. Hamilton, B. F. Bailey, and B. V. Marshall, vice-presidents; F. C. Fisbeck, and R. E. Llewellyn, second vice-presidents; W. A. Wilson, cashier.

### Ignorance Was Bliss on This Legal Decision

The following legal decision, handed down by the Federal Courts of the United States, should be of interest to all bankers.

A customer pushed a stack of bills through the wicket of a South Dakota bank.

"Credit, please," the customer said—and the deposit was \$13,000.

About two weeks later the customer checked out \$7,000 of this deposit, but the balance of \$6,000 remained in the hands of the bank, for the good and sufficient reason that the bank failed.

The winding-up officials of the bank promptly demanded the return of the \$7,000.

"At the time the withdrawal was made, the bank was insolvent and its officers knew it," the bank contended.

"Probably, but they knew more than I did. The money was paid out in the regular course of business," the customer replied, and the Federal Courts decided in his favor.

No matter what his rank or position may be, the lover of books is the richest and the happiest of the children of men.—Langford.



# Is Your Bank Giving Away "A Pair of Suspenders With Every Suit?"

By PAUL EDWARDS

IN days gone by it was the practice of retail merchants to give a bonus with every purchase of any size. All of us can remember when a man buying a suit of clothes was presented with a necktie or a pair of suspenders. Today, you get just a suit—merchants have discontinued giving things away—merchandising has been put on a sound and business-like basis.

Bankers like to feel that they, too, have put things on a business-like basis, but have they? Are they not "giving a pair of suspenders with each suit"? As an example, a survey conducted by W. R. Morehouse, vice-president of the Security Trust and Savings Bank of Los Angeles, brought out the fact that some banks are actually giving away 260 days of free interest.

In the popular program of cutting down operating costs by installing service charges, cutting down interest rates, revising interest figuring methods, etc., one important means of lessening expenses has been generally overlooked. This is the charging back of interest to the first of the month on deposits made during the month—"giving away a pair of suspenders with every suit."

In writing of his survey, Mr. Morehouse said, "Apparently the most popular schedule of free interest is as follows: 'Deposits made on or before the 10th of January, April, July and October and on or before the 5th of the other eight months shall earn interest from the first of the month.'

"Let us analyze this and see what its possibilities of expansion are. In

.....

This is one of a series of articles in which the Mid-Continent Banker has been publishing the opinions of bankers throughout the Mississippi Valley on various methods of cutting down bank operating costs. Discussion and opinion have been invited from hundreds of bankers on the subject of interest rates, service charges, methods of figuring interest, the relative merits of 3% or 4% and many other problems. Everyone is invited to participate and contribute their opinions and problems—or their successful methods of reducing their own operating costs.

—Editor's Note.

.....

the first place, it provides for 68 days each year in which deposits can be made and the interest dated back. As all savings deposits made on or before the 10th of January, April, July and October earn interest from the first of these months, then all deposits made on the 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th and 10th of these months draw interest from the first, and as all deposits made on the 2nd, 3rd, 4th and 5th of the other eight months draw interest from the first, if only one deposit was made a day it would mean giving away 260 days of interest. Multiply this by the number of deposits made on these bonus days and the results are alarming."

IF some bankers were told that according to the rules of their banks there were as many as 168 days in a year in which interest can be dated back they would no doubt be inclined to discredit the statement, but such is the fact. They allow interest on deposits made on or before the 15th of the month from the first of the month, which means that they have twelve times fourteen days when interest is given away, or 168 days—more than half of the business year!

Another group of bankers allow deposits made on or before the 15th of January and July and deposits made on or before the 10th of the other ten months to draw interest as of the first of the month. This provides for 118 days of free interest.

A third group which allows interest from the first of the month on deposits made before the 10th of any month gives away 108 days of free interest. Another group gives away 68 days by allowing interest as of the first on deposits made by the 15th of the two interest paying months and by the 5th of the other ten months. Still another group which allows interest from the first on deposits made before the 3rd of all months gives away 24 days of free interest during the year.

Anyone may figure how much interest his bank gives away by consulting the rules of his bank in regard to this.

Recently the MID-CONTINENT BANKER sent out a number of letters to bankers throughout the Mississippi Valley in which they were asked what the

## How 30 Representative Banks Figure Interest

2 paid interest quarterly

- 1 allowed interest as of the first on all deposits made on or before the 5th of all months.
- 1 allowed no free days of interest.

28 paid interest semi-annually

- 1 allowed interest as of the first on all deposits made on or before 15th of interest paying months and 10th of other months.
- 6 allowed interest as of the first on all deposits made on or before 10th of interest paying months and 5th of other months.
- 3 allowed interest as of the first on all deposits made on or before 10th of all months.
- 11 allowed interest as of the first on all deposits made on or before 5th of all months.
- 2 allowed interest as of the first on all deposits made on or before 3rd of all months.
- 1 allowed interest as of the first on all deposits made on or before 2nd of all months.
- 3 paid interest on actual number of days money was on deposit.
- 1 paid on actual number of days on deposits remaining over six months.

rules of their banks were and their own personal opinion of the problem. From the many answers received 30 have been picked at random and the figures from these form the basis for the chart accompanying this article. With regard to the question asking what each one's personal opinion was there were several very interesting replies.

An Indiana banker writes: "We do not allow interest from the first of the month on deposits made during the month. To receive interest from the first a deposit must be made on the first. Neither do we allow any extra 'days of grace' on deposits made during the interest paying months.

"As to our opinion, it is an established fact that bankers paying 4% on savings are paying more than sound banking practice can afford. There seems to be no good reason why bankers should pay interest for a period of ten days when they have had no use of the money for that period. In some cases the interest payments for the first ten days of the two or four interest periods per year are offset by the deposits made between in-

terest periods on which no interest is paid. The general public is not familiar with that practice and as the system to my mind is unsound it would seem to destroy the confidence of the public when it knows about it.

"We have tried to overcome this by figuring interest on savings deposits the first of each month following the deposit. However, the public in this locality is educated to expect interest from the first of January, first of April, first of July and the first of October if the deposit is made during the first ten days of those months. When a new account is opened with us we make that exception and inform them of our practice and follow it afterwards."

Another Indiana banker writes: "We allow interest on savings deposits as of the first on any deposits made on or before the fifth of the month. We make no exception to the rule as to any particular month of the year. I do not know of any particular reason for allowing this number of days of free interest, but the people here have

(Continued on page 25)

## Vault Door in Tower Grove Bank Is More Than Two Feet Thick

THE splendid new vaults in the Tower Grove Bank of St. Louis take rank among the strongest and most complete that have been installed in that city. In weight, size and protective equipment they are fully in

keeping with the most advanced requirements of present day banking.

The safe deposit vault is approximately seventeen feet wide by more than thirty feet deep. The entrance is through a circular vestibule which

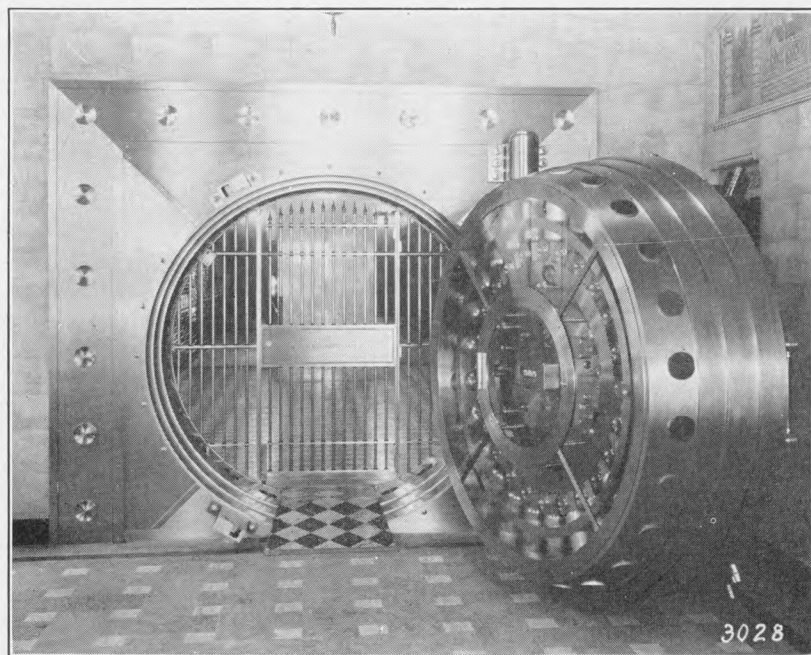
is closed by means of an immense round cast steel door. Data about vault doors is always of interest. This one of special construction presents sixteen inches of solid metal in thickness and is more than two feet thick over the bolt work. It is locked by means of twenty-four great tool steel bolts. These bolts are checked by a special arrangement of combination locks, as well as by a four movement time lock.

The door is formed of a single steel casting into the heart of which is cast a mass of torch proof metal which will withstand attack by means of the cutting burner. Drill proof steel incorporated in this casting also makes it impossible to penetrate the door with tools, so that the entrance affords full resistance to all known methods of attack by burglars. The walls of this vault are lined with over five thousand safe deposit boxes, access to which is safeguarded by a staff of attendants and by a system of identification which precludes any approach by wrong parties. The ceiling of the vault is made up of polished steel plates divided into panels. The exposed surfaces of the walls which are not covered with boxes consist of paneled steel plates and mirrors.

The thick concrete walls of the vault are built after the strongest manner known to modern construction, with an intricate system of steel reinforcement that insures a balance of strength between the walls and the door. A number of new and special protective features are embodied in the vault including the latest type of electric protection.

At the rear of the safe deposit vault is located the security vault which is reserved for the bank's own use. The entrance to this is closed by a massive rectangular steel door locked by means of twenty-four large bolts. A similar arrangement of combination and time locks safeguards the operation of the bolt work. Inside this vault are the steel safes in which are placed not only the securities and money of the bank but also many of its valuable records. Complete ventilation of both vaults is secured by means of two powerful exhaust fans.

The new vault work for this bank was manufactured and installed by the Herring-Hall-Marvin Safe Co., of Hamilton, Ohio, whose office in St. Louis is located at 308 North 4th Street. The installation was made under the inspection of the St. Louis Bank Building and Equipment Company who designed and erected the new building in which it is located.



Herring-Hall-Marvin vault installation in new home of Tower Grove Bank, St. Louis

# The Bankers' Candidate Announces His Platform

## —Things Look Bad for Al and Herbert

AT the earnest and unanimous insistence of my friends, I have at last consented to offer myself as the candidate of the Bankers' Equity Party for the presidency of these United States. Having frequently offered my services to the public in the past, only to discover when the election returns came in that but few voters seemed to have learned of my candidacy, I have naturally been rather reluctant to take this step. If only one—or even two—of my friends had urged me to reenter politics, I might probably have resisted the call, but when all three of them unite in the request, it is conclusive evidence, to me, of a widespread dissatisfaction with the nominees of the major parties.

My record in public service is the basis upon which I solicit your support. Upon that I am willing to stand or fall, if it is necessary to do either. I have served as Notary Public under three different state administrations, and barring unforeseen economic disturbances, I'll have my seal paid for by the time my present commission expires in 1930 A. D.

It is true that the time is short, and since it will not be possible to have my name printed on the ballot, it will have to be written in by my faithful constituents. There may be little hope of winning this election, but even if I poll only three or four million votes, much good will have been accomplished. It will have been demonstrated to the

By ROSCOE MACY

public that the bankers of this great nation must be reckoned with in the future, and steps will be taken, whoever is elected, to obtain justice for our profession.

Fellow-bankers and countrymen, I bespeak your votes upon my public record and upon the platform of the Bankers' Equity Party, hereinafter set forth, as follows, to-wit:

**Preamble:** We, the members of the Bankers' Equity Party, in convention assembled, and being at this time of sound and disposing mind and memory, do adopt the following platform, hereby revoking any and all former platforms or planks thereof by us at any time adopted. We recognize the existence of a banking problem, and we deplore the failure of opposing political parties to solve that problem. To the prompt enactment of the following measures, destined to alleviate the major distresses of the banking profession today, we pledge ourselves and the candidates of our party. We also pledge our chattels and chases in action, without consideration.

**Farm Relief:** We favor the taking of immediate steps to relieve country banks of their farms.

**Foreign Policy:** We strongly advocate the adoption by the United States of a foreign policy, if it be in any way possible so to do.

**Depleted Reserves:** We recognize the fact that many of our banks are finding difficulty in keeping up their reserves, and we pledge our party to the enactment of legislation to



build up bank reserves. We concur heartily in the belief of leading economists that the salvation of the situation lies in the immediate adoption of a higher tariff scale.

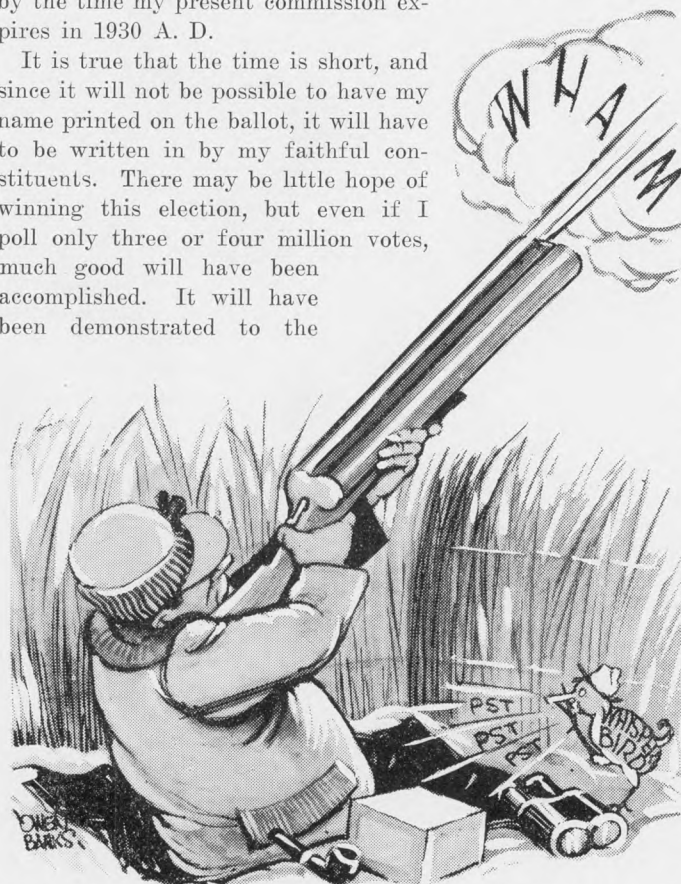
**Army and Navy:** We favor the immediate resumption of athletic relations between the Army and Navy.

**Currency Orders:** We advocate in behalf of country banks a currency moratorium on one day of each week, to correct the periodical scarcity of currency, due to the fact that the cashier has neglected to order a replenishing supply. Choice of day shall be left to the individual bank.

**Cigar Box Menace:** We view with alarm the growing menace to the soundness of our banking system which is inherent in the practice of customers of offering for deposit cigar boxes filled with pennies, nickels and dimes. We advocate the passage of a law requiring that all cigar boxes be non-refillable.

**National Bank Janitor Service:** We firmly believe that the integrity of our banking system depends largely upon the preservation of the dignity of bank cashiers. This dignity is threatened by the economic situation which renders it necessary for so many cashiers of small banks to push stubby brooms half-heartedly across certain sections of the bank floor every two or three weeks. We promise to call a conference, immediately after election, to discuss the formation of a nation-wide bank janitor service, the expense of same to be defrayed by a tax on rubber boots.

**Interior Waterways:** We heartily favor interior waterways for banks,



Candidate advocates a long open season on Calendar Salesmen Blue Sky birds, Whisper birds, etc.

especially in cold weather.

**Conduct of Depositors:** Believing with the prophet that "It is more blessed to put in than to take out," we advocate legislation which will reduce withdrawals and increase deposit transactions. We deplore nervousness in bank depositors, and favor heavy legal penalties upon those participating in "runs."

**Religious Freedom:** We favor the immediate distribution of coin-wrappers to treasurers of Sunday schools, churches, and religious societies, regardless of denomination.

**Game Laws:** We advocate amendment of the Federal Migratory Bird

Law, to permit the shooting of the following migratory birds, between the dates stated, with no daily bag limit:

Calendar salesmen—December 1st to September 1st.

Blue-sky birds—December 26th to December 24th, inclusive. (Not to be hunted with bird dogs.)

Whisper birds—(Recognizable by their mating call, "Do you really think the Farmers State Bank is safe?"). Same as above.

Cash-and-carry birds—(They cash a check for a carload of cattle and carry the money home)—No closed season.

**Closing Ordinances:** It has been re-

peatedly demonstrated by leading officials and economists that no bank need ever be closed except to permit the help to eat and sleep. Yet the present administration has suffered many banks to be closed for months, and even years. This is unjustifiable unless the force has tape-worm or sleeping sickness. We pledge the enactment of stringent legislation to prevent the summary closing of banks.

Subscribed and sworn to before me this 1st day of November, 1928.

(Great Seal.) Roscoe Macy, Notary Public and Candidate for President.

# Trusts and Trust Estates

## The Trustee Has No Powers Except Such As May Be Conferred on Him by the Terms of the Trust

By the LEGAL EDITOR

A trust is said to be a confidence reposed in another to deal with property according to such confidence, and for the benefit of another. The trust is the legal relation of the parties to one another, and the trust estate is the property concerning which the trust is created. The trust may be created under the provisions of a last will and testament, or a deed or conveyance executed by the person creating the trust during his lifetime.

In order to create a valid trust it is necessary that there shall be a trust estate, and that the legal title to the trust estate or property shall be conveyed to a trustee. The person creating the trust is known as the settlor, trustor or donor. The person to whom the trust property is conveyed is known as the trustee, and the person for whose benefit the trust is created is known as the *cestui que* trust, or beneficiary. The legal title to the trust property is vested in the trustee, but the beneficial use and enjoyment of the trust property is vested in the beneficiary of the trust.

The trustee is generally required under the terms and provisions of the trust instrument to manage and control the trust estate for the benefit of the beneficiary of the trust. He has no powers except such as may be conferred upon him by the terms of the trust instrument. The trust indenture or trust document should therefore accurately define the duties of the trustee, and confer upon him such powers and authority as might ordinarily be necessary and requisite in the administration of the trust estate. He should be given power and author-

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ity to sell or dispose of the trust assets and to invest and reinvest all funds coming into his possession in a certain class of securities, or in such securities or property as he may consider desirable investments for the trust estate. The trust instrument should then provide for a distribution of the income from the trust estate, stating to whom it should be paid, when, and for what length of time. It should also provide for the definite termination of the trust, and for a distribution of the corpus or capital of the trust estate.

THE rule against perpetuities applies to trust estates, and it is therefore necessary that every trust shall terminate at a period of time in the future not more remote than a life or lives in being at the date of the creation of the trust, and twenty-one years thereafter. If the trust is created under the provisions of a

last will and testament, the life or lives in being must be in being at the death of the testator, but if the trust is created by means of a deed or conveyance executed by a person during his lifetime, then the life or lives must be in being at the date of the execution of the trust indenture. Most of the large fortunes in this country have been preserved intact by the use of trust conveyances. It would not be possible to create a trust which according to the terms of the trust instrument should continue and endure for one hundred years, but it might be possible to create a trust estate for the use and benefit of all of the descendants of a person living at the date of his death which might continue and endure for one hundred years. It is necessary that the period of suspension or that the duration of the trust be created with respect to the life or lives of persons in being at the time of the creation of the trust, to which period of time twenty-one years may be added, and in appropriate cases other short periods of time may be added. The longest period of time for which a trust might be created where it does not involve the life or lives of persons in being at the creation of the trust, is for twenty-one years. The only exception to the above mentioned rule relating to the termination of a trust within the period of time specified is a trust created for charitable purposes. Such a trust may continue and endure forever, but it is essential that the trust shall be charitable in its nature. There are many private benevolences which are not considered charitable.

# International Live Stock Exposition to Be Held in Chicago, December 1 to 8

THE eyes of the country will be centered upon Chicago next December 1 to 8, when the products of American farming will be on display at the International Live Stock Exposition there.

The mid-west in general, and the northern Mississippi valley in particular, are most intimately concerned with this colossal exhibition of fat cattle and field products.

However, despite the International's serving each year as a mirror of the best that there is in middle western farming, it is rightly named an international event. There is no distance too far away, apparently, to be discouraged from taking part.

In the huge grain and hay show—one of the principal departments of the International—products of the fields of Saskatchewan will be seen along those from Australia and New South Wales, and will vie for the attention of the visitor along with those from farms in Illinois, Indiana, and Missouri. Advance information as to entries in this 1928 event, leads the management to believe that over 5,000 samples of crops will be exhibited in this section of the show.

Testimony to the good work being done by the young people of today in agriculture will be seen in the Boys' and Girls' Club Congress, which is

the annual national gathering of junior livestockmen and youthful homemakers. These young men and women of the farm represent the cream of each year's crop of the on-coming rural generation. Most of them attend on the basis of trips won in reward of some particular line of 4-H Club work wherein they excelled in their home state and county fair shows.

Judging contests will be held in several of the important divisions of the show. These will include both collegiate and non-collegiate contestants. Livestock judging by both college and high school students, grain judging and meat scoring competitions among the students of different state agricultural colleges will all be prominent on the program of the opening day of the exposition, December 1.

The state agricultural experiment stations and the United States Department of Agriculture are planning further extensive exhibits as sequels to the splendid ones shown in this quarter last year. These farm educational displays seem of like interest to both visitors from town and the farm.

ANOTHER exhibition that attracts a good many is the "Meat Shoppe," instituted at the 1924 International. It serves the valuable purpose

of directing the spot light upon the various cuts of beef, sheep, and swine carcasses, together with the comparative grades of each. Several different associations, organized for the purpose of extending the production and consumption of meats on the basis of improved quality, are cooperating with the International in arranging this interesting and at the same time highly educational exhibit.

It is considered a notable addition to the educational function of the International, since the visitor is now shown not only what top-notch quality of beef, lamb, and pork looks like on the hoof, but on the hooks, as well—and as a third step—on the butcher's counter. It all works back towards being a stimulus to the breeder and feeder of livestock to produce better animals, the superior cuts of which bring a better market with the retail trade.

Price soaring auctions of the choicest bullocks of the year are among the many high lights of the exposition. Bids of from \$45 to \$55 a hundred weight on carload lot winners, and \$3.60 a pound on steer champions have been received in these sales. Hotels, packers, railroads, and others bid highly against one another in order to obtain their share of this super-quality beef.



Grand Champions of the 1927 International Live Stock Show—Aberdeen-Angus yearlings, fed and shown by E. P. Hall, of Mechanicsburg, Illinois.

Since with the fatted steer on the hoof, the judge's opinion is subjected to the exacting test as to how well his various placements appear on the block after slaughtering and dressing, the work of judging the steer classes is considered to belong only to the most expert. Distance is no factor in obtaining this authoritative opinion, as witnessed by the fact that foreign countries are frequently drawn upon to send judges to the International.

As always in the past, so in the coming show, the same key-note of progress will be sounded, with the heralding of the first Wool Show ever to be held in connection with the exposition. It is designed to encourage the production of better wool, as well as its proper preparation for the market, and also to single out the best fleeces of the various breeds of sheep to show how they grade commercially. Twenty-eight different classes are

open to entrants in this new section.

Probably the event which is most crowning in its interest to the average visitor is the close and climax of each day's program, in the form of the International Horse Show. The prize mounts and fancy harness horses from the country's leading stables make this event the most brilliant attraction of the entire exposition. Added to this feature are nightly parades of livestock, led by kilted Scotch pipers.

## Diagnosing the Case of "Mrs. Bank Depositor"

AT the meeting of the Association of Bank Women, held in connection with the annual convention of the American Bankers Association in Philadelphia, a Financial Clinic was held, and the case of **Mrs. Bank Depositor** was diagnosed. Mrs. L. D. Sultzer, Manager of the Savings Department of the Mercantile Trust Company of St. Louis, who acted as the surgeon in the case, discussed **Capital Operations** informally, as follows:

"As you see from the diagnosis this is a case for a specialist and a surgeon—not the Community Doctor or the well-meaning friend with the old-fashioned and dangerous home remedies. The X-ray and examination show that our patient is active and apparently healthful. She is entirely free from the repressions found in so many women, which seem to cloud the case rather than help correct it.

"However, this case is interesting because the diagnosis proves very clearly that, while apparently healthy the patient is in a highly nervous condition. A neurotic condition furthermore, which is not traceable to any of the errors commonly found to be the cause of nervous disorders.

"Her condition is due to a chronic trouble which neither she nor her family ever suspected. In recent years scientists have discovered that every adult has a gland known as the **Specula Gland**—named from the Latin word **Speculate**, meaning to risk. This gland is located midway between the muscles that control the grasping fingers and the crazy bone. Under normal conditions the gland causes no trouble, but acts as a mild stimulant as well as providing a certain zestful balance in money matters.

"However, it is frequently found that in persons who are active in accumulating and investing money in small or large amounts, this gland becomes enlarged and troublesome. When that happens it develops and gives out

a semi-poisonous urge which immediately affects the nervous condition of the patient and has a harmful effect upon the reasoning power and finally destroys completely the patient's financial standing in her community.

"Some of the most common symptoms of patients suffering from this Speculative Complex are: Unwillingness to investigate the security behind

their newer freedom, begun to develop the same symptoms as the men, in other words, the Speculation Complex.

"In spite of the fact that so little is known about this gland it is a very important one. When functioning properly it diverts the individual from the path of ultra-conservativeness, which as you all know leads to hiding money in teapots, whatnots, and clocks, and gives out just enough **Specula urge** to encourage the individual to intrust money to others at interest. It is because of this that surgeons often refuse to operate, particularly financial surgeons.

"If the gland is removed the patient may hold over enough reasoning power to deposit money in a savings account, but nothing with the element of more risk will be considered. However, and here is the danger, in the weakened condition following the operation the patient is apt to develop a nervous revulsion for all investments, savings accounts, etc., and secrete her money in a safe deposit box.

"The gland can be removed only by the cruel knife called **financial loss** and we in the medical profession do not recommend it and will not use it. Often the gland can be treated successfully by injecting a serum called **financial advice**, allowing the patient to recover mental health and invest in non-speculative bonds and stocks, thus saving the patient much mental disorder and protecting monetary stability in general.

"In the case of Mrs. Bank Depositor there are two courses to pursue. Have the gland removed, which is dangerous to all concerned, or start regular treatments of financial advice serum, at the same time draining the investment channels and feeding them secure bonds. Unless unforeseen complications set in we shall pursue the latter method, and start treatments at once."



MRS. L. D. SULTZER

Manager, Savings Department, Mercantile Trust Co., St. Louis, Mo.

stocks and bonds; an almost insane craving for a higher interest return; and an unnatural hatred for conservative investments.

"The discovery of this gland is one of the outstanding feats of this decade. It was discovered by a noted psychiatrist who made a study of the symptoms of Specula sufferers. He found that the germs were prevalent among men as far back in history as anything was known about money. He carried his experiments down to the present time and found that women had, in

# Public Is Primarily Interested in Safe Banks

Banks Cannot Afford to Pay As Much As They Did During and Immediately After the War—Earnings Must Exceed Expense

THE interest rate which a bank pays for the use of money bears a direct relationship to the interest rates received by it on bonds and bills receivable. As such rates are continually changing, it follows that the rate paid on time deposits should also be changed to meet the existing conditions of the money market. Banks now can not afford to pay as much as they did during and immediately after the war.

The public is more interested in having safe banks than they are in free services or high interest rates.

In the long run, a bank must have earnings above expenses to be safe. Most banks have now decided that they are not charitable institutions. There is no good reason why banks should not charge for all services rendered, the same as every other business is doing.

The income of banks has been reduced because they now get much less in exchange, practically no commissions on mortgage loans, the interest received on bills receivable and bonds is less, and in many cases the volume is less.

On the other hand, their expenses for salaries, taxes, supplies, etc., are more.

Little can be done in the smaller banks to reduce expenses, because in most cases the salaries are now inadequate. To balance their budget and show a profit, it is, therefore, necessary to increase the earnings by reducing the rate of interest paid on deposits.

Some additional earnings can be obtained by service charges of all kinds and banks should not hesitate to collect them, but the place where banks can save more money than everything else put together, is to reduce rates paid on time deposits. A reduction of 1 per cent in Minnesota would make about \$3,000,000. That 1 per cent saving would place on a paying basis many banks which have not made any money in the last few years. It would undoubtedly save some banks from closing in the future.

Keeping in mind the undisputed fact that the public is primarily interested in safe banks and everything else is secondary, also the fact that

By A. J. VEIGEL

Minnesota State Commissioner of Banks,  
St. Paul, Minnesota

Taken from an address before the American Bankers Association Convention at Philadelphia

“Keeping in mind the undisputed fact that the public is primarily interested in safe banks and everything else is secondary, also the fact that banks must in the long run make money to be safe, it is then squarely up to the banks to do whatever is necessary to show a profit.”

banks must in the long run make money in order to be safe, it is then squarely up to the banks to do whatever is necessary to show a profit.

About the only place left to enable many banks to make the necessary profits is to reduce interest rates on time deposits. Then why hesitate?

We realize that many would like to reduce the rates, if all other bankers would do likewise. It is perhaps too much to expect of human nature that all bankers should agree. We all know that if certain key banks in any given territory would reduce, there would be no trouble, but from a practical standpoint, that seems to be impossible. It is, therefore, necessary in many cases for banks to reduce without waiting for all banks to do likewise.

The experience in Minnesota has been that banks which reduced first are usually the more conservative banks. A thinking public knows that such banks are safer because of such reductions and in those cases they have not lost deposits and in many cases they have gained deposits.

I am a strong believer in our independent banking system, in spite of all of its faults. The United States has a larger so-called middle class than any other country in the world. Therein lies its strength. I firmly believe that the independent banking system has been the prime factor in giving us this large independent class of citizens who are fairly well off.

We should, therefore, do everything possible to preserve our independent banks, and to do so, it is necessary

that bankers themselves take whatever action is necessary to prevent in the future the numerous bank failures which have occurred in the recent past.

In my opinion, cooperation among independent bankers is now the most important thing to preserve our present system. If the majority of the bankers in any given group or territory decides it is necessary to have credit bureaus, regional clearinghouses, make service charges, reduce interest rates, etc., the minority should join whole-heartedly with the majority. By doing so, they not only improve their own condition, but materially help the general situation. Cooperation, printed in italics, should be the slogan of independent bankers at the present time.

## Mississippi Valley Trust Official Dies

Jesse H. Keebaugh, 55, trust officer of the Mississippi Valley Trust Company, St. Louis, in whose employ he had been for thirty-four years, died October 21 from heart disease, after



JESSE H. KEEBAUGH

an illness of six months, at his home in that city.

Mr. Keebaugh was one of the best known and best liked of the officials of the Mississippi Valley Trust Company. His friends will remember him as a man of very striking and genial personality.

## Terre Haute Bank Installs Outside Teller's Window



Customers of the Citizens National Bank and Trust Company of Terre Haute, Ind., can make deposits without leaving their automobiles

THE problem of parking space has suggested a new and unique banking service to the Citizens National Bank and Trust Company of Terre Haute, Indiana. It has installed an outside cage whereby customers of the bank may transact their business without leaving their automobiles.

In speaking of the outside teller's cage, D. Russ Wood, president of the bank, said: "Although our new plan has been in use but a short time, we find that each day the number of customers availing themselves of this service increases. Not all banks have a cage and a window arrangement such as ours and in many instances it would no doubt be impossible for a bank to install this service in a practical, workable manner."

"The rear of our teller's cages are toward the windows. By removing one of the large pieces of glass in the window, and installing in its place a teller's wicket equipped with a small door, we had quite as convenient a place to transact banking business as existed at any teller's window inside the bank.

"There is no sidewalk along this side of our building, which enables motorists to drive their cars very close to this teller's window, and transact their business by merely rolling down the window in the door of their cars."

Poverty, when it is voluntary, is never despicable, but takes an heroic aspect.

## Joseph R. Murphy Now With Corn Exchange National

The Corn Exchange National Bank and Trust Company, Philadelphia, has announced the appointment of Joseph R. Murphy as their traveling representative. Mr. Murphy, prior to October 1, was business manager of The Southern Banker and assistant secretary of the Georgia Bankers Association.

The duties of Mr. Murphy will be chiefly that of contact with banker customers of Corn Exchange.

During his tenure of office with The Southern Banker, Mr. Murphy has been a familiar figure at the annual bankers' conventions and group meetings throughout the South. His travels through this territory have endeared him to hundreds of bankers on account of his anxiety to see the most modern methods and practices used by the banks of the territory he served.

In his new work he will be given the opportunity to continue this service. He will likely concentrate on the territory around Philadelphia but occasional trips will enable him to renew his friendships through the South and Middle West. In his acquisition the Corn Exchange is exemplifying the modern idea of "service first" to those banks with whom they have been associated and to those for whose business they will bid.

Joe, as he was familiarly known, was an active figure in Atlanta chapter of the American Institute of Banking. A recent graduate of that chapter, he gave of his time in editing the chapter publication and served for two terms as chairman of the publicity committee. During the past year he was a member of the National publicity committee of the A. I. B. and was one of eight young men from different sections of the United States, who competed for the A. P. Giannini prize in Public Speaking.

Before his road duties became so heavy he was active in the Atlanta Junior Chamber of Commerce, serving on several important committees. Having received his college education at Oglethorpe University he proved his loyalty to his Alma Mater by serving the Alumni Association in various capacities, two years as graduate manager of athletics, three years as secretary of the Alumni Association, president of the Alumni Association in 1925 and at the death of Dr. J. Cheston King, he was honored with the secretaryship of the Board of Founders of Oglethorpe University, which he resigned recently on account of his new duties. In addition to his numerous other affiliations with Oglethorpe University he is a charter member of the Alpha Lambda Club which is now the nationally known Alpha Lambda Tau Fraternity.



**T**HE Continental National Bank and Trust Company and the Illinois Merchants Trust Company soon will be consolidated as the Continental Illinois Bank and Trust Company. The consolidated bank will have capital of 75 million dollars, surplus of 65 million and reserves of 10 million. Deposits will be approximately 900 million and resources will exceed one billion. George M. Reynolds will be chairman of the executive committee. Arthur Reynolds will be chairman of the board. Eugene M. Stevens will be president. Correspondents of both banks will be able to transact their business at the consolidated bank with officers who are now serving them. The united bank will have direct relations with more banks in the United States than any other bank, and its foreign bank connections will run into the thousands. It is planned that the consolidated bank will be a member of the Federal Reserve System. Affiliated with the consolidated bank will be an investment securities company—the Continental Illinois Company. It will have a capitalization of 20 million dollars

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

# Banks Should Be Living and Breathing Parts of the Communities in Which They Are Located

THE old idea that a bank was only a financial institution and that a banker was only a financier is rapidly passing out, if it hasn't already made its exit. A new line of thought and, consequently, a new line of action has made its appearance. Banks are no longer the cold proposition they once were. On the contrary they have taken on flesh and blood and are really living and breathing parts of the community in which they are located. And those banks that have become the most human are those that have made the most progress and are the most firmly entrenched in the community. For example let's take the case of the Cleveland National Bank, at Cleveland, Tenn. Better still, let's take the case of Frank J. Harle, cashier of the Cleveland National Bank, because any discussion of this Cleveland Bank must be largely a discussion of Mr. Harle and his banking ideals. Here is one of those flesh and blood banks. Here is one of those intensely human bankers. Here is a bank that is more than a bank and a banker who is more than just a banker.

In order to not get the cart before the horse, let's start at the very beginning, which is the only proper place to start. Frank J. Harle was born in Cleveland, Tenn., on the same lot where is located his present home. His father's and mother's home stood on that lot. Later it was removed and a new home built there. After attending the city schools in Cleveland, young Harle went to Poughkeepsie, N. Y., where he entered the Eastman Business College.

In January of the year 1891, the Cleveland National Bank, at Cleveland, Tenn., needed a general flunky and Mr. Harle, by this time, needed a job, so it struck him as being an opportunity to satisfy both needs. An uncle of his was a director in the bank, and, of course, uncle like, he spoke a good word for the young man. He got the job and began to do everything around the bank that others didn't want to do. It wasn't long before people around the bank began to notice this so-called general flunky. The fact of the whole matter is that he was making good. Promotion began to come his way, just a step at first, to be sure. However, in the course of time and it didn't seem such a long time at that, he was made assistant cashier. After that it wasn't such a long jump to be made cashier, which po-

By RUSSELL RAYMOND VOORHEES

—from an interview written for the  
Tennessee Banker

sition he has held for the past eighteen years. That is the position that he is holding today to the entire satisfaction of everybody, including the rank and file of the people of Cleveland vicinity. That is, in brief, the life story of this young man. Back of these bare facts, however, there are ideas and ideals that mean much more than just the statement of facts of birth, early education and successive jobs.

"I hadn't been in the bank very long before the thought struck me that if a



FRANK J. HARLE

bank really did the things it should do, it would become the center in the community around which everything revolved," said Mr. Harle, in discussing some of these ideals and ideas of his. "The old idea of a bank, just a financial institution, I saw, was passing out, and a new kind of bank was taking its place. With this in mind I began to take a deep interest in everything in the entire community. Of course, I was young at the time and I wasn't prominent but I did put a lot of thought and time studying conditions and improvements needed and such things.

"As I grew older and was promoted to be assistant cashier and later cashier, I began to put these ideals and ideas of mine into actual execution. I carried the one thought with me that the Cleveland National Bank was going to be the best bank in that section and was going to serve the people more than any other bank. There is a lot of legitimate promoting that can be done in almost any community and I believe the banks should lead in that work. I am happy to say that there hasn't been an industry that came to Cleveland that wasn't en-

couraged at the very beginning by the bank with which I have the pleasure to be connected. This institution has always taken the lead in bringing new industries and people to Cleveland and vicinity. We have a fine new hotel going up now and we led the movement to bring it here. I say this not with a boastful spirit but with the right sort of pride in the fact that the Cleveland National Bank is really serving the people. I say it with the right sort of pride in the fact that I am able to serve the people I love and live among."

MR. HARLE won't tell you this but it is a fact that he and the Cleveland National Bank have been largely responsible for the growth of the city and community. No one will ever know the many things he and the bank have done to encourage enterprises. Not only that, but he has worked among the schoolboys and girls, not for business reasons, but just because he believed it was a part of the bank's job. For instance, if the high school students are going to have something such as an athletic contest, they just naturally come to Mr. Harle and he sees to it that the bank donates a cup or something like that. He does it, not because it is good business, although it is, but because he thinks a bank should do it. In fact, he doesn't think much of a bank that doesn't do these things.

The question that naturally thrusts itself on one at this time is whether the helping to promote new enterprises doesn't result in losses to the bank. That, of course, is important. Let's see what Mr. Harle has to say about it.

"It is seldom that we lose anything on new enterprises. To be sure we do not back things that are not right but when they are right and have the right men behind them, we feel that the chances are so great for success that we can hardly lose. And that is the way it works out. The losses we have are limited and rare. The advantages are so much greater that it isn't worth considering the other side of the picture. I would say that the advantages offset the losses a hundred times."

Now let's see what happens when a bank follows this modern course. In the case of the Cleveland National Bank the deposits have grown from about \$150,000, when Mr. Harle became cashier, to \$1,500,000, which is the figure for

today. The assets have increased from about \$300,000, to close onto \$2,000,000, during the same period. If a statement of ideals and ideas doesn't tell the story, figures certainly do. All of this leadership in other matters is giving the bank a leadership in its own sphere, banking, with the result that the bank does the largest portion of the community's business. It is understood that some of the other banks are now beginning to do likewise, but even though they do, it is still a fact that the early bird gets the worm.

Mr. Harle married Miss Mary L. Knox, of Cleveland, and has three children; a daughter, Miss Louise, and two sons, Frank Knox, who is secretary-treasurer of the Cleveland Milling Company, and Luke Lea, now a student in the University of Tennessee.

Mr. Harle says he has had no time for a hobby. His work has taken his time completely and judging from the success with which he has met one cannot doubt that statement. He does admit a love for horses and baseball, which proves him to be quite human even though a banker. He is a member of the Kiwanis Club and the Chamber of Commerce. The Cumberland Presbyterian Church holds his Sunday interests. As a diversion he teaches a Sunday school class of young men. The fact that he is now serving as president of the Tennessee Bankers Association is sufficient proof of the high regard in which he is held by his fellow-bankers throughout the state.

"Just say this, if you would," said Mr. Harle, in parting, "I consider the success of a bank lies in getting behind everything in the entire community. That is what we are trying to do here and I believe that what success we have had has been a result of this idea."

There is no doubt of either statement.

### *Deming Heads Mackinac Island State Bank*

Pual H. Deming, director of the Union Trust Company of Detroit, is president of the recently organized Mackinac Island State Bank, the first bank ever to be established at that favorite vacation resort. The bank is capitalized at \$30,000. Frank Doherty, president of the Municipal Light and Power Company at Mackinac Island, is vice-president and cashier of the new bank, and E. H. Doherty is also a vice-president.

The bank will occupy its own building which Mr. Frank Doherty erected for it. These banking facilities will be a great convenience to the thousands of visitors who spend the summer season at the Island each year.

**"WHY** the Company as our correspondent?"

—a bank president

**"BECAUSE** the basic policies of this Company make for direct action, prompt decisions, an avoidance of red tape. And back of these lies a wide experience in every phase of a New York correspondent's duties."

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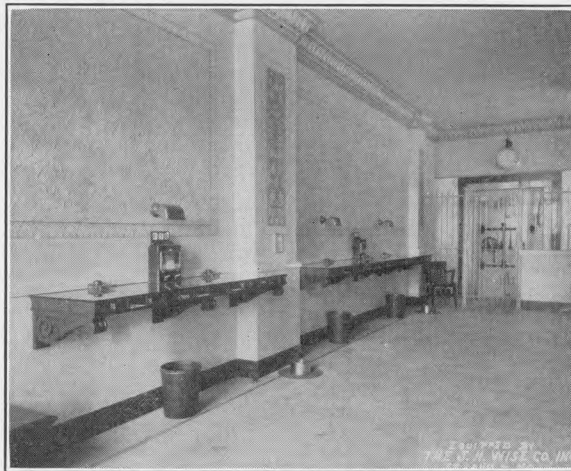
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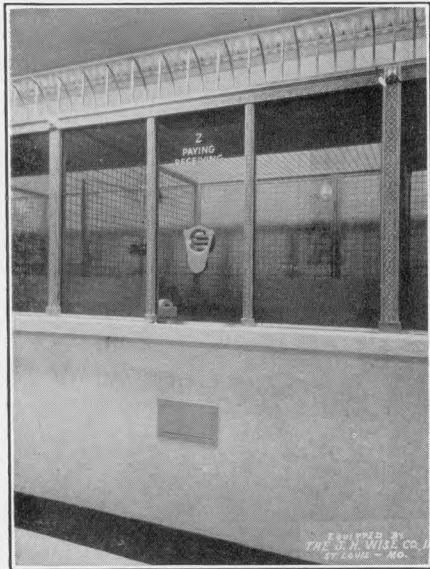
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# Wellston Trust Company Completes Remodeling and Improvements to Its Building

THE Wellston Trust Company, 6212 Easton Avenue, Wellston, Missouri, has formally opened its remodeled and improved banking quarters, after having installed one of the most complete and up-to-date bandit and bullet-proof fixtures and equipment of any bank in the country.



Teller's cage in newly remodeled Wellston Trust Company

Entrance to the newly remodeled quarters is from Easton Avenue directly into the main banking rooms. Officers' quarters are located on the right as you enter, and are followed by a row of teller's cages which extend to the safe deposit lobby in the rear. The entire left side of the room is given over to lobby space with three large customers' desks located along the left wall.

A high steel grille extends across the back of the room guarding the entrance to the vault and coupon booths. The door through which customers gain access to the vault and coupon booths, is controlled by an electric lock with push buttons located inside the teller's cages. The vault itself is guarded by a heavy door with a time lock and burglar alarm. Coupon booths have automatic locks. The doors have electric switches which control lights and electric fans in the booths.

The teller's cages in the main banking room are perfectly protected against daylight hold-ups. The tops of the cages and the sides exposed to the lobby are protected by a heavy bullet-proof wire screen mesh. In place of the usual

steel grille, which has been used in the past for teller's windows, there is now bullet-proof glass with specially designed and patented combination amplifier and gun port, affording the teller absolute protection by use of the gun port. The glass which is used for the teller's windows extends from the top of the cornice down to the deal plate, and deposits are made in the usual manner through solid bronze and patented bullet-proof deal trays which are counter-sunk flush with the deal plate, and are a new device, affording complete protection. For pay rolls there is a specially designed bronze pass tray through the face of the counter, and this operates in the same manner as a night depository. The cages are further protected by a steel picket railing arranged along the top of cornice, and by tear gas guns concealed at strategic points throughout the main banking room.

These various safety devices make the teller's cages entirely bullet and bandit-proof, but in so doing nothing has been detracted from their beauty. Hand chased bronze and glass form the top part of the cages which have marble base and counters. The ornamental steel framing for the glass is decorated in colors, and is very attractive.

The marble floors and wainscott of the main banking room with the walls and plaster cornice finished in Craftex in panel effect, give it an exceptionally

pleasing tone and harmonious effect.

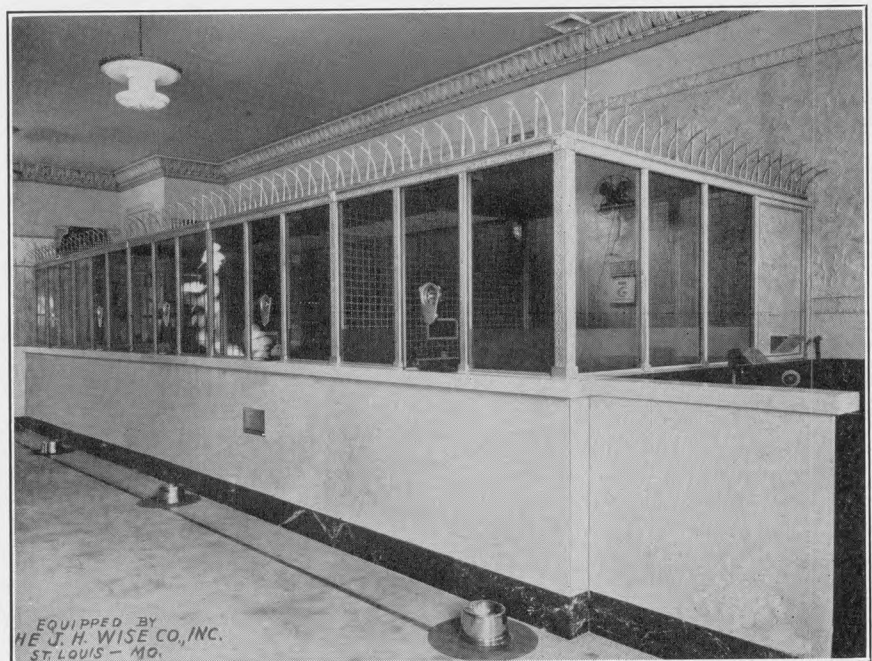
The basement of the building is used for storage, and the second floor has been remodeled and is now being used for the bookkeeping and real estate departments. A new book vault has been added on this floor.

All of the fixtures were designed and installed by The J. H. Wise Company, Inc., bank builders, who also had charge of all remodeling.

The Wellston Trust Company was organized in November, 1910, with a capital of \$50,000. In 1914 it was moved to its present location, resources at that time totalling \$192,000.

In 1918, \$50,000 capital was added, bringing the total capital stock to \$100,000. Total resources are now approximately \$1,500,000 with a capital and surplus of \$215,000, making it one of Missouri's honor roll banks; undivided profits \$17,000 and deposits of more than \$1,240,000. Ed. Mays is president; Fred C. Stille, vice-president; Henry G. Schaefer, secretary; O. H. Hentschel, treasurer; Leroy Lane, assistant treasurer.

Directors of the Wellston Trust Company are: A. B. Garvin, Fred C. Stille, Henry L. Behle, Henry G. Schaefer, Henry C. Krueger, Henry W. Driemeyer, C. E. Hussman, Anton Haarmann, Geo. L. Pleitsch, F. W. Imholz, Ed. Mays.



Lobby of the newly remodeled Wellston Trust Company

**Cowen Is Honor Guest at Dinner at Racquet Club**

William B. Cowen, senior vice-president and director of the National Bank of Commerce in St. Louis, was the honor guest on the evening of October 16, at a dinner given by fellow officers at the Racquet Club in celebration of Cowen's fifty years of continuous service at the bank. A group of thirty-nine persons, made up chiefly of the bank's officers and its directors were present. Mr. John G. Lonsdale, president of the bank, was toastmaster.

After a number of speeches in which

high praise was bestowed upon the honored guest, he was presented by the bank's officers with a silver service set, lined with gold, and a smoking stand and reading lamp by the directors. A large book containing letters of congratulations from scores of leaders in many lines of business and professions also was presented to him. There were letters from the Comptroller of the Currency, St. Louis Clearing House Association, Federal Reserve Bank of St. Louis, Archbishop Glennon, Monsignor Tannrath, Bishop Gilfillan and numerous others from

bankers and business heads throughout the nation as well as in St. Louis.


**Cody Trust Company Appoints New Trust Officer**

The appointment of Gordon H. McCollum as sales manager by the directors of Cody Trust Company, recognizes his ability to obtain new customers while serving old ones to their satisfaction. His success is attributed, in part, to frankness and sincerity in all his dealings, coupled with a thorough knowledge of his security.

**Dr. C. W. Bowen Again Elected President**

At a meeting of the stockholders and the board of directors of the Bank of Brunswick at Brunswick, Missouri, held October 8, Dr. C. W. Bowen for the eleventh time was chosen president of the bank. Other officers elected were: L. A. Kinkhorst and L. H. Halliburton, vice-presidents; E. W. House, cashier; J. H. Knight, secretary; W. G. Goll, assistant cashier; L. W. Cuddy, bookkeeper.

The Bank of Brunswick is the youngest bank in Chariton County and has



**100% Bandit and Bullet Proof Protection: FOR YOUR BANK**

A hold-up man will not attempt to rob a bank that makes it difficult for him to do so; he will take the least resistance. Protect the life of yourself and employees. Remove the hazzard. Reduce your insurance. The moral effect and the confidence of your customers is well worth the cost. One or more cages equipped if desired.

Ask the Wellston Trust Co., St. Louis, Mo., their opinion of our installation.

*Write us for full information and details.*

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



DR. C. W. BOWEN

been in successful operation for the past eleven years. It was chartered with \$20,000 capital and no dividends were declared until a \$20,000 surplus was accumulated. At present the capital, surplus and undivided profits are approximately \$50,000. The bank is owned largely by active farmers and business men of Brunswick and vicinity.

Directors of the bank are: J. H. Knight, Homer Brown, H. J. Virts, P. C. Mauzey, J. F. Kincaid, Marx Rhowedder, L. A. Kinkhorst, L. H. Halliburton, Wm. Richardson, Dr. C. W. Bowen and J. W. Bachtel.

**THIS** is the season of the Year when your customers start for Southern California.



**IDENTIFICATION CARDS**  
for the convenience of Visitors in Southern California

**SECURITY TRUST & SAVINGS BANK**  
Los Angeles

If you will provide them with cards or letters of introduction to this Bank, they will receive special consideration at any one of the 54 offices and

Branches of the Bank, covering the entire Los Angeles Metropolitan Area.

Besides complete Banking facilities, we have unusually well developed arrangements, with information desk, maps, literature &c for making their stay in Southern California pleasant.

You will find these special introduction cards a convenience. A handy book of them sent on request.

**SECURITY TRUST & SAVINGS BANK**

Resources over \$250,000,000

Los Angeles



# News & Views of The Banking World



By Clifford De Puy  
Publisher De Puy Banking Publications

Wallace T. Perkins, vice-president of the Chatham Phenix National Bank and Trust Co., of New York, told me when I was in his office recently that his institution now has over 12,000 correspondent banks situated throughout the world. The total number of customers including firms and individuals number over 125,000, and indicates the wonderful record which this bank is making.

The last statement of the bank shows that they have deposits of over \$227,000,000.

Charles W. Collins, a former deputy comptroller of the currency and now an attorney residing in Washington, D. C., in discussing the branch bank question, says "Sound banking requires a diversification of loans and investments. This principle is basic. Yet it is impossible for the small country bank to meet it for the reason that as a rule country banks are so situated, that they serve a one crop or a one industry community."

Mr. Collins is correct when he says many communities are dependent upon one crop or one industry, but this is no reason why a bank should loan all of its funds on the single crop or on the one industry. Part of its funds should be invested in high grade securities and the balance used for the development of the community. Unit banking can be made just as sound and safe as branch banking if the right business management is used in conducting its affairs.

E. H. H. Simmons, president of the New York Stock Exchange, in addressing the annual convention of the Nebraska Bankers Association said that a closer relationship between the securities markets and American agriculture should be established and if so, that it might assist agriculture in many ways.

Mr. Simmons emphasized this point by saying, "The gradual development of cooperative marketing in this country may sooner or later take the form of stock corporations, and if it does the way lies open through our established stock exchanges to direct capital into agriculture just as in the past it has been directed into commerce and manufacturing."

The farmer needs more partners and fewer creditors. He needs to stop issuing mortgages and start issuing

stock if such a plan can be worked out and certainly it is worthy of consideration.

A one dollar bill, in circulation, is worn out in eight months. This does

not apply however to the currency used by the inhabitants of Yap, a small island in the Pacific, whose currency is the strongest in the world and is made of stone. The coins are sometimes 12 feet in diameter and weigh many hundreds of pounds. The stones are not circulated but stand in front of the man's doorstep as evidence of his accumulated wealth.

Evan Randolph, vice-president of the Philadelphia National Bank, commenced his career as a financial expert by selling bonds.



## 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

Resources Exceed  
\$450,000,000.00

Frank O. Wetmore, Chairman  
Melvin A. Traylor, President

His first experience in the bond business was in 1912 and since that time Mr. Randolph has progressed steadily until he has become one of the leading bankers of Philadelphia.

"On January 1, 1912, two young Philadelphians, joined forces and put out their shingle to sell bonds," according to a recent article in an Eastern newspaper. "They were Evan Randolph and Herbert W. Goodall, and their capital consisted in part of smiling faces and winning personalities. Today both of the former bond partners, still young men, sit behind executive desks in two of the city's largest

financial institutions. They were of the substance which big business needs. Evan Randolph was the first to turn from a seller to a buyer of securities, being elected a vice-president of the Girard National Bank in July, 1914.

"His institution later merged with the Philadelphia National Bank, and these two this year merged with Franklin Fourth Street National Bank into enlarged Philadelphia National Bank ranking as one of the largest and most influential banks in the country. Mr. Randolph is a vice-president of the enlarged bank.

"Four years later his old partner, who had continued in the bond business, was elected vice-president of the Guaranty Trust and Safe Deposit Company, becoming its president in 1926, and last month effecting a consolidation with the Tradesmen National Bank and Trust Company of which institution he will be president. They are among the most popular officers in the City of Brotherly Love."

Thomas R. Preston, past president of the American Bankers Association, in commenting on the business outlook, said "I believe the nation is economically sound in virtually all departments. Agricultural prospects are good; industry and employment, except in one or two lines are active and commerce is vigorous. Inventories of goods are not swollen; and although prices generally are somewhat higher than a year ago, I do not think they have reached the point of inflation."

Mr. Preston's analysis corresponds with practically every other business leader today, all of whom believe that our present period of prosperity will continue during 1929.

Rome C. Stephenson, vice-president of the St. Louis County Savings Bank, and president of the St. Joseph Loan and Trust Co. of South Bend, Ind., will be president of the American Bankers Association in 1930 as he was elected second vice-president of the Association at the Philadelphia meeting.

Mr. Stephenson is one of the most popular bankers in the country, and has long been active in the affairs of the association. His popularity in his own state is attested by the fact that he was asked to run for Governor of Indiana, but declined the honor in order to confine himself to the banking business.

Charles B. Dickey, of Brown Brothers & Co., was chairman of a committee which reported on investment trusts at the Investment Bankers Association Convention. In discussing the subject Mr. Brown said that the term "investment trust" was a misnomer, and that in the future these would be referred to as "investment companies" by the association.

Commenting further on this subject, Mr. Dickey said, "generally speaking your committee feels that the growth has been sound and healthy; and that for the most part the managements are made up of men of integrity and ability, trained in the field of investment and from a study of the type of investments made, it would seem that these men recognize the responsibilities they have assumed."

*Banking room of restrained modern design, in colors of harmonizing tones. Fixtures of marble and walnut with glass and bronze top screen.*

## First National Bank, Wellston, Mo.

THE beauty achieved in this building is the result of combining the best in modern construction with the simplicity and strength of modern design.

*May we send you a copy of our latest booklet, "Preliminary Service for Contemplated Bank Buildings"?*

**ST. LOUIS BANK BUILDING AND EQUIPMENT COMPANY**  
SAINT LOUIS    CHICAGO    MEMPHIS



Investment companies have grown so rapidly in the United States that every precaution must be taken to eliminate the undesirable organizations, and in turn to strengthen those which are being operated on a sound business basis.

O. Howard Wolfe, cashier of the Philadelphia National Bank, and past president of the Clearing House section of the American Bankers Association, points out that, "Banks do not fail over night, nor generally through defalcation or embezzlement. Failures are rather due to a long succession of errors due to mismanagement included among which must be mentioned that form of mismanagement which permits new banks to be organized where additional bank facilities are not needed."

Mr. Wolfe believes that bankers themselves must take voluntary action to improve the quality of bank examinations, and that if this is done many of the present evils will be eliminated.

In case you may not know who Craig B. Hazlewood is, and the events which led up to his election as president of the American Bankers Association, the following facts may be of interest:

Born May 7, 1883, East Aurora, New York. Attended Lewis Institute and University of Chicago. Started banking career as messenger in the Commercial National Bank of Chicago. Joined the Union Trust Co. as its first advertising manager, and later organized the bank's new business department.

Beginning January, 1910, he filled successively the offices of assistant secretary and assistant to the president. In 1917, he was elected to a vice-presidency and in January, 1921, was made a director of the company. He is also chairman of the board of the Lake Shore Trust and Savings Bank of Chicago.

P. S.—He usually takes your money away from you when you play golf with him.

Having attended three conventions in the last thirty days, I read with interest the editorial in Printed Salesmanship entitled "Convention Bunk and Bustle." In this article it pointed out that we are being conventioned to death. New associations are being started, giving more secretaries positions.

"Life is just one damn convention after another," according to this article. "The waste of time and money is not all. Conventions these days are divided into two camps—those who set up the drinks, and those who lap up the set-ups. Competition

is such to make any noise at all at a big convention you have to operate a private bar. It means long hours of drinking alleged liquor in stuffy rooms trying to be pleasant to people you would never recognize were it not for business necessity."

There is no doubting the fact that the average American business man is organized to death, and as a result of all of these organizations, he is forced to attend hundreds of conventions. We are rapidly developing a new disease in this country which for want of a better name, should be called "Conventionitis."

## How Much Interest Does Your Bank Give Away?

(Continued from page 10)

been educated to this practice and they expect it. My personal opinion is that it is a vicious practice and not warranted. For my part I would be glad if it could be dispensed with. We do not allow any free days of interest on our certificates of deposit and I see no reason why it should be allowed on savings deposits."

A Mississippi banker writes: "I

# Guaranty Trust Company of New York

140 Broadway

LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP

Condensed Statement, September 28, 1928

### RESOURCES

|   |                  |
|---|------------------|
| Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers..... | \$197,351,749.11 |
| U. S. Government Bonds and Certificates.....                              | 87,266,811.38    |
| Public Securities .....   | 7,481,017.31     |
| Other Securities .....  | 20,344,390.07    |
| Loans and Bills Purchased.....  | 435,651,572.83   |
| Real Estate Bonds and Mortgages.....                                      | 1,732,126.66     |
| Items in Transit with Foreign Branches.....                               | 3,929,189.47     |
| Credits Granted on Acceptances.....                                       | 69,468,103.90    |
| Real Estate .....   | 7,273,992.75     |
| Accrued Interest and Accounts Receivable.....                             | 7,630,714.69     |
|   | \$838,129,668.17 |

### LIABILITIES

|   |                  |
|---|------------------|
| Capital .....                                 | \$40,000,000.00  |
| Surplus Fund .....                            | 50,000,000.00    |
| Undivided Profits .....                       | 10,479,367.18    |
|   | \$100,479,367.18 |
| Accrued Dividend .....                        | 1,563,000.00     |
| Outstanding Bills .....                       | 2,498,938.00     |
| Accrued Interest, Reserve for Taxes, etc..... | 6,476,982.42     |
| Acceptances .....                             | 69,468,103.90    |
| Deposits .....                                | \$624,358,077.93 |
| Outstanding Checks .....                      | 33,285,198.74    |
|   | 657,643,276.67   |
|   | \$838,129,668.17 |

have been interested in the program the MID-CONTINENT BANKER has been following in presenting methods whereby banks can cut down operating costs. However, since there is no cooperation between the two banks in our town it has not been possible for us to adopt some of the plans that have proven successful elsewhere.

"With regard to charging back of interest on savings accounts, it is the policy of this bank to allow a full month's interest on deposits made on or before the 10th of each month, excepting in January and July. In these months a full month's interest is allowed if deposits are made on or before the 15th. Deposits made after dates above referred to begin to draw

interest on the first of the following month."

An Illinois banker writes: "We pay interest on savings accounts semi-annually, on January 1 and July 1. Deposits made before the 10th of these two months are allowed interest from the first of the month. In all other months deposits made on or before the 5th of the month are allowed interest from the first of the month. If made after these dates the interest begins with the first of the next month.

"We do not know of any better way to handle the savings account interest than this, and with this method we give away 70 days of free interest."

Another Indiana banker writes: "Deposits must be made on or before the first five business days of the

month for interest to be allowed during that month, exceptions being during the interest-computing months of January and July, when deposits made during the first ten business days draw interest for the current month of deposit. There is no especial reason for allowing these free interest days for deposits, excepting that someone started it and we followed suit. My personal opinion is that there should be none whatever allowed as it causes us to pay for something we do not have and which the depositor is not entitled to."

An Arkansas banker writes: "We allow interest from the first if deposits are made by the fifth. At times we allow until the tenth at the interest periods of January and July, but only occasionally. We know of no reason why we allow these extra days other than the fact that the rules of our savings department were adopted in 1906 and have never been changed. My opinion is that the practice should be stopped, but like a great many other things it is hard to do this unless the banks get together and all do it at the same time."

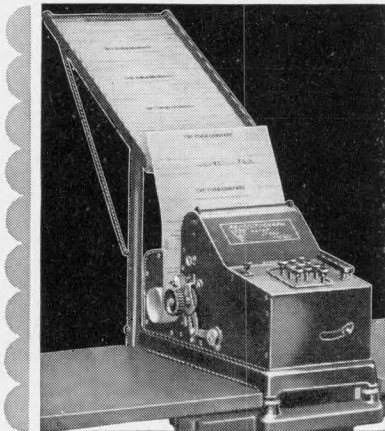
Another Arkansas banker writes: "I have been reading the articles in your publication with reference to cutting operating costs and have found them very helpful.

"We allow interest from the first of the month on any amounts deposited between the first and fifth days of the month. We credit interest semi-annually on the first day of July and January respectively. We do not allow any other days of grace except these for the reason that we feel that we are only fooling ourselves when we do it. The idea of a savings account is to educate the customer to a regular and systematic saving up of funds for the 'rainy day' and we find that the first five days of the month are the most convenient for the customer to get his deposit into the bank. The few extra days of grace only mean more work in figuring interest and do not attract enough more in deposits to pay for the trouble."

A Missouri banker writes: "We figure interest semi-annually from the exact date of deposit. No extra days are given. It may be justifiable to give a few days at the beginning of the month from an advertising standpoint. However, giving extra days to any extent would appear to us like giving a larger interest rate to one depositor than to the other and paying more than the regular rate."

A Louisiana banker writes: "Interest at the rate of 4%, compounded quarterly, is allowed in our savings ac-

## MORE THAN PROTECTION



*...faster, more economical,  
more efficient methods of  
check preparation*

THE Todd System has long been recognized as the most thorough defense against check alteration. The deeply shredded, indelible imprint of the Protectograph daily guards the amount line on millions of checks. Todd Greenbac Checks, with their famous self-canceling feature, are used by thousands of business firms for protection against alteration or counterfeiting. The most nearly non-counterfeit-able signature known, the signature of the Todd Check Signer, is fast becoming the accepted signature of every modern business issuing pay-roll checks, dividend checks or other checks in quantities.

But there is another reason for the

wide use of the Todd System, a very important reason—speed! Todd machines operate with extraordinary speed. They are savers of time. They reduce the cost of labor. They introduce worth-while new economies into routine procedure. With the Todd System it is possible not only to prepare checks thoroughly protected, more easily legible, and more distinguished in appearance, but to prepare these checks in a fraction of the time necessary by hand methods. The Todd Company, *Protectograph Division*. (Established 1899.) 1151 University Avenue, Rochester, N. Y. *Sole makers of the Protectograph, Super-Safety Checks, and Todd Greenbac Checks.*

**TODD SYSTEM OF CHECK PROTECTION**

counts, on any amount left on deposit with us for three full months. A deposit made before the fifth of the month draws credit for the entire month, but if made later than the fifth receives no credit for that month.

"You ask why we allow this number of days, and we might state that it is due more to custom than any other reason, but inasmuch as no interest is granted for the days after the fifth of the month, we feel that we can allow a few days grace on the deposit."

An Illinois banker writes that his bank allows interest as of the first on deposits made before the 10th of January and July and before the 5th of the other eight months. He writes: "We make this allowance, especially the ten-day grace period, in order that our customers may have sufficient time to bring in their pass-books and have the interest payment credited therein. At the same time we find that a number of depositors wish to add additional funds to make their bank balances even amounts. This latter practice greatly facilitates the handling of the account."

Another Illinois banker writes: "We pay interest on savings accounts semi-annually. Deposits made on or before the fifth day of the month draw interest as of the first.

"This item of interest paid is an account that is abused by many banks and is one reason why stockholders are not receiving more dividends. We believe in paying interest on accounts that are entitled to the interest."

Another Illinois banker writes: "In our bank to receive interest from the first deposits must be made on or before the 5th of the month. No change is made in this method for the first month of the interest period.

"The practice of allowing additional days of grace during the first month of the interest period is, in my opinion, a needless expense to the bank and, while it may bring in a few deposits, I believe that a careful analysis will disclose that the income derived from these deposits is not commensurate with the cost.

"Bankers are quick to condemn unethical methods on the part of merchants and other business men, yet while so doing they engage in such practices as 'giving away' ten or more days interest quarterly or semi-annually. It seems to me that this practice should be stamped as being both unethical and economically unsound."

It is the breathing time of day with me.—Shakespeare.

### Northern Trust, Chicago, Has \$73,000,000 Resources

The statement of condition as of October 3, of the Northern Trust Company at Chicago shows total resources of over \$73,000,000. Deposits are over \$61,000,000. Capital stock is \$2,000,000 and surplus and undivided profits are over \$6,000,000, making it an honor roll bank.

Officers of the bank are: Solomon A. Smith, president; Howard O. Edmonds, Fred A. Cuscaden, Laurence B. Robbins, William S. Miller, Harold H. Rockwell, K. I. Fosdick and Andrew B. Caswell, vice-presidents; Charles M.

Nelson, cashier; Harold H. Rockwell, secretary; John M. Meikle, auditor.

### R. S. Crawford Is Now With National Republic Co.

Robert S. Crawford, who during recent years has made a special study of investment securities from the country banker's standpoint, has joined the staff of The National Republic Company of Chicago. Mr. Crawford will be in charge of the Banks and Bankers Division of the Company and will specialize in assisting banks to analyze and obtain the most out of their bond accounts.

## What is Group Banking?

**GROUP** Banking is the operation of a number of banks in affiliation with a central organization, which maintains highly specialized departments working in harmony with each bank in order that the bank may render to its customers and community greater service than it could individually supply. Group banking does not necessitate any change in the individuality or personnel of an affiliated bank.

*A brochure of Questions and Answers regarding the nation-wide group banking program of this organization available upon request.*

[ The term "Group Banking" was originated and first used by American Financial Corporation of New York. Likewise, the details of operation of a Group Banking program were first clearly set forth by this Corporation. ]



**AMERICAN FINANCIAL CORPORATION**

OF NEW YORK

50 BROADWAY

NEW YORK

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# What the Guaranty of Deposits Law Will Cost the People of North Dakota

THE following editorial which appeared in a recent issue of the Financial Age, New York, under the heading "Paying for Folly in North Dakota," will go a long ways toward discouraging advocates of the Guaranty of Deposits law.

The editorial tells its own story in a convincing manner. It reads:

"In our issue of May 12 last appeared a story of the Guaranty of Deposits system of North Dakota, in which it was stated that 'a movement is on foot now to submit to the voters of the state

the question of a bond issue to pay off the depositors in closed banks, and at the present writing indications are that it will be favorably reported.'

"It required 20,000 names on the petition to have it recognized, and now 24,000 signatures have been obtained, insuring that the proposal to bond the state for \$25,000,000 to pay the unpaid depositors in the closed banks of North Dakota will be submitted to the voters at the next election in November.

"The North Dakota Bank Guaranty Law which was adopted by what is

known as the 'farmers' legislature' and became effective July 1, 1917, compelled every state bank to become a member of the system and by December 31, 1927, according to the state bank examiner, 291 banks had closed, with deposits of \$35,053,223.

"The proposed amendment to the constitution of North Dakota provides for 'the payment by the state of deposits in state banks which became insolvent and closed between January 1, 1919, and May 15, 1928, to 80,000 depositors, who have lost more than \$25,000,000 over and above the amount of the reserves of the closed institutions.

"Referring again to our issue of May 12, we find that in December, 1926, O. B. Lund, public auditor and accountant, made a report to Governor A. G. Sorlie, in which he stated that 'assuming that 55 per cent of all deposits in banks closed to date are a claim on the Depositors' Guaranty Fund, it would be safe to say that it will require 90 years to pay off this liability on the basis of the present net income to the fund.'

"Well, ninety years is a long time to wait for payment, and so the amendment to the state constitution is suggested. If the amendment is adopted and the bonds sold, the depositors will receive their money, but at the expense of all of the people in the state, who will thus pay for electing lawmakers who knew nothing of economics and who fondly believed that they could institute a machine which would take the place of honesty, integrity and ability.

"The experiment has been tried so many times and under many conditions and has always failed. Banking is no different from any other kind of business. To be successful it requires a certain kind of ability, absolute integrity and honesty which cannot be lured by hopes of large profits which may or may not materialize.

"Now the failure of a bank does not necessarily mean that the officers are always dishonest, but statistics show that a very large percentage of failures are caused by utter incompetence and there is a question as to whether it were better to have a known knave in a position than to unknowingly have a fool guiding the business.

"It is a pretty safe bet that if the people of North Dakota vote to pay the \$25,000,000 they will hereafter keep a pretty close watch on the legislature to scotch any bills of a socialistic or communistic nature which are introduced."

### Precisely

"Do you think autos are ruining the younger generation?"

"No; I think the younger generation is ruining the autos."

## THE EQUITABLE TRUST COMPANY OF NEW YORK

Condition at the Close of Business, September 28, 1928  
(including Foreign Offices)

### ASSETS

|   |                         |
|---|-------------------------|
| Cash on Hand and in Banks . . . . .                                   | \$39,962,789.42         |
| Exchanges for Clearing House . . . . .                                | 32,497,242.46           |
| Due from Foreign Banks . . . . .                                      | 11,745,310.16           |
| Bonds and Mortgages . . . . .   | 5,760,640.00            |
| Public Securities . . . . .   | 30,553,227.40           |
| Other Stocks and Bonds . . . . .                                      | 22,856,198.70           |
| Demand Loans . . . . .  | 78,429,366.61           |
| Time Loans . . . . .  | 102,613,843.21          |
| Bills Discounted . . . . .  | 132,642,261.86          |
| Customers' Liability on Acceptances<br>(Less Anticipations) . . . . . | 47,116,972.13           |
| Real Estate . . . . .   | 17,120,500.13           |
| Due from Foreign Offices . . . . .                                    | 993,776.02              |
| Accrued Interest Receivable and Other<br>Assets . . . . .             | 9,044,136.24            |
|   | <u>\$531,336,264.34</u> |

### LIABILITIES

|  |                         |
|--|-------------------------|
| Capital . . . . .  | \$30,000,000.00         |
| Surplus and Undivided Profits . . . . .  | 26,216,424.09           |
| Accrued Dividend Payable September 29th . . . . .                              | 900,000.00              |
| Deposits . . . . .   | 404,224,386.53          |
| Acceptances (Less in Portfolio) . . . . .                                      | 48,531,791.55           |
| Notes Payable . . . . .  | 13,217,950.00           |
| Accrued Interest Payable, Reserve for<br>Taxes and Other Liabilities . . . . . | 8,245,712.17            |
|  | <u>\$531,336,264.34</u> |

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(Telephone: State 8312)

DISTRICT REPRESENTATIVES: Philadelphia: Packard Bldg.

Baltimore: Keyser Bldg., Calvert and Redwood Sts.

San Francisco: Financial Center Bldg.; Atlanta: Healey Building

LONDON · PARIS · MEXICO CITY

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# Pigs, Chickens and Jersey Cows

**P**IGS, poultry and cows on every farm and more cotton on less acres" is the slogan which is being carried out by the Peoples Bank and Trust Company of Tupelo, Mississippi.

Under the direction of S. J. High, president of the Peoples Bank and Trust Company, this bank, cooperating with the Lee County Bankers Association, has been the leader in the agricultural development of Lee County, Mississippi. Under this leadership Lee County has become one of the leading agricultural and dairying centers of the south.

Foreseeing the fact that diversification of farming activities was the salvation of the cotton farmer, the Lee County Bankers Association, under Mr. High's leadership, started a campaign several years ago to educate the farmers of that county along these lines.

Mr. High says, "There is no crop in the south that will equal cotton at 25 cents, but it is absolutely unsafe under present conditions for a farmer to depend altogether on cotton—it is too uncertain. It is never a good idea to put all your eggs in one basket, no matter how strong the basket or how plentiful the eggs.

"In looking over the situation in Lee County, the bankers and business men believed that 'Pigs, poultry and Jersey cows in connection with corn and cotton,' was the safe and sane plan of farming. For this reason the banks have employed Sam B. Durham, a dairy expert, to go about through the county getting the farmers to milk more and better cows, assist them in getting good pastures and more feed and, in other words, be their adviser in regard to all dairy operations. The plan has been quite successful and the banks have found that constructive cooperation is more helpful than destructive competition.

"The banks have put up a budget of over \$5,000 per year. Some of the banks in the county before adopting this plan were spending their part of the budget in distributing calendars and they now consider this a better service to the community. Lee County is the first county in the United States to put on a proposition of this kind and we believe that Lee County is in better financial condition now than ever before in its history. Tupelo claims to have the largest bank deposits of any town of its size in the South."

Here is the "Agricultural Creed" of the Peoples Bank and Trust Company.

We believe in the farmer—the man engaged in the fundamental industry of furnishing food and cloth-

ing to the world.

We believe in spreading the gospel of safe and sane farming, especially cotton, corn, chickens and cows.

We believe in assisting in supplying our customers with good cows, sows and chickens.

We believe in the growing of a year-round supply of food for home consumption and a little to sell.

We believe in growing plenty of food for live stock and having plenty of live stock to eat it.

We believe in selling cream and eggs every week in the year; they help finance your crop and keep up the family automobile.

We believe Lee, Pontotoc and Itawamba Counties offer good opportunities for the farmer who wants to farm on a safe and sane plan.

## Total Resources \$42,948,458

The statement of condition as of October 3 of the Fourth National Bank at Atlanta, Georgia, shows total resources of over \$42,000,000. Deposits are \$37,506,345.61. The bank is capitalized at \$1,200,000 and has a surplus and undivided profits of over \$2,800,000, making it one of Georgia's honor roll banks.

Officers of the bank are: John K. Ottley, president; Charles I. Ryan, James D. Robinson, Robert Strickland, Jr., Stewart McGinty and R. Clyde Williams, vice-presidents; Wm. T. Perkerson, vice-president and trust officer; Frank M. Berry, cashier.

# BANK EQUIPMENT

AMERICAN FIXTURE CO.

KANSAS CITY, MO.

## Bank of Commerce and Trust Company to Build Million Dollar Home

Outstanding among the building projects of the early fall in Memphis, is the new million dollar home of the Bank of Commerce & Trust Company, at Second Street and Monroe Avenue. This new home for Memphis' largest bank is made necessary by reason of the fact that the Bank of Commerce & Trust Company has outgrown its present quarters. It will be the

largest building in the South, used exclusively for banking purposes, and one of the largest in the country.

Hanker and Cairns, architects, have turned over the plans of the building to the contractors and construction will start early in September. The price paid for the site ran well in excess of three-quarters of a million dollars. This with the cost of the build-

ing and its equipment and furnishings will represent an investment of \$2,000,000. The new bank building will occupy an entire quarter of a block.

The building is to be 150 feet square and will include three stories and basement with the set-back type of architecture used. It will provide 75,000 square feet of working space.

The exterior of the building will be of polished granite with heavy ornamental bronze doors for both the Second Street and the Monroe Avenue entrances. All exterior windows and frames will be of cast iron, steel and plate glass.

The first floor plan provides for a public lobby 56 x 90 feet with a 48 foot ceiling, and a skylight 40 x 80. There will be office space for executive officers of the banking and trust departments and the Commerce Securities Company.

Radiating around the lobby will be some thirty cages for tellers and individual bookkeepers with approximately 5,000 square feet of work space provided. Separate cages and work space will be provided for the cotton department and the school savings department with a special lobby for each. The first floor will be equipped with book vaults.

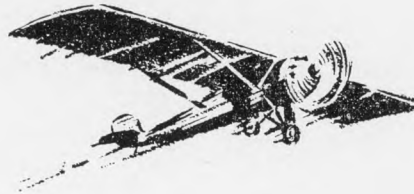
The bank vault will be the largest in the country, 25 x 90 feet, with cash and securities departments. There will be one circular door 84 inches in diameter and 24 inches thick and one rectangular door 48 inches wide, 84 inches high and 12 inches thick. The vault wall will be 27 inches thick of reinforced concrete with steel lining.

The impressive beauty of the exterior of the building will be repeated in the interior. On the first floor and in the basement, marble floors will be used in all public spaces, with cork tiled floors in all work spaces.

The wall treatment of the first floor will be of marble with marble columns and pilasters. All doors, elevator enclosures and bank screens will be of bronze and plate glass.

"The Bank of Commerce & Trust Company is a Memphis institution and so far as possible Memphis and Tennessee products will be used in construction of our new building," R. Brinkley Snowden, vice-president and chairman of the board of directors states.

The Bank of Commerce & Trust Company is among the largest and strongest banks of the South. It has been identified with the progress and prosperity of Memphis for over half a century. It was established more than fifty-five years ago.



### ST. LOUIS

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Its capital investment is in excess of \$5,000,000 including the bank capital of \$3,000,000 and real estate and other holdings amounting to more than \$2,000,000. Included in these holdings is the Bank of Commerce and Trust Building on Main Street between Madison and Monroe, where the bank quarters are now located.

The bank includes commercial and savings department, trust department, title department, cotton department, school savings department with over 30,000 individual depositors. Ownership of the Memphis Abstract Company is vested in the Bank of Commerce, which also owns the Commerce Securities Company, the Mississippi Joint Stock Land Bank, and the Tennessee Joint Stock Land Bank.

"We do an international business," T. O. Vinton, bank president, says. "Nationally we handle deposits and trust funds for individuals and firms from Maine to Florida and California."

The officers are T. O. Vinton, president, S. J. Shepherd, vice-president and general counsel, R. Brinkley Snowden, vice-president, L. A. Thornton, vice-president, A. B. Lewis, vice-president, R. B. Barton, vice-president, A. C. Burchett, cashier, Lew Price, John T. Wilkerson, Frank F. Sturm, H. D. Burkett, E. C. Lewis, A. Y. Forbes, assistant cashiers, James H. Fisher, secretary, J. R. Pipes, treasurer, T. W. Vinton, trust officer, J. L. Ross, assistant trust officer, L. E. Wittenberg, auditor.

### *Reynolds & Co. Dispose of Brokerage Business*

Charles D. Barney & Co., New York, have bought the brokerage business of Reynolds & Co., Louisville, Kentucky, and have ownership of the Louisville concern, according to an announcement made by Leo A. Meagher, an official of the latter firm.

The New York Stock Exchange has approved disposal of the business, and it was announced that Mr. Meagher will become manager and other officers of the Reynolds firm will continue in charge of the Barney company here.

A letter sent to clients of the Reynolds concern said this is the first time a New York Stock Exchange firm has established offices of this kind in Louisville.

Bert Stansbury, vice-president and partner of the Reynolds company, will be in charge of the bond and stock department of the Louisville office.

Mrs. Ora M. Ferguson continues as manager of the bond department at

the Main and Fifth Street office in Louisville.

The letter also said that "before deciding to relinquish this part of our business, we gave considerable thought to the responsibility and deep sense of obligation we feel toward you. Therefore, we wish to explain that in the future we will be compelled to devote more of our time to the supervision of our varied interests and to additional underwritings in connection therewith."

The Reynolds company retained its membership in the New York Stock Exchange.

### *General Motors September Sales Show Increase*

During the month of September General Motors dealers delivered to consumers 148,784 cars according to an announcement from the office of Alfred P. Sloan, Jr., president. This compares with 132,596 for the corresponding month last year, a gain of 16,188 cars, or 12.2%.

Sales by General Motors Divisions to dealers totaled 167,460 cars, an output of almost 7800 cars per working day, as compared with 140,607 for September, 1927, a gain of 26,853 cars, or 19.1%.

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|                       |                         |
|-----------------------|-------------------------|
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| Richard Delafield     | David M. Goodrich       |
| Francis R. Appleton   | Eugenius H. Outerbridge |
| Cornelius Vanderbilt  | Kenneth P. Budd         |
| Gilbert G. Thorne     | Frank L. Polk           |
| Thomas F. Victor      | George M. Moffett       |
| John G. Milburn       | James Forrestal         |
| William Vincent Astor | Charles S. McCain       |
| Joseph D. Oliver      | Thomas I. Parkinson     |
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## BOND and INVESTMENT SECTION

# *A New Investment Policy for a New Economic Era*

PROBABLY the most important business and banking fact of 1928 is that we have lost half a billion of our monetary gold. This is about one-ninth of our total gold stock. Only once before in our history have we had a loss of gold comparable with this one, and that was in 1919 and 1920 when gold exports amounted to almost as much as they have this time. On that occasion, however, the loss was speedily made up by a return flow of gold, and this time it seems unlikely that anything of that sort will happen. It seems more probable that most of this loss will prove to be relatively permanent.

If this proves to be the case, the year 1928 may well turn out to be the end of one economic era in this country, and the beginning of another. The era which it will bring to a close will be the fourteen-year period from the outbreak of the World War up to this present year, which has been for the most part a time of great credit expansion based on huge gold imports. No one can foresee what the next few years will be like in a business way, but it is safe to say that they will be very different from those that are just behind us.

The fourteen years that have elapsed since the outbreak of the World War have been in reality, as well as figuratively, the golden age of American business. When the great war began we had in this country something less than two billion dollars of monetary gold,

By LEONARD P. AYRES  
Vice-President, Cleveland Trust Co.,  
Cleveland, Ohio

.....  
"If anyone questions the importance of gold imports and exports as related to the prosperity of the country, he will do well to seek in the reports of the Comptroller of the Currency the figures showing our gold holdings, and the amounts of the deposits in all American banks from 1914 up to the present time. He will find that during that entire period the volume of bank deposits has been about ten times as great as the amount of our gold holdings. This means that every time one dollar of gold has been imported someone has shortly thereafter had ten dollars more deposited to his credit in some bank than he had before."  
.....

which constituted then, as it does now, the basis of the credit supply with which we do business. During the first few months after the declaration of war in 1914 gold flowed out from this country, so that by the end of that year we had lost some four per cent of our holdings. At the same time we experienced a severe business depression.

Then gold began to flow in again, and this continued until in a little more than two years our gold stock had increased by over 70 per cent. War orders came

in also, and there ensued a period of business activity and industrial prosperity such as neither this country, nor any other country, had ever before experienced. Industrial profits rose to undreamed-of heights, our national income doubled, and our national wealth increased prodigiously.

The gold that came in during the war is mostly still here. We lost some of it in the price inflation period of 1919 and 1920, and that loss was again closely followed by a severe business depression. However, the tide turned promptly, and in the four years following 1920 we gained more gold than our entire national holdings had been when the war began. This increase was in addition to most of the tremendous imports of 1915 and 1916 before our own entrance into the conflict.

DURING these years since the outbreak of the war our gold holdings increased about two and a half times. The volume of credit extended by our banks advanced in closely similar proportion. The interest and dividend payments of our corporations increased about two and a half times. Our national wealth per capita also increased about two and a half times. It is apparent that there has been a close relationship between the rapid increase in our gold holdings, the consequent rapid growth in our volume of bank credit in use, and finally the vigor and

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rapidity of the growth of our national wealth and prosperity.

It was inevitable that the great gold imports should enormously increase our prosperity, and our business and industrial activity. Gold is the basis of our credit system. When an importation of gold enters this country it is received by one of the commercial banks, which promptly deposits it with a Federal Reserve bank, and gets a credit for the amount which it adds to its reserves. This addition enables the commercial bank to increase its loans, and very shortly each newly arrived dollar of gold has brought into existence ten dollars or more of that new credit which we commonly refer to as money. It is not to be wondered at that we have been pros-

perous since the outbreak of the war, nor is it astonishing that our prosperity was sharply interrupted when we temporarily lost some four hundred and fifty millions of gold in 1919 and 1920.

If anyone questions the importance of gold imports and exports as related to the prosperity of the country, he will do well to seek in the reports of the Comptroller of the Currency the figures showing our gold holdings, and the amounts of the deposits in all American banks from 1914 up to the present time. He will find that during that entire period the volume of bank deposits has been about ten times as great as the amount of our gold holdings. This means that every time one dollar of

gold has been imported someone has shortly thereafter had ten dollars more deposited to his credit in some bank than he had before. Moreover since bank loans and investments are considerably larger in amount than bank deposits, the arrival of each new dollar of gold has meant that bank credit in use has promptly expanded by about twelve dollars.

Moreover an examination of these same two columns of figures in the Comptroller's reports, showing our gold holdings and the totals of deposits in our banks, reveals another fact that arrests the attention. It is that our gold holdings decreased by 300 millions from the middle of 1919 to the summer of 1920, and then that bank deposits decreased by about two and a half billions from the middle of 1920 to the summer of 1921. This means that on that occasion every time one dollar of gold was exported someone shortly thereafter had about eight dollars less in his bank deposit than he had before. The expansion of bank credit through gold imports is pleasant, and produces contentment. Its contraction following gold exports is painful, and results in discontent.

ANOTHER fundamentally important factor besides gold movements has been shaping our business and financial history during these same fourteen years. The Federal Reserve System came into existence the year that the great war began. Under its leadership our banking and fiscal systems passed successfully through the stresses and strains of the war period. Even if there had been no war the advent of the Reserve System would have operated to increase the credit resources of this country, because the system made our gold reserves more efficient than they had been under the former banking system. What actually did happen was that two sets of factors combined to increase American credit resources. In the first place we received from abroad huge and unexpected increases to our stock of money gold, and in addition to that we changed our banking system so as to use those swollen gold reserves more efficiently than ever could have been done under our pre-war banking system.

During 1927 and 1928 we have lost about half a billion dollars of our gold, or about one-ninth of our entire stock. All that gold had been used as the basis of banking credit which is still outstanding. The half billion that is gone was used while it was here to support perhaps six or seven billion dollars of bank loans. If it had not been for our Federal Reserve System its departure would have brought about a severe



# Winning New depositors through Bonds

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business crisis. But one of the functions of the system is to meet emergencies, and it has effectively done so this time.

The bank credit is still outstanding, but while it was formerly based on the gold, it is now supported by an equal amount of loans that the member banks have secured from the Federal Reserve Banks. How these loans are to be paid off is a serious question which must be answered in the main by the bankers who have received them. Perhaps they will be reduced in part by the receipt of new importations of gold, but that does not appear likely to happen on a large scale. Possibly member banks will continue in debt to the Reserve System in larger amounts than those to which they have been accustomed in the past, but that does not seem either probable or desirable. It may be that the Reserve Banks will increase their holdings of securities, and so by their open market operations enable member banks to reduce their indebtedness. Perhaps a deflation of outstanding credit is impending. It seems probable that all four of these developments will take place.

However this may prove to be, the fact that has the most important bearing on the future prospects of banking and business in this country is that heavy and regular imports of gold seem to be things of the past. During more than two-thirds of all the months from the beginning of 1915 to the end of 1927 our stock of monetary gold increased, and most of that increase came from imports. The rest of the world was shipping its gold to us, and making us rich. These imports have now ceased, and heavy exports have taken place. The present prospects are that we shall be compelled to earn the future increases in our gold reserves by working and saving in full competition with the other nations.

If this turns out to be the case it means that important changes are coming in American life. During the past four years this country has enjoyed a redundant credit supply such as no other country ever had. We have been able to finance simultaneously a business boom, a building boom, a Florida boom, and a stock boom without the slightest trace of a credit stringency. Our Federal Reserve System has probably been the only central bank that has for years at a time had no need to take precautions looking to the safeguarding of its reserves, and has only needed to concern itself lest credit should be used unwisely.

Now at last all this has changed, but the transition to a new and more sober era is not going to be easy. The American people are in a mood of invincible optimism. Three years ago they were speculating in Florida land, and finally that bubble burst. Then they speculated in urban real estate, and now they are finding that the rents that are obtainable will not justify the prices to which property had been bid up, and as a result city real estate prices are rapidly coming down. Now they have turned to the stock market where prices of the stocks of mail order houses, chain stores, motor companies, and soft drink firms are selling on a basis to yield half as much as the obligations of the United States

Government. Probably it can be mathematically demonstrated that on a yield basis the prices of representative groups of industrial stocks are now selling at prices literally twice as high as similar stocks have ever sold before at the top of the most excited of previous bull markets.

**S**TOCKS are now selling on expectation rather than on realization. All the experience of the past points clearly to the conclusion that prices are too high, and must come down. The public appears to be mistaking the past for the future, and confidently believing that the credit inflation based on the gold that is gone will somehow suffice to support the mar-

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ket prices for their stock equities until something else can take its place. No conclusion is more safe than that the speculative markets in their present mood would promptly sop up for stock margins any additional credit that the Reserve System might make available, if it should attempt to ease off the present credit stringency.

However, our concern here and now is not about what may happen in the stock market. We know that all exceptional waves of speculative fever ultimately run their course and flatten out. Our concern relates rather to the problems involved in shaping

a bank's investment policy for the new economic era which we appear to be entering. It is safest to assume that this new era will be one in which gold imports and exports will be smaller in volume than those of the years since 1914. Probably they will mostly result from the normal transactions of international trade, instead of being caused by the collapse and rehabilitation of the fiscal systems of foreign nations. It is likely too that future waves of exports and imports will in general more nearly counterbalance one another than they have in the recent past.

If this type of development takes place, we shall probably enter upon a period in which bond yields and short-term money rates will once more have relationships something like those that maintained in the years before the war. The old records, as far back as one may care to follow them, conform to one simple rule which probably embodies the basal principle which should guide the bank in shaping its own policy for the investment of its secondary reserve funds. That rule is that it is profitable to shift funds into short-term paper when the discount rates on that paper are higher than the yields available from high-grade bonds, and to get out of the short-term paper, and repurchase high-grade bonds, when bond yields are above short-term paper yields.

This rule, when stated that way, sounds almost too simple to warrant much discussion. It is merely to shift funds from bonds to paper, and from paper back to bonds, whenever the published yields show that the shift would be profitable. Nevertheless, the rule, if followed, is likely to save the bank from important losses in its bond account. The reason for this is that bond prices tend to fall during the period that the short-term paper rates are higher than the bond yields, and they tend to rise during the time that bond yields are above the paper rates. If the shifts are made when the two classes of yields cross one another, the bank will get the advantage of the advances in bond prices at times when they are rising, and avoid the losses when they are declining.

Probably the easiest way to apply this rule is through watching the data supplied monthly in the reports of the Standard Statistics Co. The change in policy should be put into effect when the rate on four to six months prime commercial paper crosses the rate on the Standard 60 high-grade bonds. The last time the commercial paper rate fell below the bond yield was in December of 1923. If typical high-grade bonds had been purchased at that time, and held until February of this year, when the yields next crossed, the yield on the bonds would have been at the rate of over five per cent during the four-year period, and the appreciation in their price would have been nearly 20 per cent. If the proceeds had then been put into short-time paper or call loans, the yields so far this year would have been of the sorts you know all about, and a shrinkage of about three per cent in the bond prices so far would have been avoided.



## *Our Offerings Carefully Judged by a Jury of Investment Censors*

WHEN A BOND ISSUE is contemplated by this company every question of law, of valuation, and scores of other important details, is considered from the bondholder's angle—not by one man alone, but by a jury of ten investment bankers whose life work it is to make investment safe for you and other investors who demand safety with maximum profits—and get it here.

Our method based on twenty-three years—  
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# Mortgage & Securities Co.

*New Orleans - Saint Louis*

ANOTHER method for conveniently following the yields of high-grade bonds is to look in the Wall Street Journal about the middle of each month for their index of 40 bonds. This index is simply the bond yield capitalized at four per cent, so that the easy way to find out what the yield was is to divide the number 400 by their index number. This will give the bond yield figure. The commercial paper rates may be taken from the same source.

The point that I have been attempting to make is that we appear to be entering a new economic era in which business can no longer depend on having the stimulus of successive large increases in the national credit supply due to heavy imports of gold. We appear to be leaving behind us the wonderful golden age that we have enjoyed most of the time since the depression of 1921, during which prosperity has promised to be perpetual, the old-fashioned business cycles with their recurrent booms and depression have been in abeyance, and the trend of stock prices has been almost constantly upward.

We may look forward to the longer future with confidence, for we still have a larger gold supply in proportion to our needs than has any other country, and we have a central banking system that is probably more effective and efficient than that of any other country. A period of readjustment to new conditions probably lies ahead, and it may be expected to present important difficulties, but we shall surmount them. The great rewards of business and banking during the next decade will probably go to the plodders rather than to the plotters, to the calculators instead of to the speculators, to the thrifty and not to the shifty. It may even be that the hour of the old-fashioned virtues in business life is about to strike.

(Taken from an address delivered before the State Bank Section of the A. B. A. at the recent convention at Philadelphia.)

### Bankers Trust Forms "Bankers Company of New York"

The Bankers Trust Company, New York, has announced the formation of a securities company to be styled "Bankers Company of New York," all the capital stock of which will be owned by the parent company. The new corporation takes over the business heretofore conducted by the securities department of Bankers Trust Company.

A. A. Tilney, president of Bankers Trust Company, is chairman of the

board of directors of the new company, and B. A. Tompkins, who has been vice-president of the bank in charge of its securities operations, is president. The board of directors will be the same as that of the bank. The executive committee will consist of Messrs. W. S. Ewing, Landon K. Thorne, George E. Murnane, F. N. B. Close, Seward Prosser, A. A. Tilney and B. A. Tompkins. The vice-presidents will be S. C. Hogan, R. H. Fullerton, C. L. Stacy, Paul Sims, W. J. Lippincott and Henri Fischer.

Headquarters of the new company will be in the Bankers Trust Company building at 16 Wall Street. It will

engage in the underwriting and distribution of all classes of investment securities; government, state, municipal, railroad, public utility and industrial. Fourteen out of town offices will be maintained, extending from Boston and Baltimore on the east to Minneapolis, Chicago and St. Louis on the west and to Atlanta and New Orleans on the south.

#### All Debits

Cashier: Does your wife take to bridge?

Teller: Yes, she takes to it more than she brings back.

## Need banks buy "high" and sell "low"?

Government Municipal Farm Loan BONDS TO FIT THE INVESTOR Public Utility Real Estate Industrial

THE comment is sometimes made that banks as a class invest most heavily in securities when money is plentiful and bond prices high, with a tendency to liquidate when money tightens and prices are low. To a limited extent, this may be true, and justified by exigencies—abundance of money and limited opportunities for investment in the one situation, and the advantage of being able to liquidate even at some loss when funds are urgently needed, in the other.

But with banks that have evolved a sound policy of bond buying, this is much less likely to happen and certainly less necessary than for banks that buy without a plan. A bond reserve is not "fair weather" baggage; it is a valuable aid at all times—helpful in equalizing the load and in stabilizing profits. A well-constructed secondary reserve of sound, marketable bonds may be almost as permanent a part of a bank's financial set-up as loans and discounts.

A consistent investment policy, providing a strong secondary reserve, calls for an analysis of deposits and borrowing demands and their fluctuation as affected by the character and needs of the community. It requires a classification—kept up-to-date—of local loans and discounts, of quick assets, a comprehensive survey, in fact, of the entire financial structure. We have been able to serve many banks in working out this problem. Perhaps you too can benefit from our experience.

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*Snapped at the I. B. A. Convention at Atlantic City*



# I. B. A. Holds Seventeenth Annual Meeting

W. O. Chanute Killed, Pliny Jewell Seriously Injured in Plane Crash; Alden Little and Thomas N. Dysart Not Seriously Hurt

By WM. H. MAAS

THAT the flood tide of rising financial interest is growing in leaps and bounds in every city, town and hamlet of the United States was reflected in various reports before the seventeenth annual meeting of the Investment Bankers Association of America at Atlantic City when it was revealed that there are at the present time more than 15,000,000 holders of securities in America. Especial significance was attached to a report showing that in dozens of villages of a thousand to fifteen hundred inhabitants throughout the Middle West monthly investments of \$10,000 to \$25,000 are being made with one investment house.

It was pointed out that the large industrial centers of the East do not realize how hugely the agricultural centers of the Middle West and Southwest have developed in an investment way in the last twenty years. "It is true," said Jesse V. Craig, Lincoln, Nebr., president of the National Association of Securities Commissioners, to this writer, "that agriculture has been called the step-child of prosperity for several years and that a more wholesome economic setup, in relation to farming, is urgent. Nevertheless, even under uneconomic conditions the alfalfa is going into meat and dairy products, the corn into pork and various industrial products, and are, for example, creating surpluses until thousands of villages of Nebraska, Kansas, Missouri, Iowa and a score more of states west of the Alleghanies have amazingly large surpluses to invest or otherwise employ in creating new wealth."

The attendance at the convention, which exceeded all previous annual meetings, was approximately 1100. Newspapers and magazines from New York to San Francisco sent 78 report-

ers and special feature writers to report the proceedings of the convention for their readers.

Officers elected were as follows:

President: Rollin A. Wilbur, The Herrick Company, Cleveland.

Executive Vice-President: Alden H. Little, 33 South Clark Street, Chicago.

Vice-Presidents: Frank M. Gordon, First Trust and Savings Bank, Chicago; Jerome J. Hanauer, Kuhn, Loeb & Co., New York City; Joseph L. Seybold, Wells-Dickey Co., Minneapolis; Joseph R. Swan, Guaranty Company of New York, New York City; Carroll J. Waddell, Drexel & Co., Philadelphia.

Treasurer: Robert A. Gardner, Mitchell, Hutchins & Co., Chicago.

Secretary: Clayton G. Schray, 33 S. Clark Street, Chicago.

INTIMATION of a belief in the scaling down of war debts to the United States was given to the membership at the meeting. The subject arose in the course of a report delivered by the Foreign Securities Committee in which German reparations were discussed. Joseph R. Swan, vice-president of the Guaranty Company, as chairman of the committee read the report and although prefacing his remarks with the statement that it was not expedient for the association to take any position in connection with the question he declared the committee did not hesitate to advocate "that the members of the association for their own interest, and the interests of their clients and of the country, take a lenient position toward the rigid enforcement of our claims against the nations of the world." The report added that until the questions of German reparations and interallied debts are settled

—and settled generously with due regard for the welfare of the creditor nations, they will continue to be a menace to the economic structure of the world.

The investment bankers have a different procedure than is usually followed in conventions in that they do not permit speeches but confine the business of the day to the delivering of reports of the various standing committees who work throughout the year on the numerous problems of interest to the investment banking fraternity and then render their conclusions and findings as well as a review of the developments.

The report of Mr. Swan for the foreign securities committee was one of the liveliest subjects before the bond men because of the tremendous growth of foreign financing and its varying form. The committee pointed out that in the first nine months of this year \$1,330,000,000 in foreign securities were issued in the American market exceeding all previous records of the period, and of which 22.2 per cent went for refunding purposes compared with but 11.9 per cent in corresponding period of last year.

"The general purposes for which capital has been advanced to foreign countries," the report continued, "have changed materially since America began its career as a world banker. Reconstruction financing following the war may be said to have been completed, with the possible exception of loans to Germany, which may very probably be expected to continue for this purpose for a further period.

"There has been a marked increase in borrowing for public works which we believe, in general, is of productive character and tends towards the development and opening up of hitherto

Those in the picture on the opposite page are, left to right: 1. Atkins Nickerson, of Hale, Waters & Co., Boston; B. F. Lewis, of Minton, Lampert & Co., Chicago; Harry C. Champlin, Bartlett & Gordon, Inc., Chicago. 2. Edwin J. Wuensch, Fletcher American Co., Indianapolis; Natt Wagner, Eldredge & Co., New York. 3. J. S. McCourtney, Mark C. Steinberg & Co., St. Louis; Sidney Maestre, Mercantile Trust Co., St. Louis. 4. Victor W. Fleming, Chicago; S. A. Traugott, New York; A. M. Chambers, New York, F. J. Lisman & Co.; M. M. Manesse, New York. 5. Rudolph Guenther, Rudolph Guenther-Russell Law Advertising Agency, New York; Fred A. Yard, Merrill Lynch & Co.; Harry E. Lowery, Manufacturers Trust Co., New York; J. G. Berens, New York American. 6. John W. Clarke, Brokaw & Co., Chicago; J. Hugh Powers, Mercantile Trust Co., St. Louis; Chas. W. Moore, Smith, Moore & Co., St. Louis. 7. James J. Willson, James C. Willson & Co., Louisville; Geo. V. Rotan, Neuhaus & Co., Houston. 8. Morton Boyd, United States Trust Co., Louisville; J. D. Van Hooser, Security Trust Co., Lexington. 9. Raymond C. Bond, Liberty Central Trust Co., St. Louis; William H. Maas, Chicago Vice-President Mid-Continent Banker. 10. Gerald Parker, Commerce Trust Co., Kansas City. 11. Edward Kelly, Babcock, Rushton & Co., Chicago. 12. Miller H. Pontius, G. L. Ohrstrom & Co., Chicago. 13. H. F. Clippinger, Fletcher Savings and Trust Co., Indianapolis. 14. A. H. Kauffman, Lorenzo E. Anderson & Co., St. Louis; Sigmund Stern, Stern Bros. & Co., Kansas City. 15. Mr. and Mrs. E. F. Cowgill, Metcalf, Cowgill & Co., Des Moines. 16. C. G. Brown, Henry L. Doherty & Co., New York. 17. Mr. and Mrs. Walker D. Hanna, W. D. Hanna & Co., Burlington. 18. George C. Forrey, Jr., Fletcher American Company, Indianapolis.

backward countries and undeveloped areas. A very substantial part of our foreign financing to date has been through loans, but there is a growing tendency for American capital to seek ownership interests in privately owned enterprises. As we are becoming more experienced in foreign investment, we are seeking to share in the growth and development of our countries as we did in the growth and development of our own. If the history of other countries in overseas investment points the way to us, we may prepare ourselves for increased ownership participation in foreign enterprises until we find ourselves joining international groups in the development of a Cape to Cairo railway or a Belgian Congo."

This matter of foreign financing was

given a prominent part also in the president's address to the convention delivered by Henry R. Hayes, who is vice-president of Stone & Webster and Blodget, Inc. Mr. Hayes declared that the United States still is the largest single lender in the international money market but said that England and France are becoming increasing financial competitors. He added that with the stabilization of currencies and the balancing of budgets, government financing will decline and corporate financing will increase, which makes it incumbent upon American bankers to widen their knowledge of foreign corporate finance to meet these new conditions.

IN a lengthy report on "Investment Trusts" by the Investment Com-

panies Committee it was pointed out that the term "Investment Trust" is a misnomer. The members were asked in the report to avoid, whenever possible, the term "Investment Trust." "We need hardly point out," the report explained, "that the term 'investment trust' came to us because of its use in Great Britain and on the Continent in Europe over a period of some forty years and that it was not deliberately picked out in order to inspire public confidence or to imply anything analagous to trust companies or trust funds as we generally speak of them. We are concerned with companies organized to invest and reinvest money and let us therefore represent them at face value and call them 'investment companies.'"

"During the period covered by this report there has been continued growth and development of the Investment Company as a factor in the financial world. Hardly a week goes by without either the organization of a new one or the offering of some securities to facilitate the expansion of those already in existence. Generally speaking, your committee feels that the growth has been sound and healthy; that for the most part the managements are made up of men of integrity and ability, trained in the field of investment, and from a study of the type of investments made it would seem that these men recognize the responsibilities they have assumed. The signs are indeed encouraging but they are indicative only of a general trend and are not sufficient to permit this committee to make a report without repeating emphatically that an Investment Company is no better than its management and this management must be scrutinized from the point of view of both character and ability."

Other important reports included reviews by the following committees "Foreign Securities Committee," "Sub-Committee on Investment Trends," "Public Service Securities Committee," and "Taxation Committee."

The convention was brought to a close on Friday morning a few minutes after the formal opening of last day's session due to the grief cast over the members and the organization following the air plane accident in which Mr. W. Octave Chanute, of Denver, was killed and several other prominent members were injured.

The injured were:

Pliny Jewell, thirty-five years old; vice-president of Coffin & Burr, Inc., of Boston and former president of the Investment Bankers Association; fractured skull; condition serious.

Thomas N. Dysart, forty-eight years

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old; president, Knight, Dysart & Gamble, St. Louis, and also former president of the Investment Bankers Association; broken ribs, internal injuries and broken left wrist; condition serious.

Henry L. Duer, thirty-five years old, of W. W. Lanahan & Co., Baltimore, shock and minor injuries.

Alden H. Little, thirty-five years old, of Chicago, executive secretary of the Investment Bankers Association; cuts and bruises.

George King, thirty-four years old, of Garden City, L. I., pilot of the plane; possible fractured leg.

Ferdinand Eble, thirty-five, 127 N. Portland Avenue, Atlantic City, student flyer; possible broken right leg and shock.

Ralph Somers, nineteen, of Absecon, N. J., shock.

STATEMENT OF THE OWNERSHIP,  
MANAGEMENT, CIRCULATION, ETC.,  
REQUIRED BY THE ACT OF CON-  
GRESS OF AUGUST 24, 1912.

Of MID-CONTINENT BANKER published monthly at St. Louis, Missouri for October 1, 1928. State of Missouri, City of St. Louis—ss.

Before me, a notary public in and for the State and county aforesaid, personally appeared Donald H. Clark, who, having been duly sworn according to law, deposes and says that he is the publisher of the MID-CONTINENT BANKER and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily paper, the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 411, Postal Laws and Regulations, printed on the reverse of this form, to-wit:

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

Publisher, Donald H. Clark, 408 Olive Street, St. Louis, Mo.

Editor, Donald H. Clark, 408 Olive Street, St. Louis, Mo.

Managing Editor, none.

Business manager, James J. Wengert, 408 Olive Street, St. Louis, Mo.

2. That the owner is: (If owned by a corporation, its name and address must be stated and also immediately thereunder the names and addresses of stockholders owning or holding one per cent or more of total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address, as well as those of each individual member, must be given.)

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

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

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

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

DONALD H. CLARK, *Publisher.*

Sworn to and subscribed before me this 25th day of September, 1928.  
(Seal.) CATHERINE M. BARRETT,  
(My commission expires January 25, 1930.)

#### Emulsified Culture

Yes, she assured him that she was passionately fond of literature.

"Then you must have read Scott," he said.

"I think he's just delightful," she exclaimed.

"Isn't the 'Lady of the Lake' exquisite?" he asked.

"Perfectly lovely!" was her ardent reply. "I have read it a dozen times!"

"And 'Marmion' and 'Peveril of the Peak?'"

"I just dote on both of them," she said.

"And Scott's 'Emulsion?'" he asked, getting somewhat suspicious.

"I think," she said, "that it's the best thing Scott ever wrote!"

#### Too Hard

Overweight Woman: "Doctor, what will I do to reduce?"

Doctor: "Take proper kind of exercise." "

Overweight Woman: "What kind of exercise would you recommend?"

Doctor: "Push yourself away from the table three times a day."

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# Investment Trusts Offer Small Investors a Chance to Diversify Their Holdings

IF you have fair conception of the insurance business, life, fire or casualty, you now have a fair knowledge of the investment trust. After five hundred years of successful operation in Europe, followed by our American experience of a century, insurance companies have proved in the wide diversification of their securities that they are veritable investment trusts in themselves—many having a thousand different securities under their own management. Mind you now—“their own management.” There is a story to tell there—a story of success that has astounded the investment world—and the pith of that success story is management. Security experts have carefully selected insurance company investments, and thoroughly experienced in security analysis and research, as these experts are, they supervise and constantly watch those investments and change the portfolio only to better it. The confidence of the public in ably managed, well estab-

By JOHN RANDOLPH CALHOUN  
Wichita, Kansas

.....  
 “The far-sighted American investor must revise his program, both to protect himself, and to take advantage of the varying movements in the security markets, and it is practically impossible for the average investor to keep in touch with constantly changing conditions. The present situation emphasizes the importance of the investment trust as a medium for investing funds in whatever in this nation or abroad may seem to offer the best opportunities.”  
 .....

lished insurance companies is constantly growing and there is never the desire to change a proved management nor to ever narrow their investment operations.

The only thing new about this branch

of investment is the name. The principle is centuries old. In the group holding of common stocks there is an insurance factor of safety which operates in the underwriting of life, fire and casualty risks. Through experience and actuarial charts insurance companies reduce this factor to a mathematical certainty. With an amazing degree of accuracy they know how much of each dollar will be used for sales expense, operation and payment of claims. The loss ratios within certain limits are predictable and correct rates chargeable therefor.

This principle of diversification applied to group ownership of securities has brought forth a new name not a new principle—it is centuries old.

So we have many forms of investment trusts and the major types being offered on the American market, are (1) The Fixed Type, referred to often as the Rigid Type—lacking in all discretionary powers of management.

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Should an excellent opportunity prevail for substantial appreciation and growth in aviation or aeronautics or in changed European conditions, the Fixed Type of trust precludes any possibility of sharing in changing conditions, no matter how valuable they may be nor how effective its management. Yet the portfolio of the Fixed Type trust includes basic industries whose principal factor for safety and growth is dependent upon capable management, and these basic industries are picked because capable management has made their success possible.

(2) The Semi-Fixed or Limited Management type. The semi-fixed type is

very similar in make-up to the fixed type, except that under certain conditions the management of the trust is permitted to make changes in the list of underlying stocks. If the indenture is properly drawn and the proper trust company or bank acts as trustee, no changes can be made in the trust except for its betterment. Is this wise? Is it wise to hold any security that professional investment counsel, thoroughly experienced in security analysis and research decides, and which statistical organization and records prove, is at the peak of a market and for which corrective reactionary methods portend a decline? If it is not wise from

whom shall the investing public seek advice? Why investment bankers? Why investment counsel? Why statistical organizations? Why schools of commerce? Why any science of finance, if it is not to be used?

(3) The Management or Discretionary type. In this type, management is a prime factor. Its success depends upon the skill of the management. The principles upon which a discretionary trust is organized are thoroughly sound and the success of this type strongly hinges on the honesty, ability and experience of its management, just as all basic industries, banks, insurance and other financial institutions of a general fiduciary nature hinge—on management. This writer contends that such managements exist in America and should not be limited. The crux of the matter is to pick carefully your funds.

**T**HERE are many factors which indicate that the next ten years will be a period of great commercial activity and prosperity throughout the world. In general, economic history indicates that a disastrous war is followed by a period of rather chaotic readjustment, which is succeeded in turn by years of extraordinary economic progress. As a case in point, we have the 30 years of England's greatest prosperity following the Napoleonic wars of a hundred years ago. It is to be noted that this was the period of England's greatest growth and prosperity—it being coincident with the famous "industrial revolution" of the Nineteenth Century; a revolution in industry and wealth producing methods which are being duplicated on an immensely higher scale in America today.

The leading commercial nations have only recently completed the establishment of their currencies on a gold basis, a step which was essential to the full development of international trade and which has already brought about a considerable readjustment of the world's gold supply.

There are of course, many differences of opinion as to which countries will prosper most and in which security markets such prosperity will be first reflected. Some markets may be adversely affected by the very factor which caused advances in others. It is highly probable that there will be no simultaneous burst of prosperity throughout the world, but that it will occur first in one country and then in another. This means that security markets in the leading centers will have widely varying movements; however being decidedly upward over a period of years.

**Bankers and Investors** considering the purchase of Foreign bonds should have a general knowledge of the offering government, its political and industrial history, and the place it holds in the commercial and diplomatic world.

To secure this information, the investor must either spend a great deal of time and effort in careful research, or rely upon expert opinion.

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All this means that the far-sighted American investor must revise his program, both to protect himself and to take advantage of the varying movements in the security markets, and it is practically impossible for the average investor to keep in touch with constantly changing conditions. The present situation emphasizes the importance of the investment trust as a medium for investing funds in whatever in this nation or abroad may seem to offer the best opportunities.

The investment trust combines the funds of many investors, and its extensive facilities build opportunity for careful investigation and analysis, and places these funds in a wide diversity of securities wherever opportunities are greatest. Not only is the original investment of such funds made with greater care and much wider diversification than is possible for the individual, but thereafter the progress of the investment is continuously scrutinized and changes made whenever conditions warrant in the discretionary type trust.

**T**HE greater the experience of the investment adviser, the more loudly he preaches the gospel of diversification. Experience proves that any one security may at any time move contrary to the trend of the market or of general business, but a well diversified list never moves contrary. As in an investment trust, a group of securities should be bought as a whole and held as a whole, but what ones? Certainly the individual investor has neither the experience nor the facilities to make the same careful analysis and research that is at all times at the call of professional investment counsel or management. As manifest is the inability of the individual investor to make a careful analysis and research of his contemplated investments. He sometimes goes ahead, unaided, thinking he is right, not knowing he is wrong, until the hard hand of adversity strikes him and his investment. Surely the wise and shrewd investor should and always does seek the advice of professional investment counsel or management.

Instead of putting all of one's funds into a single security, it has become recognized as a safer practice to spread the investment over a group of securities, thereby lessening the risk in any one case.

In principle this is obviously sound, but in practice it has not heretofore been easy to accomplish. To the large investor it will appeal immediately, as he usually has ample funds at his command and does not find it a hardship

to purchase shares or bonds in a number of properties at one time; but if one has only \$1,000, or \$5,000, or \$10,000 available for investment it is not easy to obtain a wide diversification, except through the investment trust.

In the present highly organized condition of industry, few investors have either the time or the facilities to secure the information necessary to ensure a wise choice of securities, and of course their difficulties are multiplied when they attempt to make a wide number of selections, and it has

been conclusively proved through all ages that there are but few heirs capable of handling a fortune, big or little; therefore, they should not be called upon to do a thing they are not fitted to do, for investments or reinvestments, in the hands of the inexperienced, are a constant menace. Investment trusts combine all the requisite elements that go to make them safe, profitable, lasting, "Investments That Grow"; investments that will not have to be readjusted from time to time, investments that the dependents will have no desire to change.

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**Morris Plan Banks Re-elect  
Bonnell and Pitman**

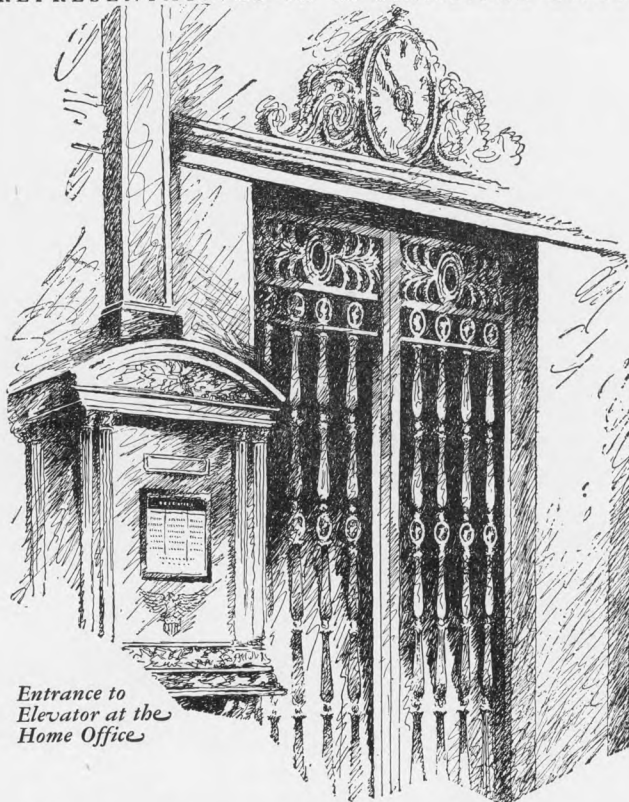
The ninth annual convention of Morris Plan Banks and Companies, which was held at Richmond, Va., resulted in the re-election of Robert O. Bonnell,

vice-president of the Industrial Savings Trust Company of St. Louis, as the association president for the balance of 1928-29. Other officers are: Eugene W. Lewis, of Detroit, first vice-president, and F. S. Webber, of Holyoke, Mass., second vice-president. R. W. Pitman was re-elected secretary-

treasurer. The association headquarters will remain in St. Louis.

More than 200 delegates were in Richmond, many accompanied by their wives. They came from points as far west as San Francisco and Los Angeles and as far east as Maine.

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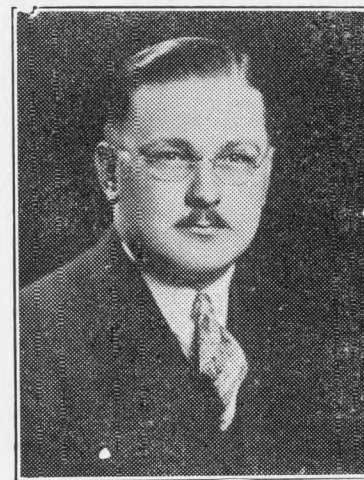
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TODD BUILDING · FOURTH AND MARKET STS.  
LOUISVILLE, KENTUCKY



R. O. BONNELL

In defining this form of banking, Mr. Bonnell said: "Industrial banking is the type of banking which meets all average requirements. It is a system of making loans which can run as long as twelve months on a basis which sup-



R. W. PITMAN

plies the borrower with the machinery of saving out of income sufficient to meet the loan at maturity. It also has a savings plan which emphasizes liquidity, safety, and a reasonable rate of interest."

Given the books of a man, it is not difficult, I think, to detect therein the personality of the man, and the station in life to which he was born.—Stoddard.

# Many Banks Invest in Guaranteed Mortgages

**P**ROGRESS is the adaptation of experience—tested methods to modern conditions. The principles of flight have long been understood in essence but became practical only when light, powerful, internal combustion engines were available. So in investment policies, the newest are sometimes essentially the oldest.

A mortgage is the first form of security of which we have any record, dating back to the earliest times. The principles of insurance have long been understood and applied. Ground is made valuable by population. Insurance spreads risks over a very large area. The two combined in the form of guaranteed mortgages or, one step further, in guaranteed mortgage certificates are a fairly modern type of investment and one which is becoming more and more popular.

A guaranteed mortgage is like a certified check, secured by the value of the property, always conservatively appraised, since the issuing company risks its own funds; the bond of the borrower, and the guaranty of the lending institution that provides this investment. A guaranteed mortgage certificate is a participation in a mortgage or group of mortgages, coordinate with all other participations. These types of investment, at present, pay 5½%.

In New York State, guaranteed mortgages on New York City property are extensively held by savings banks, na-

By **CYRIL H. BURDETT**  
Vice-President, American Trust Co.,  
New York

tional banks, state banks and trust companies. Savings banks and national banks come under particular



**CYRIL H. BURDETT**  
Vice-President American Trust Company

provisions of the law; the latest development for national banks being the McFadden Law, which enlarges the scope of real estate investment for

them, confining them to their Reserve District or a 100-mile radius. Many banks in New York State are heavy investors in guaranteed mortgage certificates, which they carry for their capital account and resell to those of their depositors, who desire this type of investment. Outside of New York State, there seems to be no reason why, in many states, state banks and trust companies may not buy guaranteed mortgages on New York real estate for their capital account, and a study of the laws of various states would seem to warrant a general statement that what a bank buys for its capital account, it may, in turn, sell to its own clients.

The return on guaranteed mortgages of 5½% is from one to one-and-a-half points higher than that on most other forms of investments which enjoy the same rating.

It is estimated that \$3,000,000,000 of mortgage investments are being held by banks, and the amount held by insurance companies brings the total to \$10,000,000,000.

The history of mortgage guaranty companies is impressive. In New York City, it is estimated that about \$3,000,000,000 of this type of security has been sold in the last twenty years, without a loss to any investor. Of what other type of security can this be said? A further point to the advantage of mortgage certificates is that they may be bought in odd amounts

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and that the delay, consequent upon offering a particular mortgage and having it passed upon by a lending committee, is obviated in this instance.

It should also be borne in mind that, under the laws of most states, a mortgage guaranty company is subject to the state insurance laws, and also that in the case of those companies which offer their own securities, one may be certain they have exercised the greatest care and have used the most modern equipment in making real estate appraisals that are fair.

Under present conditions, the spread between the revenue a bank secures on the money it invests and the interest it pays on deposits is becoming less; and this differential is still more drastically reduced by the increasing cost of doing business. Competition demands better quarters, the fact-gathering machinery of finance, without which no bank can prosper, is complicated and costly. Every safe source of revenue must be utilized. Also, it must be remembered that most banks have "thrift" departments and that these deposits may be properly protected by a mortgage background.

Mortgages, on the other hand, must be invested in with discrimination. Nothing will embarrass a bank's activities more quickly than unwise real estate loans. Frozen assets do not lend themselves to profitable banking. Guaranteed first mortgage certificates, as usually issued, normally mature in ten years and are callable by the holder at any interest date after three years, to be paid from the proceeds of maturing mortgages.

As to the security of conservatively appraised real estate as an investment, there can be little doubt. The recent tentative assessment of taxable real estate, in the five boroughs of New York City for 1929, amounts to \$16,788,821,645, an increase of \$1,443,835,050 over the final assessments for 1928. During the present year, 31,218 new buildings have been in the course of erection.

Property values follow population. New York City enjoys the concentrated prosperity of the country. Because of the diversity of its interests, it is not affected by seasonal or regional disturbances. Values are constant.

Speaking generally, guaranteed mortgages or certificates are secured by apartment houses or private homes. The companies, which guarantee their mortgages, make it a rule not to lend on specialities and secure men to act on their lending committees of ripe experience and proven ability in this line.



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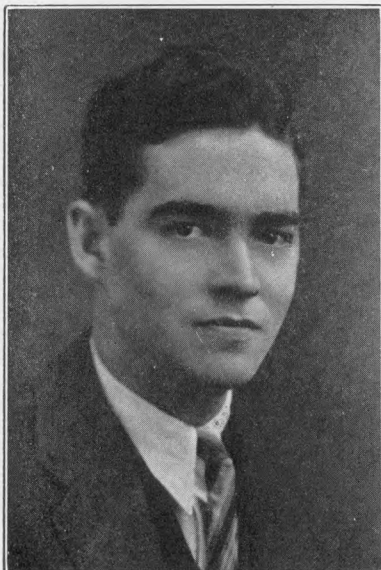
*First Mortgage Real Estate Bonds*



### **Mervyn J. Warren Now With G. W. Thompson & Co.**

Mervyn J. Warren, formerly with Lorenzo E. Anderson & Company, of St. Louis, has opened a St. Louis office for G. W. Thompson & Company, Inc., of Chicago. Mr. Warren has been traveling the State of Illinois for the last year and intends to continue for the new company, as well as look after the St. Louis office.

G. W. Thompson & Company, of Chicago, is being operated by men long experienced in the investment business,



MERVYN J. WARREN

and along with the general list of market bonds, originates and distributes public utility, industrial, and real estate financing.

Mr. Warren's St. Louis office is located at 409 Liberty Central Trust Building, St. Louis, Mo.

### **C. F. Berry Addresses Two Meetings in Philadelphia**

Clinton F. Berry, vice-president of the Union Trust Company of Detroit, spoke before two national advertising groups in Philadelphia during October. On Tuesday, October 16, Mr. Berry, as one of the vice-presidents of the International Advertising Association, addressed the second district of that organization. On October 18, Mr. Berry was the only speaker from Detroit to address the Financial Advertising Department of the Direct Mail Advertising Association, holding its convention in Philadelphia, on the subject of "How a Trust Company Uses Direct Mail to Obtain Business."

Mr. Berry is a well known speaker on financial advertising matters and served during the past year as President of the Financial Advertisers' Association.

## **Federal Public Service Corporation**

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Never, except in one case some 50 years ago, has the holder of a railroad equipment security of which record is obtainable lost on his investment. The contract is perhaps more nearly standardized in these issues than for any other type of corporation security.

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**Chicago**

**New York**

## ALONG LA SALLE STREET

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

Citizens of Illinois are warned against strangers who attempt to sell securities by long distance telephone calls. The Investors Protective Bureau, Inc., Chicago, is conducting a newspaper campaign with an urge to the private investor to "investigate before you invest."

This campaign is being conducted with the approval of the following co-operating agencies: Chicago Association of Commerce, Illinois Chamber of Commerce, Investment Bankers Association of America (Central States Group), Chicago and Cook County Bankers Association, Chicago Association of Stock Exchange Firms, Illinois Bankers Association, and Chicago Mortgage Bankers Association.

Public utilities of the nation have not nearly reached the limit of their usefulness to the public, according to John J. O'Brien, president of H. M. Byllesby & Co., leaders in the financing of public utilities of the country.

"New uses for the services supplied by electric and gas companies are being developed constantly, both for the home and industry in general, and great progress is being made in the extension of electric service to rural communities and farms."

Relics of historic value are being found nearly every day by the workers who are digging for the foundations of the Merchandise mart, which is to be the world's largest business building.

One of the latest to be discovered by the caisson diggers was a United States gold coin of the year 1803—just 125 years old. On one side is a face of a woman and thirteen stars around her head. On the other side is the American eagle, also surrounded by thirteen stars. No denomination is discernible on the coin. The wording is "United States of America, E. Pluribus Unum—1803." A penny of 1804 was found a few weeks ago.

Directors of the Peoples Trust and Savings Bank voted to recommend to stockholders an increase in the capital stock from \$1,000,000 to \$2,500,000, the new stock to be offered to stockholders in the ratio of one-half shares for each share of stock they now own at \$200 a share.

Al Foreman, popular vice-president of the Foreman Banks, Chicago, and whose friends are numerous among the banking interests of the Middle West, is to be the recipient of added honors. The Foremans and their associates

have acquired an interest in the Northwestern Trust and Savings Bank and will be represented by Al K. Foreman, who will become a member of the directorate at the annual meeting in January. Frank E. Lackowski, president of the Second Northwestern State Bank and nephew of the late J. F. Smulski, has been elected chairman of the Northwestern and Walter J. Raymer has become chairman of the executive committee. There will be no further changes in the personnel or policy of the bank, it is announced.

La Salle Street and the Chicago financial district was deeply grieved last month upon the death of Mr. Clarence W. Barron, well known financial publisher. He was president of Dow, Jones & Company, publisher of the Wall Street Journal and head of the well known financial advertising agency, Doremus & Company. He was a pioneer writer in the financial field and his opinions were widely sought by bankers and financial men. The MID-CONTINENT BANKER joins in extending sincere condolence to his family and business associates.

With but two months remaining of 1928, a number of pessimistic prognosticators of business are going to be badly disappointed as to the annual business situation. Predictions had been made that 1928 would be a decidedly lean year, following along the "every seventh year," a "panic year"



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idea, having in mind the bad years of 1907, 1914, and 1921.

The Digest of Trade Conditions, October, 1928, issued by the Central Trust Company of Illinois, reflects a decidedly optimistic review of conditions during the past ten months and as concerns the early future. We quote several paragraphs as follows:

"Not since accurate records of general business operations have been kept has there been a summer season comparable to the one just closed. From the earliest days of summer, improvement has been gradual, but constant, and, in the majority of activities, July recorded improvements over June; August bettered July; and the early days of September gave good promise that the last three weeks of official summer would witness even further improvement.

"Shares traded on the New York Stock Exchange during August totaled 67,160 thousand shares compared with 39,994 thousand shares the month before and 50,649 thousand shares in August of last year. The increase in trading over a year ago was 33% and the total for the month was a new peak in trading on the New York Stock Exchange for the month of August. Bond sales on the Exchange were slightly under 184 million dollars compared with 209 million dollars the month before and 304 million dollars a year ago. Sales of corporation bonds gained over the previous month but Liberty and foreign government loans declined. Sales for the month show declines from a year ago on Libertys of 24%, corporation bonds of 40% and foreign government loans of 41%.

"Dividend and interest disbursements for September amounting to 409 million dollars is a gain of 4% over a year ago, dividends recording a 3% increase amounting to four million dollars with interest payments 5% heavier, the increase amounting to more than 12 million dollars. Disbursements for the month will be more than 16 million dollars larger than for September of last year."

Chicago and the Middle West is again due for congratulations on recognition given bankers by the American Bankers Association. A strong triumvirate is comprised in the names of Messrs. Craig Hazlewood, Chicago, president, John J. Lonsdale, first vice-president, and Rome C. Stephenson, second vice-president. Mr. Hazlewood was born in East Aurora, New York, and at an early age left with his family for Chicago where he started as a bank messenger. John Lonsdale got

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Paid-Up Capital...\$ 37,500,000  
Reserve Fund..... 28,250,000  
Reserve Liability  
of Proprietors... 37,500,000

Aggregate Assets \$103,250,000  
30th Sept., 1927 \$438,905,640



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### AUSTRALIA

Population, 6,200,000; Area, 2,974,581 square miles; Sheep, 103,600,000; Cattle, 13,300,000; Horses, 2,250,000; Imports, \$824,000,000; Exports, \$724,400,000.

### Annual Value of Australia's Products

Agriculture, \$446,500,000; Pastoral, \$566,750,000; Dairying, \$236,000,000; Mining, \$120,000,000; Manufacturing, \$2,001,750,000; Total, \$3,371,000,000.

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*As unusual securities for  
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These bonds carry the following essential elements of a sound investment:

**SECURITY OF PRINCIPAL**—Appraised present sound value of the company's properties after accrued depreciation, is \$11,046,620 or almost 3 times these \$4,000,000 bonds, an unusually high ratio for a public utility company. Net tangible assets are \$12,452,021 or more than \$3,100 for each \$1,000 bond.

**CERTAINTY OF INCOME**—Earnings available for interest in 1927 were \$589,755, over 2 times the \$240,000 interest requirements on this issue. 1928 income results show earnings at rate of 3 times interest.

**MARKETABILITY**—The company is required to purchase in the open market sufficient of these bonds to retire \$3,200,000 by maturity, an average of over \$320,000 per annum. The bonds are also listed on the Chicago Stock Exchange.

Owing to the many attractive features listed in part above, and the attractive yield of 6.13% returned by them at their current price of 99, we anticipate a quick sale of the small block that remains available.

*Your inquiry will be appreciated*

## TRUE SECURITIES CO.

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CHICAGO

his start riding a pony and laying out small railroads in Arkansas. That fine old Roman, Rome C. Stephenson, was also interested in railroading as a youth. The three men are all successes by their own right and literally worked their way from an humble start in life to the high position that they now hold and the esteem in which they are held by their colleagues in the banking world.

In the elevation of Mr. Hazlewood to the presidency of the highest gift within the power of the American bankers, it seems to us that financial advertising has scored a big point. It seems but a short while ago that Mr. Hazlewood was advertising manager of the Union Trust Company of Chicago. Only a few years ago, certain minor officials, who were entrusted to the handling of advertising for banks felt that if by any chance they were promoted they would then "have to live down the fact that they had once been advertising managers." According to our observations these men never receive many promotions to more responsible positions. We feel sure that Craig Hazlewood is proud of his early days as advertising manager of that splendid institution, the Union Trust Company of Chicago. He was one of the first to sense the importance and give full credit to financial advertising in America.

Mr. Basil Irving Peterson, vice-president of the Stock Yards National Bank, Chicago, has been a recipient during the past month of congratulations from his banker friends, the occasion being the arrival at his home of a bouncing baby boy, weight nine and a half pounds. "Pete," in company with his popular president, C. N. Stanton, represented their institution at the A. B. A. Convention.

### *Hanover National Has Total Resources of \$229,000,000*

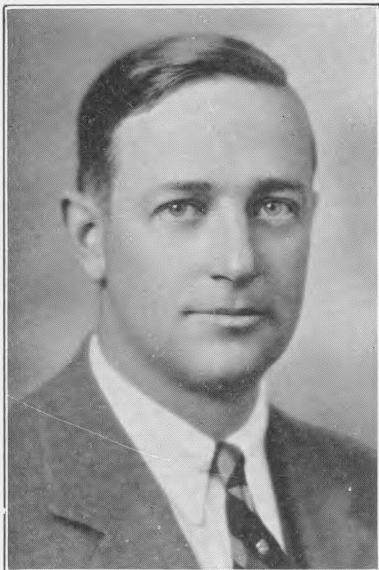
The statement of condition of the Hanover National Bank of the City of New York, at the close of business on October 3, shows total resources of over \$229,000,000. Capital stock is listed at \$5,000,000 and surplus and undivided profits are over \$26,000,000.

Officers of the bank are: William Woodward, president; E. Hayward Ferry, vice-president; Henry P. Turnbull, Joseph Byrne, William H. Suydam, Joseph S. Lovering, James P. Gardner, Gordon H. Balch, Frank Hammond and William J. Logan, vice-presidents; William E. Cable, Jr., vice-president and comptroller; Frederick A. Thomas, cashier; Elton E. Ogg, trust manager.

**Augustine Heads Clearing House Section of A. B. A.**

William F. Augustine, vice-president of the National Shawmut Bank, Boston, was elected president of the Clearing House section of the American Bankers Association at the annual convention held last month in Philadelphia.

Mr. Augustine became a vice-president of the National Shawmut Bank in the spring of 1927 when he resigned as vice-president of the First and Merchants National Bank of Richmond, Virginia, to accept the new position in Boston. While in Virginia he served as secretary of the Virginia Bankers Association and as secretary of the



WILLIAM F. AUGUSTINE

Clearing House Association of Richmond. He was at one time president of the State Secretaries section of the A. B. A. and has also served as chairman of the executive committee of the Clearing House section of the A. B. A.

He is a graduate of the University of Richmond and a member of Phi Kappa Sigma fraternity.

**Total Deposits \$31,067,519**

The statement of condition as of October 3 of the South Texas Commercial National Bank at Houston, Texas, shows total resources of more than \$36,000,000. Deposits are \$31,067,519.73 and capital stock is listed at \$1,500,000.

Officers of the bank are: Jas. A. Baker, chairman of the board; S. M. McAshen, president; Jno. M. Dorrance, F. A. Heitmann, E. F. Gossett, Goe. Ellis, Jr., and R. H. Hanna, vice-presidents; Wm. S. Patton, vice-president and trust officer; Jno. Ereaper, vice-president and assistant trust officer; E. P. Stallings, cashier.

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# Business Is Vitally Affected by the Policy of Federal Reserve

By DR. W. F. GEPHART

Vice-President of the First National Bank at St. Louis

**B**ANKING systems and banking laws are peculiarly subject to attack by demagogues. The less a politician knows about the fundamentals of economics and finance, the more likely he is to have a cure-all panacea for a credit maladjustment or currency problem. A banking system which is semi-governmental in its nature is especially likely to be enbroiled in politics and hampered by regulations and restrictions imposed by those with axes to grind.

The history of the First Bank of the United States and the Second Bank of the United States is well known. The Federal Reserve System, too, has not been free from political attack.

There have been, and are, criticisms of federal reserve practice and policy. Some of it is friendly criticism, perhaps justified; some of it is misdirected and likely to do positive mischief.

The Federal Reserve Act is probably the first important piece of banking legislation in this country in which

business men took an active interest and played an important part in framing. Organized business as well as volunteer groups studied the provisions of the Glass-Owen Bill, and in many instances influenced the wording of the various sections. The Chamber of Commerce of the United States was one of those organizations. One of our first referenda had to do with the content of the proposed Federal reserve legislation.

No criticism could be so vital, no defect could be so glaring that any one should even dream of sacrificing the system itself. Amendment perhaps—abandonment never. Thus, while some of the friendly critics, including organizations of bankers themselves, were insisting that change and amendment must precede recharter, and indeed be the price of recharter, this organization of business men came out clearly and definitely for recharter first and amendment, if necessary, later.

Following the annual meeting of the Chamber of Commerce of the United States in May, 1925, the board of directors authorized a comprehensive study of the Federal Reserve System and its developments. During the year following the preliminaries of the project were investigated, the general set-up was planned, study of some of the individual problems was begun, and a canvass of available personnel was made.

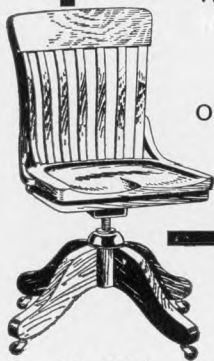
The study was not inspired by any feeling that the Federal Reserve System was deficient in serving American business or that fundamental changes in law or practice were needed. It was more that the system had become indispensable to business progress and that business therefore had a vital interest in being in a position to endorse its perpetuation, at the same time indicating, if possible, ways in which even better cooperation between banking and business might be developed.

Following the conference the report of the committee was again gone over by the committee in the light of the suggestions made and criticisms offered and made even more representative of business thought than it had formerly been. We may now safely say that practically every criticism which has been made of the system and

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These bonds are indorsed by Surety Companies whose names appear on the Government Approved list.

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The Bankers Building  
105 West Adams St. CHICAGO

every suggestion which has been offered for its improvement have received earnest study by not only representative but outstanding business men and by those who have made it their business to study the workings of the system; and that a definite, considered recommendation or finding can be offered for each.

We have seen, particularly in recent months, however, or at least it has been brought home to us in a more effective way, that business is vitally and intimately affected by the policy and operations of the Federal Reserve System. One of the obligations of that banking system is to furnish to industry and commerce an adequate supply of credit so that there may be a healthy expansion in its activity. If there are counter currents which take funds away from legitimate business interests and transfer them to speculative fields and nothing is done by the authorities of the Federal Reserve to counteract that cross-current, business has a right to question that inactivity. The amount of money which you can borrow for temporary use, the amount of money which you can attract to permanent investment in your enterprise, the rate at which you can borrow, the prosperity of your customers and their ability to purchase your goods and pay for them promptly, are all tied up closely with the operations of our central banking system. This does not mean at all that they are in control of credit and banking, but it does mean that they can here and there influence credit conditions for the benefit of business. It behooves business men to know the workings of the system and to have an intelligent understanding of the steps taken by its officials in the day to day transactions which pump credit throughout the length and breadth of our land.

### *State Secretaries Section Elects New Officers*

Frank Warner, secretary of the Iowa Bankers Association, was elected president of the State Secretaries Section of the American Bankers Association at the Association's convention in Philadelphia.

Other officers chosen were M. A. Graettinger, secretary of the Illinois Bankers Association, first vice-president; H. G. Huddleston, secretary, Tennessee Bankers Association, second vice-president.

Poverty is relative, and, therefore, not ignoble.—Bulwer-Lytton.

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## W. B. Cowen Has Been With National Bank of Commerce Fifty Years

WHEN William B. Cowen, senior vice-president and director of the National Bank of Commerce in St. Louis, arrived at his desk recently he found an informal reception committee of his old associates waiting to slap him vigorously on the back and shake his hand in celebration of his fiftieth year of service at "Commerce." His desk, too, was so bedecked with

flowers and other decorations that he began to wonder at first whether he had not wandered into the wrong bank.

Throughout the day he was kept busy receiving congratulations from the scores of friends who came in to greet him and from others who sent him telegrams.

It is believed that no other St. Louis banker can claim the distinction of

having served one institution for a half century.

On October 1, 1878, Mr. Cowen, at the age of 17, began work at what was then the Bank of Commerce at the northwest corner of Fourth and Olive Streets.

He started as a helper in the pass-book department, where in addition to making out passbook statements he assisted in filing checks. From this work he passed on through various stages of advancement including collector, assistant discount clerk and discount clerk. In 1898 he was promoted to assistant cashier and in 1908, he became a vice-president in the Commercial Department, a position which he now holds.

In the fifty years he has been at "Commerce," Mr. Cowen has won an enviable reputation for business fore-

### Meeting the Demand for Bonds

Forward-looking bankers in the smaller cities, towns, and rural sections, as well as in larger cities, are meeting the increased demand for bonds.



Prosperity has stimulated interest in investing; and this interest, together with widespread publicity, has advanced bond buying to new pinnacles.

The growing popularity of bond investment is attested by the number of bankers in smaller communities who are finding a profitable source of income in retailing bonds. At the same time they are drawing valuable patronage in other banking services and adding the security of bonds to their own bank investments.

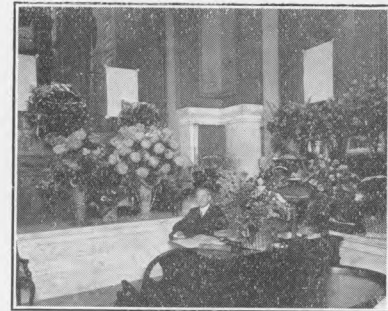
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117 NORTH FOURTH STREET, ST. LOUIS, MO.

*Offices in Principal Cities*



W. B. COWEN

Vice-President of the National Bank of Commerce in St. Louis, surrounded by some of the flowers he received on the occasion of his fiftieth anniversary with that institution

sight and for keen analytical judgment and his advice is sought daily by business men. Tempting offers have come from other banks on many occasions, but he has remained steadfastly loyal to the institution that gave him his first job.

Interviewed at his home 5964 W. Cabanne Place, where he lives with an only sister, Mr. Cowen, with a merry twinkle in his eyes and with actions and gestures that belie his age of 67 years, discussed many of the developments observed in his half century of service.

"In the period that has passed since 1878," said Mr. Cowen, "there naturally have been many changes in banking methods and practices. When I began work, all figures and records were written laboriously with pen and ink. What a gigantic task it would be for a large bank like 'Commerce' to do that now. The modern, quick-working typewriters, adding machines and other inventions that are almost human, afford a striking contrast to the pen and ink days and are much more accurate.

"When I began, 'Commerce' had



just twenty-two employes, besides officers and only one main department, the commercial. Since that time our employes have grown to 400 and there are now eight departments.

"There also have been drastic changes in the method of extending credits. Fifty years ago an audit was not thought of in connection with credit, money being lent to firms and individuals on their previous records and on their honesty. Now all firms that ask for credit must have an audit made to show their present financial standing.

"Nowadays there are five times as many borrowers as there were years ago. It has become the fashion to buy bonds and stocks and borrow from banks on margin, using the bonds as collateral.

"The most constructive thing that has happened in the banking field within my fifty years, I can say without question is the Federal Reserve Banking System. We couldn't have gone through the World War without it. As soon as it was passed in 1914 and began to function, member banks at once began to feel relief from the strain under which they were operating. I was opposed to the bill at first, but it didn't take me long to see the wisdom of its provisions. It is one of the greatest financial feats ever accomplished by the United States."

In the fifty years he has spent at The National Bank of Commerce, there have been six presidents of the institution, C. B. Burnham, W. H. Thompson, J. C. Van Blarcom, B. F. Edwards, Tom Randolph and John G. Lonsdale, the present head of the bank.

### **First National Company to Open New York Office**

The First National Company, the investment division of the First National Bank, St. Louis, has announced its purpose to open a New York office as of January 1, 1929, which will be in charge of Oliver G. Lucas, vice-president of the bank, who was elected vice-president of the company at a meeting of the directors Friday, October 12.

Mr. Lucas is one of the most prominent young bankers in the country, and well known in the New York territory having been formerly connected with the National City Bank of New York, before joining the First National Bank in St. Louis. He is 38 years old, born in St. Louis and educated here and abroad.

He began his business career as a bank runner for the Citizens National Bank in New York. Later he became

associated with the National City Bank of New York, and was with that institution for a number of years. He also spent a year and a half as an official in the National Bank of the Republic, Port Au Prince, Hayti. Since his connection with the First National Bank in 1919, Mr. Lucas has traveled extensively in the southeastern section of the country, having had charge of this territory for the bank. Mr. Lucas is married and resides with his wife and daughter in the Chesterfield Apartments.

The purpose of the New York office, is to have an official representative in

the East to look after the growing interests of the First National Company and to be in closer contact with the financial center of the country.

#### **Discouraging**

"Mamma," said 5-year-old Fred, who was tired of staying in the house, "come out in the back yard and play ball with me."

"I can't play, dear," replied the mother.

"Huh!" exclaimed the little fellow scornfully, "that's what comes of having a woman for a mother."

## **How much WATER do you use?**

Average daily consumption of water in different cities is from 55 to 250 gallons per individual. Even in smaller cities water pumped daily amounts to millions of gallons, controlled and directed to the ever present need of mankind for water.

In New York City over one billion gallons are used daily, an amount which would fill a huge tank 30 feet in diameter to a height of over 35 miles.

The Community Water Service Company, through its subsidiary and affiliated companies, furnishes over one hundred million gallons of water daily to a population of over 1,000,000. The Company is soundly financed and conservatively and ably managed. Its earnings are steadily increasing. Its properties have been in successful operation for periods up to 75 years.

We recommend the securities of the Community Water Service Company and of its subsidiaries as attractive public utility investments.

*Full information upon request*



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## St. Louis Stock Exchange

OFFICIAL QUOTATIONS

|                                       | Par Value | Sept. 20 to Oct. 20 Sale Price | Month's Range Low | Price High | Sales for Month |
|---------------------------------------|-----------|--------------------------------|-------------------|------------|-----------------|
| <b>Bank Stocks</b>                    |           |                                |                   |            |                 |
| Boatmen's Nat'l Bank.....             | 100       | .....                          | 175               | 185        | 157             |
| First National Bank.....              | 100       | .....                          | 329               | 330        | 17              |
| Lafayette-South Side Bank.....        | 100       | .....                          | 350               | 400        | 41              |
| Merchants-Laclede Nat'l.....          | 100       | .....                          | 302½              | 306        | 16              |
| Nat'l Bank of Commerce.....           | 100       | 167                            | 165               | 178        | 594             |
| State National Bank.....              | 100       | .....                          | 180               | 182½       | 2               |
| <b>Trust Company Stocks</b>           |           |                                |                   |            |                 |
| Franklin-American Trust.....          | 100       | .....                          | 200               | 200        | 10              |
| Mercantile Trust.....                 | 100       | 545                            | 544               | 550        | 91              |
| Mississippi Valley Trust.....         | 100       | .....                          | 332               | 340        | 37              |
| St. Louis Union Trust.....            | 100       | .....                          | 475               | 490        | 46              |
| <b>Miscellaneous Stocks</b>           |           |                                |                   |            |                 |
| A. S. Aloe Co., Pfd.....              | 100       | .....                          | 103               | 104        | 80              |
| A. S. Aloe Co., Com.....              | 20        | .....                          | 33                | 34         | 165             |
| Baer, Sternberg & Cohen, 1st Pfd..    | 100       | .....                          | 94                | 94         | 125             |
| Baer, Sternberg & Cohen, 2d Pfd..     | 100       | .....                          | 95                | 95         | 35              |
| Bentley Chain Stores, Pref.....       | No Par    | 47                             | 45½               | 47         | 1677            |
| Bentley Chain Stores, Com.....        | No Par    | 22                             | 22                | 28½        | 4077            |
| Best Clymer Company.....              | No Par    | 16                             | 16                | 16         | 10              |
| Boyd-Welsh Shoe.....                  | No Par    | .....                          | 40                | 40         | 275             |
| Brown Shoe, Pfd.....                  | 100       | .....                          | 118½              | 120        | 35              |
| Brown Shoe, Com.....                  | 100       | .....                          | 49                | 54         | 680             |
| Bruce (E. L.), Pfd.....               | 100       | .....                          | 98½               | 101        | 156             |
| Bruce (E. L.), Com.....               | No Par    | 45                             | 45                | 45         | 175             |
| Burkart Mfg., Pref.....               | No Par    | 19¾                            | 19¾               | 21         | 247             |
| Burkart Mfg., Com.....                | No Par    | .....                          | 10                | 12½        | 139             |
| Century Electric Co.....              | 100       | .....                          | 121               | 125        | 5               |
| Champion Shoe Mach., Pfd.....         | 100       | .....                          | 98                | 100        | 445             |
| Chicago Ry. Equip., Com.....          | 25        | .....                          | 6                 | 6          | 14              |
| Coca-Cola Bottling, Sec.....          | \$1.00    | 60                             | 55                | 62         | 765             |
| Consolidated Lead & Zinc, "A".....    | No Par    | .....                          | 11                | 13         | 1003            |
| Crunden-Martin Mfg. Co., Pfd....      | 100       | .....                          | 100               | 100        | 90              |
| Elder Mfg., 1st Pfd.....              | 100       | .....                          | 110               | 110        | 10              |
| Elder Mfg., "A".....                  | 100       | 78                             | 75                | 78         | 153             |
| Elder Mfg., Com.....                  | No Par    | .....                          | 30                | 31         | 181             |
| Emerson Electric, Pfd.....            | 100       | .....                          | 108               | 108        | 10              |
| Ely & Walker Dry Goods, 1st Pfd..     | 100       | .....                          | 114               | 114        | 20              |
| Ely & Walker Dry Goods, Com....       | 25        | .....                          | 28¾               | 29½        | 1625            |
| Fulton Iron Works, Pfd.....           | 100       | .....                          | 80                | 85         | 171             |
| Granite Bi-Metallic.....              | 10        | .....                          | 40c               | 45c        | 500             |
| Hamilton-Brown Shoe.....              | 25        | .....                          | 20                | 24         | 375             |
| Hussmann Refr., Com.....              | No Par    | .....                          | 27                | 32         | 335             |
| Huttig S. & D., Pfd.....              | 100       | 94¼                            | 94                | 95         | 19              |
| Huttig S. & D., Com.....              | No Par    | .....                          | 20                | 22½        | 585             |
| Hydraulic Press Brick, Pfd.....       | 100       | .....                          | 78½               | 80½        | 125             |
| Hydraulic Press Brick, Com.....       | 100       | .....                          | 4                 | 4½         | 345             |
| Independent Packing, Pfd.....         | 100       | 65                             | 65                | 65         | 10              |
| Independent Packing, Com.....         | No Par    | 10                             | 10                | 17         | 470             |
| Income Leasehold, Com.....            | 25        | .....                          | 24                | 24         | 40              |
| International Shoe, Pfd.....          | 100       | .....                          | 110½              | 111½       | 166             |
| International Shoe, Com.....          | No Par    | 74¾                            | 74¾               | 78         | 5732            |
| Johansen Shoe.....                    | No Par    | .....                          | 35                | 36½        | 180             |
| Johnson-S. & S. Shoe.....             | No Par    | 67½                            | 59                | 69         | 3230            |
| Koplar Co., Pref.....                 | No Par    | 51½                            | 51½               | 52         | 392             |
| Laclede Gas Light, Pfd.....           | 100       | .....                          | 102               | 102        | 5               |
| Laclede Steel Co.....                 | 100       | .....                          | 300               | 300        | 12              |
| Landis Machine, Com.....              | 25        | .....                          | 44½               | 44½        | 65              |
| McQuay-Norris.....                    | No Par    | .....                          | 51                | 51         | 70              |
| Mahoney-Ryan Aircraft.....            | 5         | .....                          | 18¾               | 23         | 2222            |
| Moloney Electric, "A".....            | No Par    | .....                          | 55                | 56¾        | 4123            |
| Mo-Ills Stores, Com.....              | No Par    | .....                          | 34                | 36         | 2974            |
| Mo. Portland-Cement.....              | 25        | 42½                            | 42¼               | 46         | 3146            |
| Marathon Shoe Com.....                | 25        | 58                             | 58                | 60½        | 1710            |
| Nat. Candy, 1st Pfd.....              | 100       | .....                          | 108               | 108½       | 30              |
| Nat. Candy, 2nd Pfd.....              | 100       | .....                          | 99                | 100½       | 56              |
| Nat. Candy, Com.....                  | No Par    | 19                             | 19                | 20½        | 681             |
| Pedigo-Weber Shoe.....                | No Par    | .....                          | 37                | 40         | 728             |
| Pickrel Walnut.....                   | No Par    | .....                          | 23                | 24½        | 2255            |
| Rice-Stix Dry Goods, 1st Pfd.....     | 100       | .....                          | 108               | 108½       | 150             |
| Rice-Stix Dry Goods, 2nd Pfd.....     | 100       | .....                          | 97                | 99½        | 150             |
| Rice-Stix Dry Goods, Com.....         | No Par    | 19                             | 19                | 20½        | 2480            |
| Scruggs-V.-B. D. G., 2nd Pfd.....     | 100       | .....                          | 80                | 80         | 137             |
| Scruggs-V.-B. D. G., Com.....         | 25        | .....                          | 19                | 21         | 1683            |
| Scullin Steel, Pref.....              | No Par    | 35                             | 34½               | 36½        | 1374            |
| Securities Inv., Pfd.....             | 100       | .....                          | 105               | 105        | 8               |
| Securities Inv., Com.....             | No Par    | 36½                            | 32                | 36¾        | 420             |
| Sedalia Water, Pfd.....               | 100       | .....                          | 101               | 102¼       | 75              |
| Sheffield Steel, Com.....             | No Par    | .....                          | 64¾               | 87         | 226             |
| Sieloff Packing, Com.....             | No Par    | .....                          | 18                | 18         | 10              |
| Skouras Bros., "A".....               | No Par    | 52                             | 46                | 54         | 1195            |
| Southern Acid & Sulphur, Com....      | No Par    | .....                          | 44                | 45         | 295             |
| Southwestern Bell Tel., Pfd.....      | 100       | 119                            | 118¾              | 120½       | 737             |
| Stix, Baer & Fuller, Com.....         | No Par    | 37                             | 35                | 38¾        | 4069            |
| St. Louis Amusement "A".....          | No Par    | .....                          | 20                | 24         | 5               |
| St. Louis Car, Pfd.....               | 100       | .....                          | 101               | 101½       | 95              |
| St. Louis Car, Com.....               | 10        | .....                          | 20                | 20         | 100             |
| St. Louis Public Serv., Pfd. "A"..... | No Par    | .....                          | 82                | 85         | 722             |
| St. Louis Pub. Serv., Com.....        | No Par    | .....                          | 25                | 25½        | 1382            |
| St. Louis Screw & Bolt.....           | 25        | .....                          | 24                | 24         | 95              |
| Wagner Electric, Com.....             | No Par    | 125¾                           | 116               | 127        | 11021           |
| Wagner Electric, Pfd.....             | 100       | .....                          | 103¾              | 106        | 159             |

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**H. L. Parsons Now With  
Ruppert & Company**

H. L. Ruppert & Company, Inc., members of the St. Louis Stock Exchange, have announced that H. L. Parsons has become associated with the sales organization of the company. Mr. Parsons, who was formerly with George H. Burr & Company, will call on country banks in Missouri and Illinois.

Ruppert & Company recently installed direct wire connections with New York and other important markets throughout the country, and have completed extensive alterations to their office quarters at 402 Pine Street. Floor space has been doubled and marble and walnut fixtures have been installed. Remodelling was done by the St. Louis Bank Building and Equipment Company.

**Savings Bank Division  
Elects Officers**

Taylor Durham, vice-president, Chattanooga Savings Bank and Trust Co., Chattanooga, Tenn., was elected president of the Savings Bank Division of the American Bankers Association at the annual convention in Philadelphia. Other officers chosen were: vice-president, Austin McLanahan, president, Savings Bank of Baltimore.

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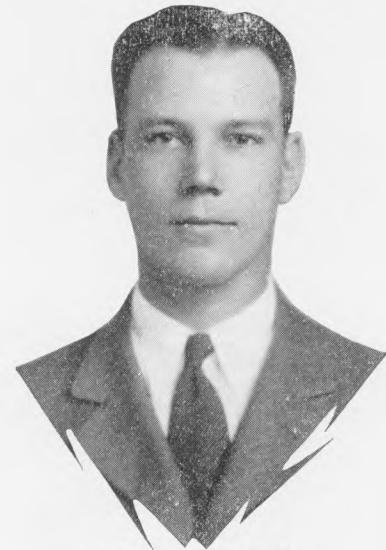
Offices in Other Cities

### Mortgage and Securities Co. Promotes Two Men

At a recent meeting of the board of directors of the Mortgage and Securities Company, New Orleans and St. Louis, Fred N. Ogden was raised to the position of vice-president and E. J. Appolonio was made treasurer.

Mr. Ogden is a native of New Orleans, having received his early education in the public schools of that city. He later entered Tulane University, where his studies were interrupted by the World War. After service in the United States army, he resumed his education at the University of Virginia and graduated with a B.S. degree.

After a brief journalistic career, he



FRED N. OGDEN

entered the employ of the Mortgage and Securities Company in July, 1923. He was appointed associate manager of its bond department in May, 1925, and nine months later was promoted to the position of manager. He retains executive control of the company's bond department, where his duties constitute direction of sales, supervision of advertising and statistician work.

He is a Kappa Alpha, member of the Phi Beta Kappa honorary fraternity, and of the New Orleans Country Club.

Mr. Appolonio is a native of New Orleans, having been educated in the city's public schools. Upon entering his business career, he was connected with New Orleans railroads until the outbreak of the war, when he left for service in the army. When the war ended he associated himself with J. K. Byrne, C. P. A. and has been active in the auditing profession ever since, being now a certified public accountant. In July, 1925, he came to the Mortgage and Securities Company, and his promotion to the position of treasurer fills a vacancy that has existed for five years.

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## Seneca Plan Will Deal in Oil Company Royalties

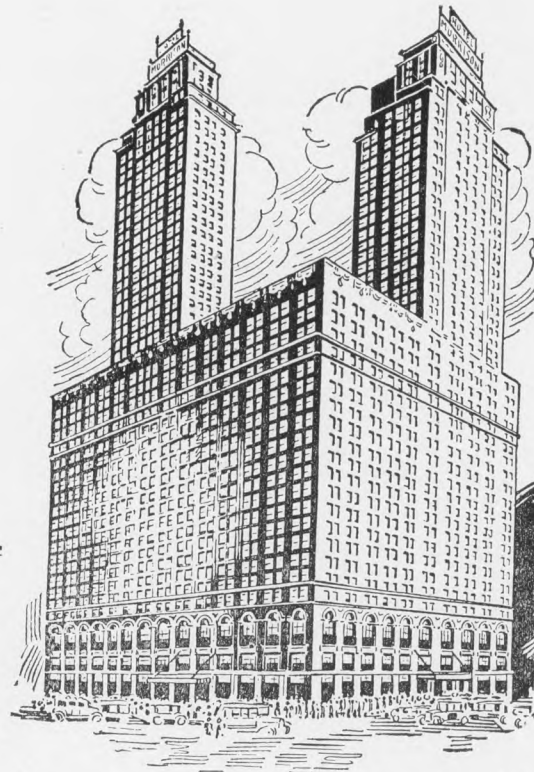
The organization of the Seneca Plan Corporation as a general holding and management corporation is announced. The organizers are business men and bankers, including George T. Webb, former vice-president the Empire Trust Company, president; Arlington W. Porter, former executive of the E. I. du Pont de Nemours Company and recently salesmanager of the United States Shares Corporation, vice-president; Eugene L. Garey, senior member of Garey, Crowlev & Carey, secretary, and Walter Tallmadge Arndt, who served as a member of Attorney General Ottinger's advisory committee in his investigation of investment trusts last year, treasurer. Directors include O. R. McLain, director of the Chrysler Corporation; Conrad H. Liebenfrost, investment banker, president of Liebenfrost, Evans & Co.; Harry F. Brewer, banker and vice-president and director of the Mariner's Harbor National Bank, and E. S. Barclay, president First National Bank, Cranbury, N. J.

In addition to the usual activities of a holding corporation, the corporation has devised a new method which enables small investors to invest in oil royalties in much the same manner as they invest in investment trusts, according to the announcement. The royalties will be deposited with a trustee under the terms of an indenture and trust certificate issued thereon. The net income is paid to the certificate holders until they have received back 100 per cent of their investment, with interest. Thereafter they continue to participate in all profits of the trust.

## George F. Parton Now With Plaza Trust Company

George F. Parton, assistant manager of the foreign department of the Guaranty Trust Company, has been elected secretary and treasurer of the recently organized Plaza Trust Company, which will open for business at Fifth Avenue and Fifty-Second Street, New York, about December 1st. He has resigned from the Guaranty Trust Company and will take over his new offices immediately.

Mr. Parton has been 25 years in the banking business in this country and in Canada. A native of Yonkers, he first entered the New York office of the Canadian Bank of Commerce, and after spending several years with that institution in Canada returned to New York to become Assistant Secretary of the Park Union Foreign Banking Corporation. He later held the same office in the Asia Banking Corporation, a former subsidiary of the Guaranty Trust Company.



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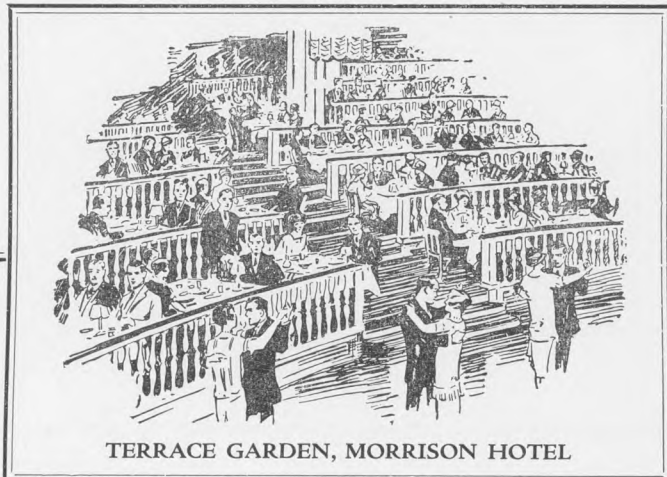
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Bothwell Hotel Bldg.

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Central Trust Bldg.

Denver, Colo.  
758 United States Nat. Bk. Bldg.

Topeka, Kansas  
209 Kresge Bldg.

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### *A. V. Morton Heads Trust Company Division*

Arthur V. Morton, vice-president of the Pennsylvania Company, Philadelphia, was elected president of the Trust Company Division of the American Bankers Association at its meeting in Philadelphia. John C. Mechem, vice-president of the First Trust and Savings Bank, Chicago, was elected vice-president.

### *Group Three Meeting, Carthage, Tennessee, Oct. 16*

Group Three of the Tennessee Bankers Association met at Carthage, Tennessee, October 16. Robert P. East, cashier of the Peoples Bank at Dixon Springs, is chairman and J. S. Dudney, cashier of the Bank of Whitleyville, is secretary.

H. Grady Muddleston, secretary of the Tennessee Bankers Association, gave a short address, followed by L. A. Ligon, of Carthage, who spoke on "The Bank and the Community." Gilmer Wilston, president of the Union and Planters Bank at Memphis and president of the Tennessee Bankers Association, also gave a short address. In the afternoon a round table discussion of banking problems was held.

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**A**N insurance company has offered a number of suggestions which may aid in reducing the number of losses due to forgery and alteration:

Never cash a check for a stranger. It is better to lose a small sale now and then than to take chances cashing checks for persons unknown to you.

Never accept a check because it looks business-like. Crooks are now counterfeiting checks of well-known concerns.

Never assume that a bank certification stamp makes a check safe. These certifications are being counterfeited by crooks.

Never assume that a written check is necessarily in the amount for which it was originally written. Machines cannot prevent alteration or forgery.

Never do what a stranger suggests in order to identify him. He probably has an accomplice at the other end of the line to give you the information you desire.

Never sign a check in blank or make it out payable to "Cash" or "Bearer."

**By F. J. PARRY**

Vice-President, American Surety Company

In the article on this page, which is based on an address delivered at the recent convention of the South Dakota Bankers Association, Mr. Parry states that the general public is ignorant of the facts but that it is nevertheless true that loss of property from crimes of forgery and check alteration exceeds by many times the loss of property, other than accidental, through such avenues as burglary, robbery, etc. The last part of his article deals with the liability of banks in case of forgery or check alteration, and is of particular interest to every banker.—  
Editor's Note.

Never leave your check book or canceled vouchers where anyone else can get hold of them.

Never let anyone else check up your bank book with canceled vouchers returned by the bank. This is the one job that every business man should do personally. Always write your checks carefully with ink, typewriter or check-writer. Begin each line at the left-hand side and leave no space between the words. Always have a safe place for delivery of your mail. Do not depend upon the type box that can be easily opened by a crook.

Finally, insure yourself against loss by carrying a check alteration and forgery policy of adequate size.

**F**ORGERY insurance has been defined as a contract guaranteeing the replacement of loss caused by the forging, raising or other alteration of any standard negotiable paper issued or purporting to have been issued by the assured and resulting in a subsequent debit against his bank account.

There are various forms of policies under which this protection may be purchased. The several forms are ar-

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To overcome those delays, the Commerce established

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ranged to suit the needs of the purchasers. For the merchants, professional and other business men we have the depositors' and commercial forms covering the assured and the bank as their respective interests may appear. The depositors' form covers the forgery or alteration of checks and various other specified instruments issued by the assured. The commercial, in addition to the foregoing, covers checks which may be received or exchanged for merchandise or services by the assured. The depositors', which is the more limited form, grants coverage only in one direction and is sold for a less premium than is the commercial which grants coverage both as to issues and receipts.

For the banking interests we have two forms of policies. The first is known as the bankers' limited covering against forgery or alteration of checks and other specified instruments issued by or certified by the bank, including savings account withdrawal orders, whether known by that name or any other.

The second is the bankers' blanket forgery and alteration policy, the broader and more often used by banks. The policy covers everything that is included in the bankers' limited with the exception of savings account withdrawal orders, but in addition it indemnifies for the forging of a check of a depositor which may be paid by the bank through any exchange or clearing house; for the forged endorsement of any depositor of the bank on the strength of which forged endorsement the bank has paid the check, and for any forged note made payable at the bank and which is paid by the bank.

**T**HERE is another form of coverage which is issued and known as the forged securities policy. It is the broadest issued and furnishes indemnity for securities and other specified instruments which have been forged or altered, or embezzled, or lost or stolen from the owner. By the payment of an additional premium this insurance may be extended to cover other instruments. Likewise, by the payment of a lesser premium the insurance can be limited to certain contingencies only. The forged securities policy is purchased not only by banking interests but by institutions which deal in and handle securities and other instruments representing value. The protection furnished by the first four forms of forgery policies enumerated covers practically every avenue through which the individual, the merchant,

professional, or business man, or institution may suffer loss except in the case of notes which are discounted, purchased or taken as collateral; but even insurance on these instruments can be purchased under the forged securities policy, which, however, does not cover notes secured by signed accounts or by mortgages or by liens upon personal property or conditional sale contracts, trust agreements or lease agreements covering personal property. The companies issue a number of forms of blanket bonds which indemnify against losses of the various kinds to which the banks are exposed, and included in several of the blanket bond forms is a forgery coverage form—some more liberal than others.

**I**T is a prevalent opinion that banks are liable for any forged or altered instrument which they may pay. Nevertheless, there have been numerous instances where the courts have held that banks are not liable. Be that as it may, whenever a forgery occurs the loss must fall either upon the bank or the depositor. While the question of liability is being discussed, the credit of the depositor may become impaired; checking on the balance of his account might be stopped. If litigation is resorted to the procedure is costly. The relationship between the bank and its depositor is likely to become strained. If the bank for business reasons or for the purpose of continuing its relations with a substantial depositor decides to assume the liability, it is placing a load upon its business which was never contemplated and which in fairness to its stockholders and other depositors should not be borne. Forgery is a hazard inci-

dental to the conduct of a banking business and is an insurable one within, of course, certain limits. If a bank insures certain hazards which are incidental to its business, how can it consistently forego insuring against forgery which is an incidental and vital hazard also? In order to give you an idea as to how this hazard manifests itself, I will give you briefly an instance taken from the files of my company.

A forger obtained access to the office of a substantial depositor in one of our large banks and stole a large number of blank checks out of the depositor's check book. One of these checks was made payable to a fictitious payee by the forger. On the second of July, which was a Saturday, he opened an account with this check in another bank in the same city. This account was opened in the name of the fictitious payee. On the morning of the 5th of July the forger appeared at the bank in which he had opened the account and asked it to issue to him \$6,000 worth of express travelers checks, giving as an excuse for the necessity of obtaining them quickly that he was about to sail for Europe almost immediately. Although the check had not cleared, an employe of the bank delivered to the forger sixty \$100 express checks at five minutes to ten in the morning. The insurance companies paid the loss. It is interesting to point out that the forger opened the account on a Saturday preceding the Fourth of July and appeared at the bank on the morning of the fifth after a three-day holiday when the employes of the institution were unusually busy.—From address before South Dakota Bankers Association.



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SOWS  
Who Listens . . .  
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"Speak and Sow"  
and those who "Listen"  
. . . . are "Reaping"  
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Abraham Lincoln Life Insurance Co.  
Springfield, Illinois.  
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 OHIO  
Name .....  
Address .....  
M.C.B.

# LEGAL TENDER

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

VOLUME 13      NOVEMBER, 1928      NUMBER 11

A. C. RIEDELL, Editor, National Bank of Commerce. R. N. ARTHUR, President, Mississippi Valley Trust Co. MISS MARGARET S. COONS, Associate Editor, 1st National Bank. LOUIS E. WALTER, Executive Secretary, 316-324 Merchants Laclede Bldg.

Notices intended for publication should be in the hands of the Editor or the Executive Secretary the fifteenth of each month. Write on only one side of paper and double space. Chapter Headquarters, 316-324 Merchants Laclede Bldg. Chestnut 9280.

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

## Chapter Enrollment Shows Gain of Eight Per Cent

### MEMBERSHIP AHEAD

The following tabulated statement shows the standing of the various banks in St. Louis and vicinity, as to memberships and enrollments, for the years 1927-28 and 1928-29.

### COMPARATIVE STATEMENT OF MEMBERSHIPS AND ENROLLMENTS FOR 1927-28 AND 1928-29

|  | 1928-1929                 |                           | 1927-1928                 |                           |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
|  | Mem-Enroll-<br>bers ments | Mem-Enroll-<br>bers ments | Mem-Enroll-<br>bers ments | Mem-Enroll-<br>bers ments |
| Franklin Bank....                          |                           | 10                        |                           | 0                         |
| Amer. Trust Co.                            |                           | 24                        |                           | 13                        |
| Franklin-American Trust Co.....            | 21                        | 6                         |                           |                           |
| Boatmen's Bank..                           | 38                        | 23                        | 27                        | 18                        |
| First Nat'l Bank..                         | 129                       | 64                        | 111                       | 40                        |
| National City Bank                         | 1                         | 0                         | 2                         | 1                         |
| United States Bk.                          | 2                         | 0                         | 2                         | 0                         |
| Liberty Central Trust Co.....              | 39                        | 14                        | 57                        | 31                        |
| Merchants-Laclede National Bank..          | 5                         | 3                         | 14                        | 17                        |
| Mercantile Trust Co.....                   | 69                        | 28                        | 94                        | 47                        |
| Mississippi Valley Trust Co.....           | 126                       | 59                        | 127                       | 50                        |
| National Bank of Commerce .....            | 80                        | 46                        | 40                        | 24                        |
| Lafayette South Side Bank .....            | 34                        | 10                        | 29                        | 7                         |
| State Nat'l Bank                           | 9                         | 5                         | 8                         | 5                         |
| St. Louis Union Trust .....                | 12                        | 13                        | 2                         | 3                         |
| Federal Reserve...                         | 55                        | 36                        | 55                        | 37                        |
| <b>East St. Louis Banks</b>                |                           |                           |                           |                           |
| First Nat'l Bank..                         | 17                        | 18                        | 13                        | 14                        |
| National Stock Yards National.             | 7                         | 5                         | 8                         | 10                        |
| Southern Illinois National.....            | 2                         | 0                         | 4                         | 0                         |
| Union Trust Co...                          | 1                         | 0                         | 1                         | 0                         |
| <b>Associated Banks (Outlying)</b>         |                           |                           |                           |                           |
| American Exchange National.....            | 0                         | 0                         | 1                         | 1                         |
| Baden Bank.....                            | 1                         | 1                         | 2                         | 2                         |
| Bremen Bank.....                           | 9                         | 1                         | 10                        | 2                         |
| Broadway Savings Trust Co.....             | 3                         | 3                         | 0                         | 0                         |
| Cass Avenue Bank                           | 0                         | 0                         | 0                         | 0                         |
| Cherokee National                          | 0                         | 0                         | 0                         | 0                         |
| Chippewa Trust Co                          | 0                         | 0                         | 0                         | 0                         |
| Fidelity Bank & Trust Co.....              | 0                         | 0                         | 4                         | 0                         |
| Easton-Taylor Trust Co.....                | 0                         | 0                         | 2                         | 1                         |
| Farmers & Merchants Trust Co.              | 4                         | 0                         | 5                         | 2                         |
| Grand Nat'l Bank                           | 1                         | 2                         | 1                         | 1                         |
| Grant State Bank                           | 7                         | 1                         | 5                         | 1                         |
| Jefferson Bank...                          | 3                         | 2                         | 2                         | 2                         |
| Jefferson-Gravois Bank .....               | 1                         | 0                         | 5                         | 4                         |
| Laclede Trust Co.                          | 8                         | 0                         | 8                         | 0                         |
| Lindell Trust Co..                         | 1                         | 2                         | 0                         | 0                         |
| Lowell Bank.....                           | 17                        | 5                         | 14                        | 3                         |
| Manchester Bank..                          | 0                         | 0                         | 0                         | 0                         |
| Mound City Trust Co.....                   | 0                         | 0                         | 0                         | 0                         |
| Natural Bridge Bank.....                   | 0                         | 0                         | 3                         | 0                         |
| North St. Louis Savings Tr. Co..           | 3                         | 3                         | 3                         | 4                         |
| Northwestern Trust Co.....                 | 14                        | 7                         | 12                        | 4                         |
| St. Louis National Bank .....              | 10                        | 2                         | 10                        | 3                         |
| First National, O'Fallon, Ill...           | 5                         | 0                         | 5                         | 2                         |
| First National, Wellston .....             | 0                         | 0                         | 0                         | 0                         |
| Granite City Nat'l                         | 1                         | 2                         | 0                         | 0                         |
| Granite City Trust & Savings Bank          | 2                         | 2                         | 1                         | 0                         |
| Gravois Bank.....                          | 2                         | 0                         | 3                         | 2                         |
| Hamilton State Bank .....                  | 0                         | 0                         | 0                         | 0                         |
| Hodiamont Bank..                           | 0                         | 0                         | 0                         | 0                         |
| Kirkwood Trust Co                          | 0                         | 0                         | 0                         | 0                         |
| Park Savings Trust Co.....                 | 3                         | 1                         | 2                         | 0                         |
| Pine Lawn Bank..                           | 0                         | 0                         | 0                         | 0                         |
| St. Louis County Bank .....                | 0                         | 0                         | 0                         | 0                         |
| Security National Bank .....               | 13                        | 8                         | 19                        | 10                        |
| Telegrapher's National.....                | 1                         | 0                         | 1                         | 1                         |
| Wellston Trust Co.                         | 1                         | 2                         | 0                         | 0                         |
| West End Bank...                           | 0                         | 0                         | 4                         | 4                         |
| Peoples Bank, St. Charles.....             | 1                         | 1                         | 1                         | 1                         |
| Union Savings, St. Charles .....           | 1                         | 1                         | 1                         | 1                         |
| Union-Easton Trust Co.....                 | 7                         | 9                         | 0                         | 0                         |
| Midland Savings Bank .....                 | 2                         | 4                         | 0                         | 0                         |
| 'Outside' Members                          | 20                        | 18                        | 47                        | 28                        |
| Bond Houses.....                           | 15                        | 19                        | 9                         | 10                        |
|  | 877                       | 460                       | 875                       | 445                       |
|  | 1928-1929                 | 1927-1928                 |                           |                           |
|  | Mem-Enroll-<br>bers ments | Mem-Enroll-<br>bers ments |                           |                           |
| Totals of preceding page 1.....            | 729                       | 359                       | 715                       | 347                       |
| Savings Trust Co..                         | 12                        | 7                         | 0                         | 0                         |
| Scruggs, Vandervoort & Barney Bank .....   | 10                        | 3                         | 17                        | 10                        |
| Shaw Bank.....                             | 5                         | 0                         | 0                         | 0                         |
| Sou. Com'l & Savings Bank.....             | 4                         | 2                         | 4                         | 0                         |
| Southwest Bank...                          | 0                         | 0                         | 0                         | 0                         |
| South Side Trust Co.....                   | 1                         | 2                         | 1                         | 1                         |
| Tower Grove Bank                           | 6                         | 1                         | 12                        | 11                        |
| 12th Street Nat'l Bank .....               | 0                         | 0                         | 1                         | 1                         |
| Vandeventer Trust Co.....                  | 0                         | 0                         | 0                         | 0                         |
| Water Tower Bank                           | 0                         | 0                         | 0                         | 0                         |
| West St. Louis Trust Co.....               | 11                        | 1                         | 11                        | 0                         |
| <b>Associate Members of Clearing House</b> |                           |                           |                           |                           |
| Webster Groves Trust Co.....               | 2                         | 1                         | 2                         | 1                         |
| <b>Miscellaneous Banks</b>                 |                           |                           |                           |                           |
| Bank of Maplewood .....                    | 5                         | 4                         | 10                        | 10                        |
| Bank of University City .....              | 3                         | 4                         | 3                         | 5                         |
| Chouteau Trust Co.                         | 5                         | 0                         | 3                         | 0                         |
| Citizens Bank of Maplewood .....           | 3                         | 6                         | 0                         | 0                         |
| Citizens National, Alton, Ill.....         | 2                         | 1                         | 1                         | 0                         |
| Clayton National..                         | 0                         | 0                         | 0                         | 0                         |
| Federal Land Bank                          | 4                         | 2                         | 1                         | 0                         |
| First National Clayton.....                | 0                         | 0                         | 0                         | 0                         |
| First National, Granite City....           | 1                         | 0                         | 1                         | 0                         |
| Belleville Bank & Tr. Co.....              | 4                         | 3                         | 0                         | 0                         |
| Belleville Savings Bank.....               | 8                         | 13                        | 0                         | 0                         |
| First National, Belleville.....            | 2                         | 2                         |                           |                           |
| Alton National...                          | 2                         | 2                         | 0                         | 0                         |
| Farmers Bank, Trenton .....                | 1                         | 1                         | 1                         | 2                         |
| First State Bank, O'Fallon .....           | 1                         | 0                         | 0                         | 0                         |
| Salem National...                          | 1                         | 0                         | 1                         | 0                         |
| Nat'l Park Bank, N. Y.....                 | 1                         | 0                         | 0                         | 0                         |
| State & Trust Bk., Highland .....          | 1                         | 1                         | 1                         | 1                         |
| First National, Webster.....               | 0                         | 0                         | 1                         | 1                         |
| Insurance Bank...                          | 0                         | 0                         | 1                         | 0                         |
| North Side Bank..                          | 0                         | 0                         | 2                         | 2                         |
| Old Orchard State Bank.....                | 1                         | 0                         | 1                         | 0                         |
| Peoples Bank, Maplewood.....               | 1                         | 0                         | 1                         | 1                         |
| Clearing House....                         | 1                         | 0                         | 1                         | 0                         |

# LEGAL TENDER

|  |     |     |     |     |
|--|-----|-----|-----|-----|
| Tri-City State Bank, Madison..         | 0   | 0   | 1   | 3   |
| First National, Lebanon .....          | 1   | 1   | 1   | 1   |
| St. Louis Joint Stock Land Bk.         | 1   | 1   |     |     |
| St. Clair National Belleville, Ill.... | 1   | 2   |     |     |
|  | 904 | 486 | 887 | 456 |

## COMPARATIVE STATEMENT OF ENROLLMENTS BY CLASSES

| Subject                            | 1927-28 | 1928-29              |
|------------------------------------|---------|----------------------|
| Banking Fundamentals               | 65      | 76                   |
| Commercial Law                     | 49      | 78                   |
| Standard Banking                   | 60      | 41                   |
| Economics                          | 35      | 34                   |
| Negotiable Instruments             | 46      | 44                   |
| Investments                        | 12      | 24                   |
| Business Letters                   | 16      | Not being given      |
| Public Speaking                    | 32      | 31                   |
| Accounting I                       | 31      | 35                   |
| Accounting II                      | 15      | 12                   |
| Accounting III                     | 10      | Included in AI & AII |
| Income Tax Procedure               | 12      | 15                   |
| Statement Analysis                 | 31      | Not being conducted  |
| Real Estate                        | 42      | Not being conducted  |
| Business Forecasting not conducted |         | 24                   |
| Credits not conducted              |         | 16                   |
| Trust Functions not conducted      |         | 56                   |
| Totals                             | 456     | 486                  |

### What the Women of the St. Louis Chapter Are Doing

The women of the St. Louis A. I. B. Chapter started the winter season with a bridge bunco luncheon at the Forest Park Hotel on Saturday, October 13. After a most delicious luncheon, bridge and bunco were played. The girl with the high score at each table received a silver friendship pin as the reward for her skill at the game.

Miss Louise Brueggeman, of the Scruggs, Vandervoort & Barney Bank, drew the attendance prize, a beautiful clock contributed by the Lafayette South Side Bank.

During the afternoon our president, Mr. Robert Arthur, was a welcome visitor and made an informal talk congratulating us on the work being done by the women of the institute.

A women's athletic committee with Miss Selma Brewer, of the Mississippi Valley Trust Co. as chairman, has formed a gymnasium class which meets every Wednesday evening at the Y. W. C. A. There have been several requests

for a Monday evening class, also a swimming class, and these will be started as soon as the enrollment justifies them. The Y. W. C. A. has made a very reasonable rate to members of the A. I. B. who join these classes.

The members of the gymnastic class are most enthusiastic and hope their number will be greatly increased as the winter goes on.

### The Glee Club Entertainment

The evening of December 12 has been selected as the date of the glee club entertainment and dance.

The Alhambra Grotto is the scene, 8:30 the time, and tickets are now on sale by the various consuls in the banks at one dollar each, which includes admission to the minstrel, the vaudeville, and the dance.

C. J. Prince, vice-president of the Scruggs, Vandervoort & Barney Bank will be the interlocutor, and the end men, Emil Bode and Ray Boniface, will be supplemented and assisted by Herbert Heil and Blaze E. Goelz.

Special songs have been written for the glee club, as well as special arrangements of old time favorites. Some of the snappiest songs right down to date are also to be used.

The personnel of the Glee Club is:

#### Sopranos

- Catherine Bollhorst, Federal Reserve Bank.
- Louise Brueggemann, Scruggs, Vandervoort & Barney Bank.
- Nell Walker Duncan, Federal Reserve Bank.
- Hazel Hurst, Northwestern Trust Co.
- Anna Mae Grolock, Scruggs, Vandervoort & Barney Bank.
- Lillian Reinhart, Liberty Central Trust Co.

#### Altos

- Ruth Brauroth, Federal Reserve Bank.
- Mrs. A. S. Brooks, Liberty Central Trust Co.
- Elizabeth Hawken.
- Erna January, Graham Paper Co.
- Evelyn Menke.
- Martha Nall, Washington University.

#### Tenors

- Blaze E. Goelz, Southern Illinois National Bank.
- Herbert Grahl, Mercantile Trust Co.
- Edgar Hanft, Federal Reserve Bank.
- Robt. D. Kerr, Liberty Central Trust Co.
- Richard R. Klein, Merchants-Laclede National Bank.

Wm. Sassman, Federal Reserve Bank. Basses

Elliott Beckett, Mercantile Trust Co.  
Emil Bode, Geo. M. Forman & Co.  
Herbert Heil, Mississippi Valley Trust Co.  
Al. Herthel, Mississippi Valley Trust Co.

Ed. P. Hoehn, Federal Reserve Bank.  
Frank S. Parker, Federal Reserve Bank.

The Glee Club has a waiting list, and if you desire to join, register your name and voice with L. E. Walter, executive secretary, 324 Merchants Laclede Building, and as soon as there is a vacancy in the section in which you sing, you will be given a try-out.

The Glee Club will also be assisted by Ernestine Moore, of the Scruggs, Vandervoort & Barney Bank, and Minnie Smith, of the Federal Reserve Bank, as well as several other artists in the vaudeville section of the performance.

Check room facilities are provided, and every arrangement will be completed to make the evening enjoyable. The hall accommodates about 1,100, and at the conclusion of the vaudeville, the chairs will be cleared and the immense hall given over to dancing.

A special feature of the Minstrel will be the Grand Opera Medley (only five minutes, however, for those of you who do not care for Grand Opera). This is an arrangement, intricate in design, and compelling in its appeal, for six independent solo voices, and two choruses.

It is impossible to disclose all the features which will be offered for your delectation, but we feel secure in assuring you that you will regret it if you do not attend.

### Heavy Enrollment Makes Room Changes Necessary

Due to the large size of the Fundamentals of Banking class on Tuesday evenings and the Commercial Law class on Fridays, it was found necessary to move the library and reading room across the hall to room 316, and convert room 322-323 into a class room. The change overcomes the crowded condition that existed in those two classes. New lights have been installed in room 323, and with the greater number of windows, better light and ventilation are thus obtained, in addition to more space.

# Illinois Bank News



OMAR H. WRIGHT  
President

**OFFICERS ILLINOIS BANKERS ASSOCIATION:** Omar H. Wright, president, Second National Bank, Belvidere, president; Lyon Karr, president, First State Bank, Wenona, vice-president; William B. Dorris, cashier, First National Bank, O'Fallon, treasurer; M. A. Graettinger, Chicago, secretary; Olive S. Jennings, Chicago, assistant secretary.

**GROUP CHAIRMEN:** 1. C. D. Tedrow, cashier, Citizens National Bank, Princeton; 2. E. L. Parks, president, Bank of Farmington; 3. G. R. Haas, cashier, Ogle County State Bank, Oregon; 4. Wm. M. Givler, cashier, First National Bank, Naperville; 5. W. D. Kitchell, cashier, Farmers State Bank, Danvers; 6. J. C. Brydon, cashier, First National Bank, Martinsville; 7. T. A. Scott, cashier, Scott State Bank, Bethany; 8. George Dyson, president, Rushville State Bank; 9. Henry Eversmann, cashier, Effingham State Bank; 10. B. Glenn Gullede, assistant cashier, Marion State & Savings Bank, Marion; 11. P. E. Zimmerman, president, Oak Park Trust & Savings Bank.

**GROUP SECRETARIES:** 1. Glenn Sheesley, cashier, Farmers National Bank, Viola; 2. John B. Fleming, cashier, Bank of Peoria; 3. F. C. Baker, cashier, Stillman Valley Bank; 4. Frank W. Reed, president, First National Bank, Lake Forest; 5. J. C. Corbett, president, Commercial National Bank, Chatsworth; 6. J. D. Morse, cashier, Morse State Bank, Gifford; 7. C. R. Hill, cashier, First National Bank, Sullivan; 8. R. R. Wallace, cashier, First National Bank, Hamilton; 9. Arthur Eidmann, cashier, St. Clair National Bank, Belleville; 10. L. K. McAlpin, cashier, First National Bank, Metropolis; 11. Wm. F. Graupner, cashier, Des Plaines State Bank.



M. A. GRAETTINGER  
Secretary

## Large Gain In Bank Deposits.

The combined statement of the six banks of Elgin, Illinois, shows an increase in deposits of \$324,754.50 during the last three months. Loans and discounts have also increased \$637,191.74 since December 31, 1927.

Total loans, discounts and bonds of the banks are \$12,714,030.91 and total deposits are \$13,511,759.23.

## Increases Capital Stock.

An increase in capitalization to

\$1,000,000 and a 50% stock distribution has been ordered by the board of directors of the First National Bank at Joliet, Illinois.

At the same time the board voted to consolidate the Woodruff Securities Company with the First National Bank. The securities company is capitalized at \$1,000,000. The increase in capital stock of the bank from \$400,000 to \$1,000,000 will allow the distribution of a bonus of \$200,000 in stock to the 180 stockholders of the bank.

F. W. Woodruff who is president of the bank is also the president of the securities company.

## Geneseo Banks Install Service Fees.

The banks of Geneseo, Illinois, have adopted a 50c service charge on accounts under \$50. Other charges adopted are: Automobile license applications, 25c; travelers' checks, 1/2 of 1%; drafts on Chicago and New York banks, 5c minimum each; printed customer's checks, actual cost of printing.

## The Chase National Bank

of the City of New York  
Pine Street Corner of Nassau

Capital - - - - - \$ 60,000,000.00  
Surplus and Profits - - - 78,807,343.06  
Deposits (October 3, 1928) - 892,388,858.54

### OFFICERS

ALBERT H. WIGGIN  
Chairman of the Board

JOHN McHUGH  
Chairman of the Executive Committee

ROBERT L. CLARKSON  
President

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Vice-President and Cashier  
WILLIAM P. HOLLY

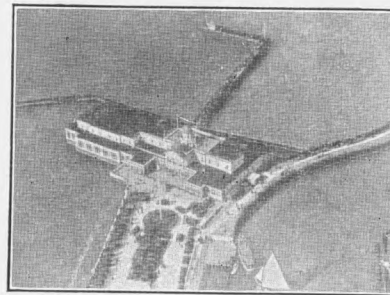
### SECOND VICE-PRESIDENTS

Frederick W. Gehle  
Edwin A. Lee  
Alfred W. Hudson  
James L. Miller  
Joseph Pulvermacher  
Leon H. Johnston  
Franklin H. Gates  
Arthur M. Aiken  
S. Frederick Telleen  
Otis Everett

William H. Moorhead  
Harold L. Van Kleecck  
T. Arthur Pyterman  
Ambrose E. Impey  
Robert J. Kiesling  
Lynde Selden  
Thomas B. Nichols  
George S. Schaeffer  
J. Sperry Kane  
George A. Kinney

Comptroller  
THOMAS RITCHIE

Foreign and Trust Department Facilities



## New Orleans

XXXII

### 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.



## 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

Dalite Hold-Up as a fitting companion protection.

JUST A POST CARD will secure particulars



**The Anakin Co.**  
CHICAGO ILLINOIS

### H. L. Wilson Elected Cashier.

The Gary-Wheaton Bank at Wheaton, Illinois, which has been without a permanent vice-president and cashier since the annual election of officers last spring has elected Harold L. Wilson, of Valley City, N. D., to that position.

Mr. Wilson entered upon his new duties October 1.

### New Bank Opens in Chicago.

The Ridge State Bank at 7048 Western Avenue, Chicago, opened for business October 6. It is headed by John Bain, chairman of the board of the Chicago Lawn State Bank, head of eleven similar institutions in Chicago, and his associates.

Officers of the new bank are: William H. Fisher, president; John H. Bain, vice-president and cashier; William S. Leslie, vice-president; Andrew Morden, assistant cashier; Ernest L. Sinclair, assistant cashier and loan manager; Charles Zofkie and A. Duncan Pacaud, assistant cashiers.

### Charles Rittger Resigns As Cashier at Morrisonville.

Charles Rittger, for many years the cashier of the Farmers State Bank at Morrisonville, Illinois, resigned from that position on October 1. The board of directors have elected Harry L. Vancil as Mr. Rittger's successor.

Mr. Rittger is one of the bank's heaviest stockholders and he still holds his position as a director.

### Foremans Acquire Interest in Another Bank.

The Foremans and their associates have acquired an interest in the Northwestern Trust and Savings Bank, Chicago, and will be represented by Alfred K. Foreman, vice-president of the Foreman Banks, who will become a member of the directorate at the next annual meeting.

The decision to elect Mr. Foreman a director was agreed upon at a meeting held recently. At the same time Frank E. Lachowski, president of the Second Northwestern State Bank and nephew of the late John F. Smulski, was elected chairman of the board. The relationship of the two banks will be more closely cemented by Mr. Lachowski becoming a director of the Foreman Banks.

### Loogootee Bank Consolidates.

The State Bank of Loogootee, Illinois, has been consolidated with the Farmers and Merchants State Bank of St. Peter, Illinois, the latter assuming the liabilities and resources, except the banking house, furniture and fixtures.



## A Bank's Service To Banks

**M**UST be prompt and competent, of course, but we add something—a personal interest which assures satisfaction and indefinite continuation of the relationship.



*On these terms  
we invite your business*

**CHICAGO  
TRUST  
COMPANY**

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

All business will be transacted in the Bank at St. Peter under the name of the Farmers and Merchants State Bank of St. Peter.

#### Bank Deposits Show Large Increase.

A gain of approximately \$500,000 in deposits since June 30 was shown by five Joliet banks in their combined statement at the close of business on October 3. Reports show total deposits of \$29,705,152.88.

Total deposits on June 30 were \$29,237,207.92.

#### New Bank At Flossmoor.

The Flossmoor State Bank, Flossmoor, Illinois, opened its doors for business in its new building on

October 27. The bank is under state supervision. It has a capital stock of \$25,000 and a surplus and contingent fund of \$12,500.

John A. Carroll, president of the Hyde Park National Bank and chairman of the boards of the Jackson Park National Bank and South Shore State Bank, is chairman of the board of the new bank. Other officers are: D. J. Brumley, president; Albert W. Tatge, cashier.

#### Elizabeth Bank Shows Good Statement.

The statement of condition as of October 3, of the Elizabeth State Bank, Elizabeth, Illinois, shows total resources of over \$780,000 and deposits of over \$680,000. Capital is \$40,000

and surplus and undivided profits are over \$55,000, making it one of Illinois' honor roll banks.

Officers of the bank are: Jacob Bertsch, president; Bernh. Dittmar, vice-president; Lois E. Nash, cashier; C. O. Daniel, assistant cashier.

#### Total Deposits Are Over \$400,000.

The statement of condition of the Crocker & Co., Bankers, Maroa, Illinois, as of October 3 shows total resources of over \$550,000. Deposits are approximately \$425,000 and it has a capital of \$100,000.

Officers of the bank are: J. Crocker, president; J. H. Crocker, vice-president; George Conover, cashier.

#### Total Resources Are Over \$13,000,000.

The statement of condition as of October 3, of the Central Manufacturing District Bank of Chicago, Illinois, shows total resources of \$13,571,758.51. Deposits are listed at \$11,001,758.51. Capital is \$500,000 and surplus and undivided profits are over \$800,000, making it an honor roll bank.

Officers of the bank are: Nelson L. Buck, chairman of the board; Wm. R. Jarnagin, president; Frank L. Webb and H. E. Poromto, vice-presidents; F. C. Hoebel, assistant vice-president; Walter R. Costello, cashier; J. R. Rolley and S. M. Goldberg, assistant cashiers; Geary V. Stibgen, trust officer.

#### Total Resources Over \$340,000,000.

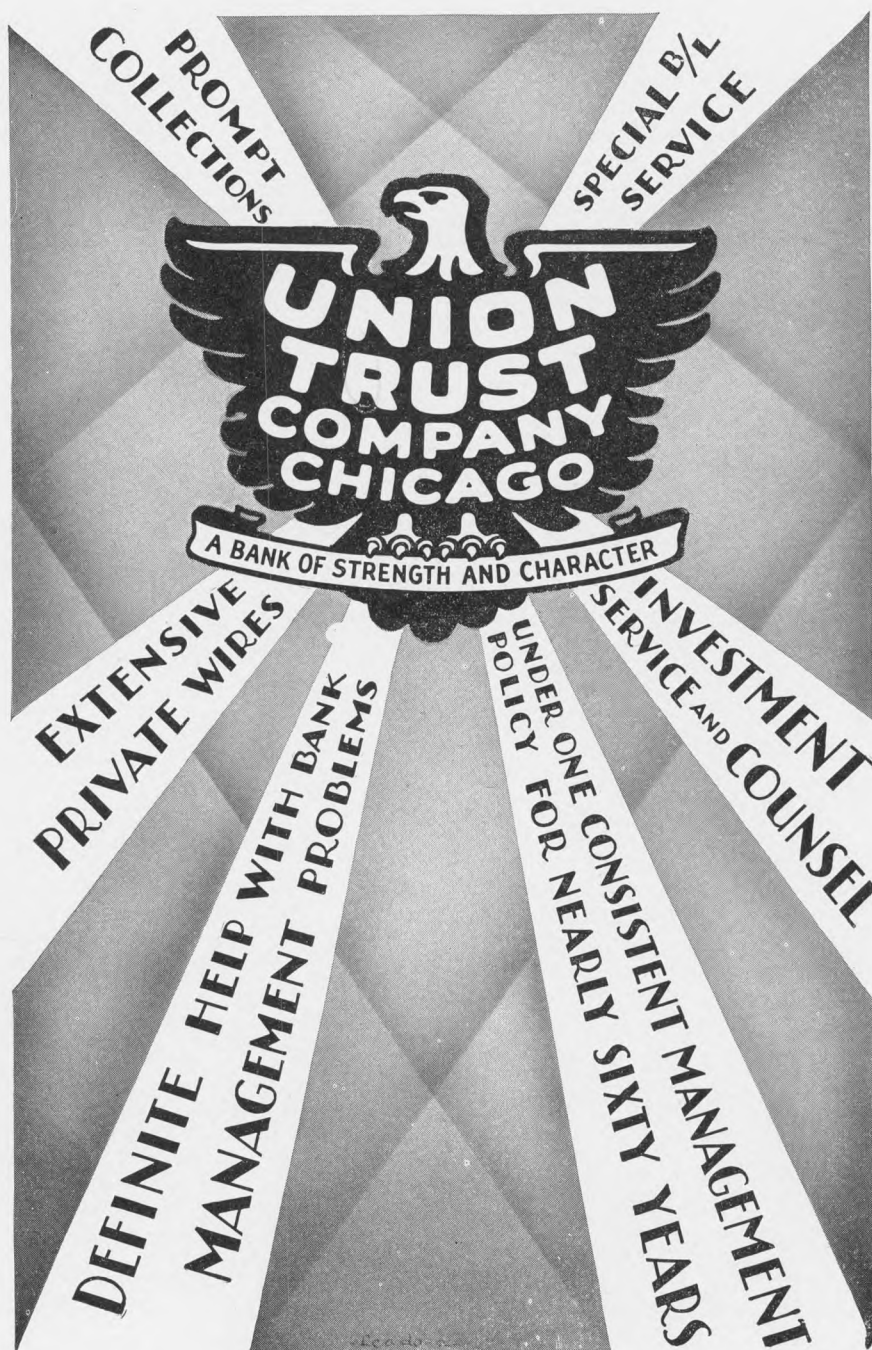
The statement of condition at the close of business on October 3, of the First National Bank of Chicago, shows total resources of over \$340,000,000. Deposits are over \$280,000,000. Capital stock and surplus are both \$15,000,000, making it an honor roll bank.

General officers of the bank are: Frank O. Wetmore, chairman of the board; Melvin A. Traylor, president; Edwards E. Brown and John P. Oleson, vice-presidents.

#### Total Resources Over \$140,000,000.

The statement of condition as of October 3, of the First Trust and Savings Bank of Chicago, shows total resources of over \$140,000,000. Deposits are approximately \$120,000,000. Capital stock and surplus are both \$7,500,000, making it an honor roll bank.

Officers of the bank are: Frank O. Wetmore, chairman of the board; Melvin A. Traylor, president; Arlan W. Converse, vice-president and cashier; Robert D. Forgan, treasurer; Joseph R. Julin, secretary.





### Cairo Bank Shows Good Statement.

The statement of condition as of October 3, of the First Bank and Trust Company, of Cairo, Illinois, shows total resources of over \$2,900,000. Deposits are approximately \$2,500,000 and capital stock is \$250,000.

Officers of the bank are: Reed Green, president; W. H. Wood and O. B. Hastings, vice-presidents; H. S. Aistrophe, cashier and secretary; H. C. Steinel, H. E. Emerson and V. M. Brown, assistant cashiers.

### Combined Statement Of Two Chicago Banks.

The combined statement of condition of the Drovers National Bank and the Drovers Trust and Savings Bank of Chicago on October 3 shows total resources of over \$32,000,000. Deposits are over \$28,000,000. Capital stock is \$1,350,000 and surplus and profits over \$1,400,000, placing the combined banks on the honor roll.

Officers of the Drovers National Bank are: William C. Cummings, president; Frederick N. Mercer and Gates A. Ryther, vice-presidents; George A. Malcom, vice-president and cashier; Dale E. Chamberlain, vice-president; Frank M. Covert, assistant cashier.

Officers of the Drovers Trust and Savings Bank are: William C. Cummings, president; Frederick N. Mercer and Charles S. Brintnall, vice-presidents; Murray M. Otsstott, vice-president and cashier; C. A. Newman, assistant cashier.

**Arthur J. Schneider**, cashier of the State Bank of Nauvoo, Illinois, died recently at his home in that city. He had been cashier of the bank for 18 years.

**The South Shore State Bank, Chicago**, officially opened its new banking home October 1. Since 1914 this bank has increased its total deposits from \$86,000 to over \$2,500,000 in resources today.

**A. L. Rogers** has been elected cashier of the Citizens State Bank at Glencoe, Illinois.

The statement of condition of the Bank of Farmington, Farmington, Illinois, on October 3 shows total resources of over \$475,000.

**Fred Lovell**, cashier and vice-president of the First National Bank of LaGrange, Illinois, has been elected president of the LaGrange Kiwanis Club.

A new bank is being started at Winnebago, Illinois, to replace the defunct Winnebago State Bank. The new bank will be known as the Peoples State

Bank and will have a capital stock of \$25,000. Officers of the new bank are: A. M. Smith, president; W. R. McGathy, vice-president; D. E. Branstetter, cashier.

**The River Forest State Bank** at River Forest, Illinois, will move into its new banking quarters in December.

**The Dorchester State Bank** has been reorganized. Officers of the new bank are A. H. Bauer, president; Wm. B. Rust, vice-president; Wm. Henrichs, cashier.

**William John McBroom**, 69, vice-president of the First National Bank of Geneseo, Illinois, died October 6 at his home in that city.

**George Hanlon** has succeeded his father, the late W. H. Hanlon, as a director of the Granite City National Bank. T. D. Gradinaroff, assistant cashier, has been elected a director to succeed the late C. H. Kunnemann.

**The merged First National and First State Bank** at Abingdon, Illinois, is to have a new banking building.

**George R. Boyles** has been elected president of the Lake View State Bank, Chicago. Mr. Boyles was an examiner of the Chicago Clearing House for seven years and before that was with the First National Bank in Chicago.

**Myron O. Brown**, of Evansville, Illi-



## 10% in 10 Days!

Ordinarily, a city bank is not charged with the responsibility of aiding its correspondents to increase their local deposits. But here at the Republic we accept that obligation.

Last month, for instance, one of our correspondents was about to celebrate its 50th Anniversary. They came to our Service Department for suggestions. We took charge, laid out a complete campaign, wrote the copy, injected some new ideas and superintended the entire job. And as a direct result, that bank *increased its total deposits 10% in 10 days!*

And if you are interested in a Chicago correspondent of this type, merely address—

The Service Department

## The National Bank of the REPUBLIC • • OF CHICAGO • •

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

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

Office of London Representative, 8 King William St., London E. C. 4

© N. B. R. 1928

nois, has accepted a position with the First National Bank at Bridgeport, Illinois, succeeding S. O. Beam.

Leslie Lundgren has been elected cashier of the Bank of Esmond, Illinois, succeeding Charles Greenwood, who goes to a bank at Eldridge, Illinois.

Ruth Gates, publicity manager of the State Bank and Trust Company at Evanston, Illinois, is the new president of the Association of Chicago Bank Women.

Paul E. Herschel, Jr., has been elected to fill the vacancy on the board of directors of the Commercial National Bank at Peoria, Illinois, caused by the death of his father, Paul E. Herschel, Sr.

O. L. Karsten, heretofore cashier of

the Farmers National Bank at Winfield, Iowa, recently accepted the cashiership of the State Savings Bank at Kewanee, Illinois.

M. D. Hathaway, one of the founders of the Peoples Loan and Trust Company at Rochelle, Illinois, died recently at his home in that city.

G. H. Rehr, for the past two years and a half cashier of the State Bank at Kirkland, Illinois, has gone to the Forest City National Bank.

Harold A. Willard has resigned as cashier of the Peoples Bank at Belvidere, Illinois.

Arthur Schneider, cashier of the Nauvoo State Bank at Nauvoo, Illinois, died recently at his home in that city.

The bankers of Gallatin County, Illinois, recently organized the Gallatin County Bankers Association with W. H. Brinkley, president, and Hugh McKelligott, secretary and treasurer.

Ed. J. Shunick, assistant cashier of the Monmouth Trust and Savings Bank at Monmouth, Illinois, resigned October 1 from that position.

Bernard Wernsing has resigned as assistant cashier of the First National Bank at Effingham, Illinois, and Paul Koboldt has been elected to succeed him.

### State Bank Division Elects Officers

S. J. High, president, Peoples Bank and Trust Company of Tupelo, Miss., was elected president of the State Bank Division of the American Bankers Association at the convention in Philadelphia. Dan V. Stephens, president, Fremont State Bank, Fremont, Nebraska, was chosen vice-president.

### G. W. Wells Is New Secretary Northwestern National Life

George W. Wells, Jr., state insurance commissioner, has accepted an appointment as secretary of the Northwestern National Life Insurance Company of Minneapolis to succeed Maurice V. Jenness, recently resigned, according to an announcement by O. J. Arnold, president of the company. Mr. Wells, who is also state fire marshal and a member of the state securities commission, will relinquish all his state duties as soon as he can be relieved to assume his new position. His term of office as insurance commissioner would have expired February 28, 1929.

Mr. Jenness, whom Mr. Wells succeeds as secretary, continues his association with the company but in the agency field as a life underwriter. He will specialize in business insurance and life estates, operating through the White & Odell Agency, Inc., state agents for Minnesota. Mr. Jenness is making this change with the expectation that the greater freedom and outdoor life which he will enjoy in the performance of his new duties will improve his health, which has not been good for the past two years.

Mr. Wells entered the service of the state insurance department in April, 1921, as an examiner and was later appointed deputy insurance commissioner. Previously he had been attorney for the state securities commission.

## OFFERING EVERY BANKING FACILITY



## THE NORTHERN TRUST COMPANY

NORTHWEST CORNER LA SALLE & MONROE STREETS CHICAGO

## Two Large New York Advertising Agencies Consolidate

**A**NNOUNCEMENT has been made of the consolidation of George Batten Company, Inc. and Barton, Durstine & Osborn, Inc., two of the largest and best known national advertising agencies, with headquarters in New York City.

Bruce Barton, president of the latter, is to be chairman of the board of the new company. William H. Johns, president of George Batten Company, Inc., will be president of the consolidated agency and Roy S. Durstine, secretary and treasurer of Barton, Durstine & Osborn, Inc., will be vice-president and general manager. The new firm will be Batten, Barton, Durstine & Osborn, Inc. Branch offices will also be consolidated giving the new company enlarged facilities in Chicago, Buffalo and Boston.

The directors of the consolidated company are to be: Charles J. Babcock, Bruce Barton, Roy S. Durstine, N. W. Emerson, F. R. Feland, George F. Gouge, R. J. Hayward, William H. Johns, Alex F. Osborn, Russell Osborn. Other officers besides those already mentioned are: F. R. Feland, vice-president; Alex F. Osborn, vice-president; Chas. J. Babcock, vice-president; Paul M. Hollister, vice-president; N. W. Emerson, vice-president; C. L. Davis, vice-president; S. H. Busser, vice-president; F. G. Hubbard, vice-president; A. D. Chipuoiné, Jr., vice-president; F. M. Lawrence, secretary; Chester E. Haring, assistant secretary; R. J. Hayward, treasurer; T. Arnold Rau, assistant treasurer.

The Chicago business of the present George Batten Corporation, George Batten Company, Inc. and Barton, Durstine & Osborn, Inc. will be combined under the name of Batten, Barton, Durstine & Osborn Corporation of Illinois of which Bruce Barton is chairman of the board, R. L. Hurst, president; William H. Johns, vice-president; Roy S. Durstine, vice-president; Chas. D. Mitchell, vice-president; F. R. Feland, secretary; and R. J. Hayward, treasurer.

The consolidation brings together in an expanding business association some of the foremost leaders in the advertising field. Both Mr. Johns and Mr. Durstine are former presidents of the American Association of Advertising Agencies. The two firms are among the largest in the country and for several years have maintained headquar-

ters in the same building at 383 Madison Avenue, New York City. George Batten Company, Inc. was founded in 1892 and Barton, Durstine & Osborn, Inc. in 1919. The consolidated company will have a personnel of more than 600 executives and employees.

In a joint statement concerning the consolidation Messrs. Johns and Durstine say: "The consolidation of George Batten Company, Inc. and Barton, Durstine & Osborn, Inc. brings into one enlarged agency two groups

of executives holding the same standards of agency ethics and efficiency. It produces a strong, unified company to meet the rapidly expanding and constantly changing developments of advertising. The strongest qualities of each agency complement and supplement those of the other."

### Father Said No More

"Jimmy, I wish you'd learn better table manners; you're a regular little pig at the table."

Deep silence on Jimmy's part. So father, in order to impress him more, added, "I say, Jimmy, do you know what a pig is?"

"Yes, sir," replied Jimmy meekly, "it's a hog's little boy."



## Fundamentals

**I**N 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

## INDIANA NOTES

### T. D. Scales Elected Director.

According to announcement of Wm. McC. Martin, chairman of the board of the Federal Reserve Bank of St. Louis, the parent bank has elected T. D. Scales, president of the First National Bank of Boonville, Ind., as a director of the Louisville Branch, for the unexpired term of Henry E. Jewett, who died on July 21, 1928.

### Indiana Bank Shows Good Statement.

The statement of condition of the

Indiana National Bank at the close of business October 3 shows total resources of \$31,882,023.96. Deposits are over \$26,000,000. The bank is capitalized at \$2,000,000 and surplus and undivided profits are over \$2,500,000, making it one of the honor roll banks of Indiana.

Officers of the bank are: Frank D. Stalnaker, president; Henry Eitel, Gwynn F. Patterson, Edward D. Moore and Thomas H. Kaylor, vice-presidents; R. Malott Fletcher, cashier; Herbert S. Wood, John F. Kurfiss, Robert B. Malloch, James L. Fish and Harry H. Maag, assistant cashiers; C. Merle Brockway, auditor.

The charter of the Millersburg State Bank at Millersburg, Indiana, was renewed last month by the state charter board. The bank has a capital stock of \$25,000.

The directors of the Walton Cass County Bank at Walton, Indiana, have elected the following officers for the coming year: O. P. Erbaugh, president; C. W. Zollman, vice-president; J. E. Evans, cashier; Kendell Price, assistant cashier.

Carl E. Betzner is president and James Young is cashier of the new Bunker Hill State Bank at Bunker Hill, Indiana. The bank is capitalized at \$25,000 and takes the place of the defunct Farmers State Bank which closed about a year ago.

Cecil Bachtenkircher, for the past eight years cashier of the Union Bank and Trust Company at Winamac, Indiana, has resigned from that position because of ill health.

J. Ransom Gordan has resigned as cashier of the Auburn State Bank at Auburn, Indiana, to go into the insurance business.

Last month the Mid-Continent Banker carried an announcement of the consolidation of the City National and the Farmers and Merchants National Banks of Boonville, Indiana. Officers of the new bank, which is known as the First National Bank, are: Dr. T. D. Scales, president; Kenneth W. Weyerbacher and Dorsey Reed, vice-presidents; Vernon Sullenger, cashier; John M. Kohlmeyer, assistant cashier. The new bank opened for business October 1.

The State Bank of Remington, Indiana, has been rechartered with a capital stock of \$30,000.

The National Bank of Sullivan and the Peoples State Bank, both of Sullivan, Indiana, have merged and will be known as the Peoples National Bank and Trust Company. The new bank will have total resources of more than \$3,500,000 and a capital stock of \$150,000.

John Haggerty has been elected assistant cashier of the Auburn State Bank to succeed J. Ransom Gordon who recently resigned.

Encouraged by the success of its Christmas savings club plan, the Citizens Loan and Trust Company of Bloomington, Indiana, has announced the inauguration of the "any purpose savings club." By this plan, members may start any time and finance themselves for any purpose, cards to mature fifty weeks later. By this plan, members save for vacations, life insurance

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

*Ability - Dependability  
Quality - Service  
Four great principles  
on which we stand*

**NORTHERN BANK NOTE COMPANY**  
FOUNDED IN 1857 BY S. W. SMITH  
**CHICAGO**



**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

and other purposes. The usual classes from 50c to \$10 per week have been started and 4% interest is added if all payments are made regularly in advance.

Formation of a \$2,000,000 banking concern has resulted from the merger of the City National Bank and the Farmers and Merchants Bank, both of Boonville, Indiana. The City National Bank was established in 1878 and the Farmers and Merchants Bank was founded in 1902. The banking firm resulting from this merger will be known as the First National Bank. The new institution will be the largest bank in Warwick County and one of the largest banks in southern Indiana. Dr. T. D. Seales was president of both institutions.

The directors of the First National Bank of Martinsville, Indiana, recently placed John S. Whitaker in charge of the bank, following the death of Dr. H. C. Robinson, former president of the bank. Mr. Whitaker is now the credit man and in general charge. Dr. E. M. Sweet is vice-president and automatically becomes president.

The Carrol County Loan and Trust Company has been reopened at Delphi, Indiana. Yantis Wells has resigned as president and H. B. Wilson has been elected to succeed him. Mr. Wells was elected second vice-president. Other officers and directors of the bank are: William Goslee, first vice-president; Harry Reed, secretary and treasurer; John Hamling, Walter Dobbins, Roy Martin, James Weidner and Henry Peters, directors.

Ted Campbell has been appointed cashier of the Irvington State Bank and Trust Company, Indianapolis, Indiana. This bank was acquired by the Fletcher Trust and Savings Company last April as its seventh neighborhood bank. Mr. Campbell has been manager of the 30th Street branch of the Company since 1924. He succeeds Clement E. Kelley who resigned. George Hulsman, who has served as assistant manager of the 30th Street Branch will succeed Mr. Campbell as manager.

Safety deposit boxes in Gary's new one and one-half million dollar state bank building will be protected by seven miles of wire, part of a modern burglar alarm system. The system is so accurate, bank officials say, that even the touch of a needle or small drill on the wires will set off the alarm.

The Citizens Trust Company Bank of Fort Wayne, Indiana, is remodeling the inside of their bank building. Cageless counters are being installed.

Charles E. Smith, cashier of the State Bank of Chalmers, Indiana, has been elected temporary cashier of the Millersburg State Bank to succeed the late Harry A. Beck.

E. A. Click, who has been connected with the First National Bank at Warren, Indiana, for more than ten years, and since the death of J. W. Cunningham, has been cashier, has resigned from that position. Harry Bonifield has been elected to take Mr. Click's place in the bank.

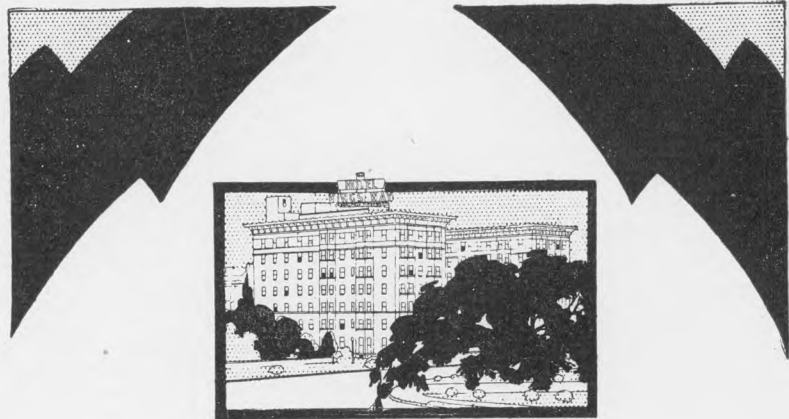
Miss Anne Smith, for nineteen years a bookkeeper in the Corn Exchange Bank at New Richmond, Indiana, has been elected cashier of the bank, suc-

ceeding the late William Kirkpatrick.

George Hulsman, who has been assistant manager of the Thirtieth Street Branch of the Fletcher Savings and Trust Company, Indianapolis, has been promoted to the position of manager.

### Reynolds on Speaking Tour in Western States

John A. Reynolds, vice-president of the Union Trust Company of Detroit, has left on a speaking tour, during the course of which he will address fiduciary associations in Seattle, Washington; Portland, Oregon; Salt Lake City, Utah; Denver, Colorado; and Los Angeles, California.



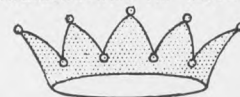
## The New Hotel Kings-Way

THE expenditure of nearly a half million dollars has transformed a traditionally famous hostelry into the modern, efficient, expertly managed Hotel Kings-Way, situated in St. Louis' exclusive West End residential section.

Refurnished, refitted and redecorated thruout—a hotel perfectly suited to the needs of residential or transient guests.

Single room and bath from \$65.00 per month—\$75.00 for two persons. Two room suites—bed room and large living room from \$140.00. Daily rate, room and bath from \$2.50. Phone Delmar 5820.

Hotel  
**KINGS-WAY**  
KINGSHIGHWAY AT WEST PINE



Under Same Management as  
HOTEL MAYFAIR  
St. Louis

## Kentucky Bank News

### Bardwell Bank

#### Shows Good Statement.

The statement of condition of the First National Bank at Bardwell, Kentucky, at the close of business October 3 shows total resources of over \$430,000 and deposits of over \$340,000. The bank is capitalized at \$25,000 and has a surplus and undivided profits of over \$36,000, making it one of the honor roll banks of Kentucky.

Officers of the bank are: E. P. Fisher, president; Dr. G. W. Payne and L. B. Jones, vice-presidents; H. C. Tankersley, cashier; Gertrude Moss, assistant cashier.

The Bank of Lewisport, Kentucky, is to have a new banking home. Two new directors, J. B. Taylor, Sr., and C. W. Taylor, have been added to the board.

J. Dudley Winston, vice-president of the First National Bank at Louisville, died at his home in that city on October 8.

George P. Street, 80, connected with the Bank of Elkton, Kentucky, died at his home in that city on October 4.

The Bullit County Bank at Shepherdsville, Kentucky, has been granted

renewal of its charter for another 25 years.

The banks of Clark County, Kentucky, sponsored a banker-farmer tour of that county which was held October 3.

The formal opening of the new home of the Kentucky National Bank at Ashland, Kentucky, was held Saturday, October 13.

The Bank of Benton at Benton, Kentucky, recently celebrated its thirtieth anniversary.

W. T. Chapin has been elected vice-president of the Lincoln Bank and Trust Company at Louisville.

At a meeting on October 3 of the board of directors of the Citizens National Bank at Covington, Kentucky, M. L. Harbeson, former judge of the Kenton County Circuit Court, was elected to the board of directors to succeed the late Charles J. Davis. Assets of the Citizens National Bank are listed at over \$3,000,000.

M. B. Campbell, a director of the Bank of McCreary County, at Stearns, Kentucky, died recently.

Charles G. Nalle, vice-president of the National Deposit Bank at Owensburg, Kentucky, has resigned from that position. Mr. Nalle has been with this bank for 27 years.

Deroy Scott has been promoted to the position of assistant cashier of the Liberty Bank and Trust Company at Louisville.

The First National Bank at Paris, Kentucky, has installed a modern night depository for the convenience of their customers.

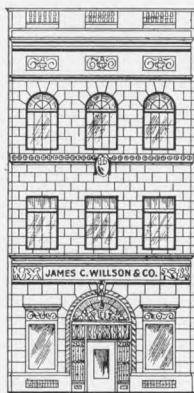
John H. Welch has resigned as president of the Farmers Exchange Bank of Nicholasville, Kentucky, and Joseph J. Robb has been promoted from vice-president to president. Robert L. Bronaugh has been elected vice-president to succeed Mr. Robb.

### First National of Cincinnati Has \$43,000,000 Deposits

The statement of condition as of October 3 of the First National Bank of Cincinnati, shows deposits of over \$43,000,000. Total resources are more than \$58,000,000 and capital stock is \$6,000,000, with surplus and undivided profits of nearly \$6,000,000.

Officers of the bank are: W. S. Rows, president; T. J. Davis, John J. Rowe, Robert McEvilley and P. E. Kline, vice-presidents; A. R. Luthy, cashier.

## Complete Investment Service



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130 SOUTH FIFTH STREET  
LOUISVILLE, KENTUCKY  
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*Our nationwide investment wire system enables us to offer our Bank clients the best buying and selling prices on securities in any recognized market. We invite you to make use of this service.*

## EVERY MODERN BANKING SERVICE

**LIBERTY BANK**  
*and* TRUST COMPANY

LOUISVILLE

.....  
**MISSISSIPPI NOTES**  
 .....

**K. Palmer Lanneau**, vice-president of the Bank of Commerce at Natchez, Mississippi, and secretary and treasurer of the Peoples Savings Bank, died recently after an extended illness.

**R. V. Pollard** has been elected president and C. A. Pitchford has been elected vice-president of the Security Bank and Trust Company at Greenwood, Mississippi.

**J. M. Mack**, vice-president of the Citizens Bank and Trust Company at Marks, Mississippi, died at his home in that city.

**Hibernia Bank Issues October "Foreign News and Comments"**

The October number of "Foreign News and Comments," published by the Hibernia Bank and Trust Company, New Orleans, features an interesting article on the oyster industry in the State of Louisiana. The bulletin discusses the subject from the standpoint of growing and canning oysters, and gives complete statistics up to 1928. In addition, a clear explanation is given of the important uses found for oyster shells.

According to this article oysters are consumed in large quantities in Louisiana and Mississippi as an ordinary article of diet, but are regarded as luxuries in most other states. Only 20% of the total crop is apparently consumed in Louisiana, the balance being canned and shipped to all parts of the Union and to Canada.

In addition to discussing Louisiana oysters, the bulletin carries comments on business conditions in Austria, Greece, Australia and New Zealand.

**They *Must* Find It  
Worth While**

In these days of sharp competition, few customers "stick" because of sentiment or habit. It is therefore very gratifying that hundreds of banks throughout the country have kept continuous accounts with the Shawmut for 20, 30, 50 years and more. The same obliging, practical aid which holds these other Shawmut customers, is courteously offered to you.



**THE NATIONAL  
Shawmut Bank**

40 Water Street, BOSTON, MASS.

**Whitney-Central**

*the Only NATIONAL  
Bank in New Orleans*

***New Orleans'  
Oldest Bank***

Established 1831



Welcomes the Opportunity  
to serve banks and their  
customers at the port of  
New Orleans

**The CANAL  
BANK AND TRUST Co.**  
*of New Orleans*

## ARKANSAS NOTES

Plans have been announced for a new building for the W. B. Worthen Company, a bank at Little Rock, Arkansas, by the president, Emmet Morris.

A "new business" campaign with the goal set at \$1,000,000 has been started by Bankers Trust Company at Little Rock, Arkansas, according to an announcement made by R. O. Irvine, vice-president and cashier of the bank.

Sebastian Straub, 54, director and vice-president of the Merchants and

Planters Bank at Helena, Arkansas, died at his home in that city.

John E. Little, 70, majority stockholder and vice-president of the Faulkner County Bank and Trust Company, Conway, Arkansas, died recently at his home in Conway.

Announcement has been made that the Simmons National Bank at Pine Bluff, Arkansas, will build a new combination bank and office building of eleven stories.

The Union Trust Company of Little Rock, Arkansas, is to have a new bank building within the next few months.

At the present time banking operations of the bank are carried on under three separate roofs.

The First National Bank of Paris, Arkansas, was organized for business September 1, 1891, with a paid up capital of \$25,000. It now has a capital of \$80,000, surplus and undivided profits of approximately \$50,000. Total resources are approximately \$875,000 and deposits are approximately \$665,000. L. B. Crenshaw is president, Conrad Elskin and I. H. Nakdimen are vice-presidents and Lewis C. Sadler is the cashier.

The American Bank and Trust Company at Paris, Arkansas, has total resources of approximately three quarters of a million dollars and deposits of about a half million dollars. Capital stock is \$50,000 and surplus and undivided profits are over \$53,000, making it one of the honor roll banks of Arkansas. The president of the bank is J. J. Smith, W. B. Ryne and Frank Struwe are vice-presidents, and B. C. Reed is the cashier.

An amendment to the articles of incorporation permitting the Crawford County Bank at Van Buren, Arkansas, to do a general trust company business has been filed. The bank now becomes the Crawford County Bank and Trust Company. John J. Izard is president of the bank and Edgar Covey is the cashier.

James Park Coffin, 90, Arkansas' oldest active banker, and chairman of the board of directors of the First National Bank at Batesville, Arkansas, celebrated his ninetieth birthday recently by performing his daily duties at his desk. Mr. Coffin has been actively engaged in the affairs of the First National Bank since 1891.

Declaring that cotton has again failed the farmers of Faulkner County as a dependable revenue producer, the Farmers State Bank at Conway, Arkansas, has started a campaign to educate the farmers of that county that the "cow, sow and hen," combined with cotton, offers a more certain road to prosperity.

Callan E. England has resigned his position as assistant secretary of the Union Trust Company at Little Rock, Arkansas, to accept one with the Associated Dry Goods Company at New York City.

Plans are being made at Hope, Arkansas, for the reorganization of the Hempstead County Bankers Association.

R. L. Deal, of Morrilton, Arkansas, has been selected by the directors of



For more than 55 years the Mid-South's highest capitalized and most resourceful bank has been a successful institution.



**BANK OF COMMERCE  
AND TRUST COMPANY**  
MEMPHIS  
CAPITAL, SURPLUS AND UNDIVIDED PROFITS  
\$ 5,000,000.00



the Merchants and Planters Bank in that city to serve as vice-president and cashier.

With the creation of a trust department in the McElroy Banking Company, Fayetteville, Arkansas, the name of the concern has been changed to the McElroy Bank and Trust Company. The new department will be in charge of Marion Wasson, formerly of Gentry, Arkansas.

J. M. Thompson, of Fordyce, Arkansas, has been selected as the cashier of the Bank of Harrisburg, Harrisburg, Arkansas.

The Boone-Newton County Bankers Association, Arkansas, has been reorganized with J. M. Wagley as president and C. C. Alexander as secretary-treasurer.

### TENNESSEE NOTES

#### Shows Good Bank Statement.

The statement of condition as of October 3 of the First National Bank of Chattanooga, Tennessee, shows total resources of more than \$23,000,000. Deposits are almost \$19,000,000 and as the surplus and undivided profits exceed the capital stock of \$1,250,000, it is one of Tennessee's honor roll banks.

Officers of the bank are: J. P. Hoskins, president; C. C. Nottingham, Z. C. Patten and J. T. Lupton, vice-presidents; W. H. DeWitt, cashier.

#### Combined Statement Two Chattanooga Banks.

The consolidated statement as of October 3 of the Hamilton National Bank and the Hamilton Trust and Savings Bank of Chattanooga, Tennessee, shows total resources of almost \$25,000,000. Deposits are approximately \$19,000,000 and they have a combined capital of \$2,000,000.

Officers of the Hamilton National Bank are: T. R. Preston, president; C. M. Preston, J. B. F. Lowry, F. L. Underwood and D. B. Harris, active vice-presidents; W. E. Harrell, cashier.

Officers of the Hamilton Trust and Savings Bank are: T. R. Preston, president; C. M. Preston, L. M. Stong and W. E. Tomlinson, vice-presidents; F. L. Underwood, vice-president and trust officer; James E. Harris, cashier; J. F. Gardner, assistant cashier in charge of the Rossville Branch; G. L. Rice, assistant cashier in charge of the East Chattanooga Branch.

W. H. Hurt has been elected a vice-president of the Manhattan Savings

Bank and Trust Company, Memphis, Tennessee. The Manhattan Savings Bank and Trust Company is the name of the bank formed following the merger of Manhattan Savings Bank with the City Savings Bank and the Fidelity Savings Bank and Trust Company. This bank has an invested capital of \$750,000 and deposits of approximately \$9,000,000.

W. D. Nelson has been elected president of the Second National Bank at Jackson, Tennessee, to succeed the late Thomas Polk. Mr. Nelson has been connected with the Second National

for 33 years. He is the son of the late W. T. Nelson, who died after serving the bank as president for 20 years.

At the annual meeting of the stockholders of the Bank of Indian Mound, Tennessee, W. C. Howell and R. E. Mann were added to the board of directors.

R. B. Gray, who has been cashier of the First National Bank at Kenton, Tennessee, for the past twelve years, has resigned from that position and will be succeeded by Cleve Holloman, assistant cashier.

## Speed — With Something Always in Reserve

U & P correspondent service is normally geared for speed. But when you require extra prompt action on any Tri-State Region contact, you can count on getting it, for we always have something in reserve for speed on the "home stretch."

Forward  
with Memphis —  
Since '69



# UNION & PLANTERS BANK & TRUST COMPANY

MEMPHIS, TENN.

## OKLAHOMA NOTES

### Statement Of Tulsa Banks.

The statement of condition as of October 3 of the Exchange National Bank at Tulsa, Oklahoma, shows total resources of more than \$53,000,000 and total deposits are more than \$48,000,000. It has a capital of \$2,000,000 and surplus and undivided profits of more than \$2,000,000, making it an honor roll bank. Officers of the bank are: Harry H. Rogers, president; W. A. Brownlee, executive vice-president; H. J. Green, cashier.

The statement of the Exchange Trust Company at Tulsa shows total resources of over \$7,500,000 and deposits of over \$3,000,000. The combined de-

posits of both banks amounts to \$51,891,681.30 and the combined capital, surplus and undivided profits is \$5,342,512.43.

### Norman Bank Has New Officers.

As a result of the purchase of a large block of the stock of the First National Bank of Norman, Oklahoma, a number of changes have been made in the executive staff. P. C. Kidd, who has been vice-president for 15 years, has been elected president. The new vice-presidents are E. H. Stubleman, Charles S. Smith and S. G. Ambrister. J. D. McGuire, a director for many years, becomes chairman of the board and W. L. Hetherington, assistant cashier, becomes cashier. President Kidd has served at various times on the executive committee of the Okla-

homa Bankers Association, as secretary of Group Three of the association, and is now chairman of that group.

### New Bank At Mounds.

A charter has been issued by the state bank department to the First State Bank at Mounds, Oklahoma, which has taken over the assets of the First National Bank. The officers, directors and stockholders of the First State Bank are the same as those of the old First National Bank. Willard Johnston, president, is also president of the Dustin National Bank, which recently changed to state supervision. In the First State Bank a change in cashiers will be made as soon as a successor to Fred Brawner, present cashier, is named.

### Statement of Sapulpa Bank.

The statement of the American National Bank at Sapulpa, Oklahoma, as of October 3, shows total resources of more than \$1,500,000. Deposits are over \$1,300,000.

Officers of the bank are: L. B. Jackson, president; H. C. Hughes and W. A. Wise, vice-presidents; G. L. Berry, cashier; R. B. Thrift, assistant cashier.

The First National Bank at Tulsa, Oklahoma, has opened up under its new name, the First National Bank and Trust Company. R. P. Brewer is chairman of the board and R. Otis McClintock is the president.

D. L. Meagher has resigned as cashier of the Farmers Bank of Orlando, Oklahoma, and Ira T. Jones has been elected to succeed him.

C. W. Benedict has joined the staff of the Producers National Bank at Tulsa, Oklahoma, as a vice-president.

George Milburn, who has been with the Citizens State Bank at Vici, Oklahoma, for the past 10 years, has severed his connections with that bank.

Hugh Adams, president of the First National Bank at Goltry, Oklahoma, has been elected president of the Farmers and Merchants Bank at Logan, Oklahoma, succeeding Arno Beyer, who died recently.

The Morris Plan Company of Oklahoma, with offices in six Oklahoma cities, on September 17 opened an office in Ardmore, Oklahoma. H. M. Archer is president of the company. Raymond H. Shine, secretary of the Retail Merchants Association of Ardmore, will be the manager of the new office.

The Bank of Chelsea, Chelsea, Oklahoma, has decreased its capital stock from \$50,000 to \$28,000.

# SERVICE

Capital  
Surplus  
Undivided  
Profits  
\$3,500,000



Faithfully serving the needs of Industrial St. Louis for the past 65 years, qualifies this bank to extend its depositors experienced financial cooperation.

## The Merchants Laclede National Bank

of Saint Louis

## Your Home Away from Home



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

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

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

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

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

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

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

# ROGERS PARK HOTEL

SHERIDAN ROAD AND PRATT BOULEVARD · CHICAGO

## LOUISIANA NOTES

### Mansfield Bank Shows Good Statement.

The statement of condition of the Bank of Commerce and Trust Company of Mansfield, Louisiana, at the close of business October 3 shows total resources of more than \$3,100,000; deposits are over \$2,300,000 and capital stock is \$200,000.

Officers of the bank are: Ben Johnson, president; R. T. Moore, G. F. Provost and Frank Hunter, vice-presidents; W. F. Moore, cashier; J. C. Coyle and Hall Peyton, assistant cashiers.

### Louisiana Banks Merge.

The Bank of Sarepta, Louisiana, has been purchased by the Bank of Spring Hill, Louisiana. Both institutions are located in Webster parish within a few miles of each other.

All deposits in the Sarepta Bank will be removed to the Spring Hill institution, where the combined business will be carried on. Capital stock of the former was \$15,000 while the capital stock of the latter was \$50,000.

J. F. Giles will remain as president of the Bank of Spring Hill under the combination. J. A. Robinson was president of the Bank of Sarepta and Lester Thomas was the cashier. R. A. Smith is cashier of the Bank of Spring Hill.

**George Parker Long, vice-president** of the Bank of Winnfield at Winnfield, Louisiana, died recently at his home in that city.

**James S. Bartee** who has been cashier of the Exchange National Bank and the Exchange Bank and Trust Company, both of Shreveport, Louisiana, since 1925, has been promoted to vice-president of the Exchange National Bank and vice-president and trust officer of the Exchange Bank and Trust Company, according to Minor Meriwether, president of both institutions.

**An increase of \$600,000 in the capital stock** of the Mortgage and Securities Company of New Orleans has been authorized by the stockholders. Under an amendment to the charter, the capital will be increased from \$1,000,000 to \$1,600,000, of which \$400,000 will be issued immediately in the shape of 7% cumulative preferred.

**The Merchants and Farmers Bank** of Leesville, Louisiana, opened for business October 6. E. D. Boone is president and cashier and Columbus Pitre is vice-president.

The Galcasieu National Bank of Southwest Louisiana held a formal opening of its new banking rooms Saturday, October 28.

**Walter A. Amaker, 46, president** of the Bank of Kentwood, Kentwood, La., is dead.

### New New York Bank Building Has Unique Architrave

The historical picture of the coinage of the world, extending from the time of the early Greeks and Romans to 1921, when the American peace dollar was minted, is outlined on the architrave

of the new Chase National Bank building in New York.

Carved marble replicas of the twenty-three representative coins of the principal nations of the world, selected for their historical importance and inherent beauty, are reproduced on the architrave which frames the imposing entrance to the bank. Occupying the keystone position is the peace dollar, for the reproduction of which it was necessary to obtain special permission from the treasury department at Washington.

An attractive booklet has been sent out by Chase National Bank which tells the story of each of the coins reproduced on the architrave.

# LOUISIANA

## Did You Know That

- Louisiana is the leading state in the production of furs and pelts?
- Louisiana is the largest producer of denatured alcohol?
- Louisiana has the largest and purest salt deposits?
- Louisiana is the second largest lumber producing state and leads in the production of pine lumber?
- Louisiana is the largest producer of mahogany lumber products?
- Louisiana produces 98% of the sugar cane in the United States?
- Louisiana produces approximately 50% of the rice grown in the United States?
- Louisiana produces 73% of the carbon black made from natural gas in the United States?
- Louisiana has some of the largest pulp and paper mills in the United States?
- Louisiana is the only state in the Union where perique tobacco is produced and manufactured?
- Louisiana is the home of the largest syrup manufacturing plant in America?
- Louisiana has the largest factory for manufacturing men's summer clothes, located in the United States?
- Louisiana is the home of the largest oil refinery in the world?
- Louisiana has the largest single unit sugar refinery in the world?
- Louisiana has the largest saw mill in the world?
- Louisiana is the home of the largest cypress lumber producing company in the United States?
- Louisiana has the largest and most modern rice mill in the United States?
- Louisiana is one of the largest producers of turpentine and naval stores products?
- Louisiana has one of the largest plate and sheet glass plants in the United States?
- Louisiana harbors the second largest port in the United States?
- Louisiana ranks seventh as an oil producing state and, with recently discovered fields, will soon outrank other states?

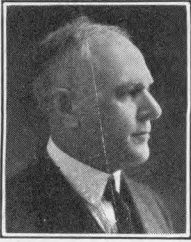
*As Louisiana's largest bank, outside the City of New Orleans, we are proud of our state and stand ready to do our part toward the development of these great resources.*

## Commercial National Bank

SHREVEPORT, LOUISIANA

Since 1886

## Missouri Bank News



A. A. SPEER  
President

**OFFICERS MISSOURI BANKERS ASSOCIATION:** President, A. A. Speer, president, First National Bank, Jefferson City; vice-president, F. B. Brady, vice-president, Commerce Trust Company, Kansas City; treasurer, E. N. Van Horne, cashier, American National Bank, St. Joseph; secretary, W. F. Keyser, Sedalia; assistant secretary, E. P. Neef, Sedalia.

**GROUP CHAIRMEN:** 1—W. L. Weaver, cashier, Hannibal National Bank, Hannibal; 2—E. C. Brownlee, cashier, Brownlee Banking Company, Brookfield; 3—C. S. Berndt, cashier, Farmers State Bank, Stanberry; 4—F. C. Barnhill, cashier, Wood & Huston Bank, Marshall; 5—L. L. Will, assistant cashier, Lowell Bank, St. Louis; 6—L. C. Leslie, cashier, First National Bank, Oran; 7—Chas. F. Ellis, cashier, Citizens' Bank, Marshfield; 8—H. A. Richardson, vice-president, Conqueror First National Bank, Joplin.

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



W. F. KEYSER  
Secretary

### A. Q. Carter Now With Sturdivant Bank.

A. Q. Carter has succeeded J. F. Lilly as vice-president and cashier of the Sturdivant Bank, Cape Girardeau, Missouri. Mr. Lilly resigned to become a national bank examiner for the St. Louis district.

Mr. Carter is well known throughout Southeast Missouri, having been connected with the First National Bank of Dexter, Missouri, since 1896. He was instrumental in nationalizing the Bank of Dexter in 1919, it being the oldest bank in Stoddard County.

The Sturdivant Bank, with which Mr. Carter is now connected, is the oldest bank in Southeast Missouri, having been established in 1866. It has total resources of approximately \$850,000. Alfred L. Harty is president of the bank.

### Will Install New Vault Work.

S. E. Castator, special bank vault representative of the Herring-Hall-Marvin Safe Company, in charge of the

St. Louis office at 306 North Fourth Street, has announced that Herring-Hall-Marvin vault equipment is soon to be installed in the new home of the Memphis branch of the Federal Reserve Bank of St. Louis. Another installation of Herring-Hall-Marvin vault work is to be made at the Kirkwood Bank, Kirkwood, Missouri.

### Buys Stock Of St. Louis Bank.

The entire capital stock of the Farmers and Merchants Bank, at the southeast corner of Grand Boulevard and Gravois Avenue, St. Louis, has been purchased by Col. Ben. G. Brinkman. The consideration was \$1,600,000, or \$400 a share.

The capital of the Farmers and Merchants Bank is \$400,000 and the surplus is approximately \$1,000,000.

### New Officers Of Union Bank.

At a recent meeting of the board of directors of the Bank of Union at Union, Missouri, L. C. Allersmeyer,

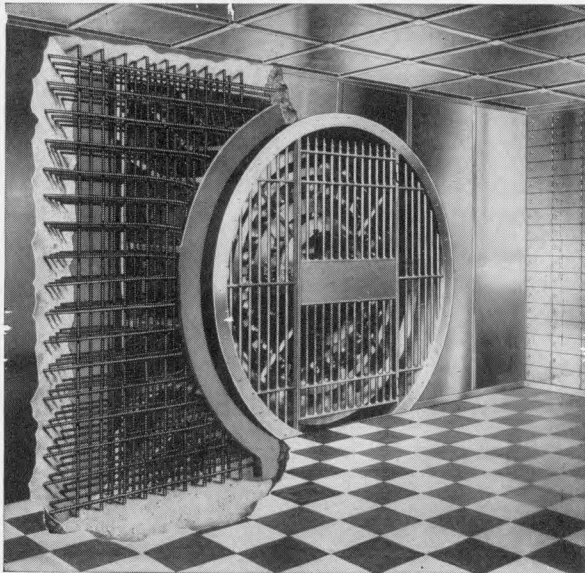
who has been cashier of the bank for many years, was named active president and F. H. Muenstermann, who has been assistant cashier for several years, was named cashier to succeed Mr. Allersmeyer. Dr. E. A. Stiergerger, former president of the bank, was named chairman of the board of directors.

### H. A. Gardner Elected President.

The directors of the Monett State Bank at Monett, Missouri, have elected H. A. Gardner, an attorney at Monett, as president of the institution. Mr. Gardner takes the place of F. M. Shriver, who has resigned as president.

### St. Louis Bank to Become a National Bank.

The South Side Trust Company, now located at South Broadway and Pestalozzi Street, St. Louis, will be reorganized into a national bank when it moves into its new \$500,000, 10-story building, now under construction at Grand Boulevard and Gravois Avenue,



A new type of vault entrance with interlocking vestibule. The reinforcing rods of the concrete wall extend into the massive channel shaped vestibule casting and are tied through its heavy ribs. When the concrete is poured the vestibule becomes a part of the wall itself.

*Manufactured and installed by*

## Herring - Hall - Marvin Safe Co.

Hamilton, Ohio

The Herring-Hall-Marvin Safe Co. for nearly a century has built and will always continue to build the same undeviating quality into its products.

according to an announcement made recently by the president, A. C. F. Meyer.

The South Side Trust Company now has a capital and surplus of \$350,000 and resources of more than \$3,000,000. The new national bank will be controlled by the officials of the Lafayette South Side Bank as is the South Side Trust Company at the present time.

John E. Lauer has been added to the board of directors of the Bank of Americus at Rhineland, Missouri.

The stockholders of the Citizens Bank at Granite City, Missouri, have decided to reduce the capital stock of the bank from \$80,000 to \$50,000.

Jack Evans Hogan, for 17 years connected with the West Plains Bank at West Plains, Missouri, died suddenly at his home in that city from a hemorrhage of the brain.

At the annual meeting of the stockholders of the Bank of Illmo, Illmo, Missouri, held recently, a 6% dividend was declared and \$500 added to the surplus fund.

Thomas J. Wolland, president of the Ray County Savings Bank, Richmond, Missouri, died recently at his home in that city.

Frank W. Feuerbacher, 78, president of the Southern Commercial Savings Bank, St. Louis, died at his home in that city last month.

At a meeting of the board of directors of the Gentry County Bank, Albany, Missouri, G. W. Reed was elected vice-president of that institution to take the place of Jas. O'Mara, deceased.

Felix E. Goerlich, assistant secretary of the Franklin-American Trust Company, St. Louis, died recently at his home in that city.

The St. Louis County Loan and Investment Company, Clayton, Missouri, has announced an increase of \$40,000 in capital. This brings the capital of the company to \$100,000.

According to the last statement of condition issued by the Citizens Bank of Marshfield, Missouri, the bank has total resources of \$742,802.67. Deposits are \$676,917.84 and it is capitalized at \$50,000. Officers of the Citizens Bank are: Roy Nelson, president; B. F. Julian and W. P. McKnight, vice-presidents; Charles F. Ellis, cashier; W. B. Miller and G. W. Dailey, assistant cashiers.

Officers of the Wood and Huston Bank at Marshall, Missouri, are: L. D. Murrell, president; C. M. Buckner, vice-president; F. C. Barnhill, cashier; Cary Huston and J. C. Lamkin, assist-



First Home of the Boatmen's Bank  
No. 16 Locust Street

MORE than 80 years ago the BOATMEN'S SAVINGS INSTITUTION opened its doors for business, having received its charter from the State of Missouri on the 16th day of February, 1847.

That small institution with only a handful of depositors has survived every crisis—and today serves the needs of a great city and a great trade territory.

The record of the bank is a part of the history of St. Louis and it may be opened at any page without fear of what that page may reveal.

As your St. Louis correspondent, the Boatmen's National Bank will serve you faithfully and serve you well. We solicit your business on our record.

#### OFFICERS

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



CAPITAL AND SURPLUS

**\$2,750,000.00**

ant cashiers. The last statement of condition of the bank shows that they have total resources of over \$1,800,000. Deposits are \$1,547,342.35. The bank has a capital of \$100,000 and a surplus and undivided profits of over \$218,000, giving them the much coveted honor of being one of Missouri's honor roll banks.

A new bank has been formed at Lewiston, Missouri, to be known as the Lewiston State Bank. P. N. Day is president and Lorenzo H. Gnuse is the cashier.

Floyd Taylor was elected as a direc-

tor of the Bank of Spickardville, Spickardville, Missouri, at a recent meeting of the board of directors. He was elected to take the place left vacant by the death of Maria Wolz Bedard.

The statement of the Peoples Bank of Bonne Terre, Missouri, as of August 16, shows that it has total resources of over \$800,000. It is an honor roll bank, having a capital of \$25,000 and a surplus and undivided profits of over \$33,000. Officers of the bank are: J. J. Bowman, president; Albert Marshall, vice-president; P. L. Benham, cashier; C. F. Dinwiddie, assistant cashier.

#### Boone County National Bank, Columbia, Mo.

The last statement of the Boone County National Bank shows that it has total resources of \$2,065,205.59. Capital is \$100,000 and surplus and profits, \$270,166.88, making it one of Missouri's honor roll banks. Deposits are over \$1,400,000.

The Boone County National Bank is 71 years old and the first national bank in Missouri, as well as being the first bank in Missouri to be admitted to the federal reserve system.

Officers of the bank are: R. B. Price, president; C. B. Collins, vice-president; A. G. Spencer, cashier; J. R. Liseomb and E. S. Dysart, assistant cashiers.

#### Conley-Meyers Bank, Columbia, Mo.

The last statement of the Conley-Meyers Bank at Columbia, Missouri, shows that it has total resources of over \$470,000. It is the youngest bank in Columbia, being organized with a capital of \$20,000 in 1912. Since that time it has increased its capital out of its earnings until capital, surplus and undivided profits now exceed \$140,000.

This bank has gone contrary to the practice of most banks in that it deals almost exclusively in first mortgage real estate loans on improved property in the city of Columbia.

Officers of the bank are: W. T. Conley, president; G. B. Sapp, vice-president; S. M. Meyers, cashier; Miss Duley Creasy, assistant cashier.

#### Columbia Savings Bank, Columbia, Mo.

The last statement of condition of the Columbia Savings Bank, Columbia, Missouri, shows that it has total resources of \$696,617.01. It has a capital of \$100,000 and deposits of over \$500,000.

Officers of the bank are: H. H. Banks, president; T. W. Whittle, vice-president; B. C. Hunt, cashier; M. G. Banks, assistant cashier.

#### Exchange National Bank, Columbia, Mo.

The last statement of condition of the Exchange National Bank of Columbia, Missouri, shows that it has total resources of \$1,234,886.18. It has deposits of over \$800,000 and cash on hand and demand exchange, \$273,239.20. It is an honor roll bank, having a capital of \$100,000 and surplus and undivided profits of \$162,294.19.


Officers of the bank are: C. B. Bowling, president; J. L. Lynes, vice-president; W. E. Smith, cashier; M. F. Thurston, assistant cashier.

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**The Sturdivant Bank,  
Cape Girardeau, Mo.**

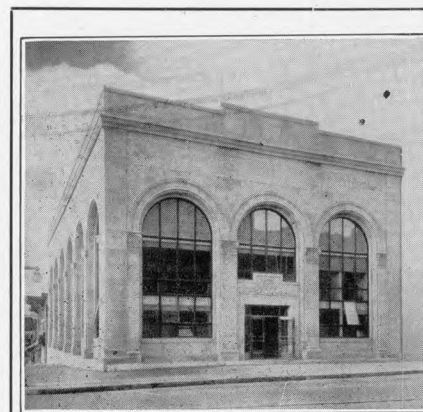
The last statement of the Sturdivant Bank at Cape Girardeau shows that it has total resources of over \$825,000 and deposits of approximately \$650,000. It is capitalized at \$100,000. Officers of the bank are: Alfred A. Hardy, president; A. Q. Carter, vice-president and cashier; Blanche Harrell and R. L. Beckman, assistant cashiers.

**The First National Bank,  
Cape Girardeau, Mo.**

The last statement of condition of the First National Bank at Cape Girardeau shows that it has total resources of over \$1,250,000 and total deposits of over \$1,000,000. Capital stock is \$100,000. Officers of the bank are: Clyde D. Harris, president; W. O. Bowman, vice-president; H. Bremermann, cashier; Mesie Astholz, assistant cashier.

**Miners Bank of Joplin,  
Joplin, Mo.**

The Miners Bank of Joplin is the oldest bank in Joplin and the lead and zinc district of Missouri. Its last statement of condition shows that it has total resources of over \$2,520,000. It is an honor roll bank, having a capital of \$100,000 and surplus and undivided profits of over \$118,000. Deposits are over \$2,000,000. Officers of the bank are: Howard C. Murphy, chairman of the board; Delmar C. Wise, president; Victor L. Young and William H. Landreth, vice-presidents; Virgil H. Board, cashier; William F. Fanning, Milford R. Herron and Sherman A. Smith, assistant cashiers.



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**Additional Capital:** St. Louis Investment House, expanding business, invites the association of men of means, active or inactive basis. Address C. R. E. care of Mid-Continent Banker, 12-28.

**Wanted:** Seasoned banker 34 years of age—12 years experience, desires to purchase substantial or controlling interest in bank in good town of 1,000 population up. Any territory considered. L. W., care Mid-Continent Banker, 408 Olive Street, St. Louis, Mo., 10-28.

Would like to purchase controlling interest in a good bank in a town of 1,000 to 4,000 in Southwest Missouri or Northern Arkansas. Write A. C. T., care Mid-Continent Banker, K-11.

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

**Connection desired** about January or February, 1929, by young man, 26 years of age, member of Missouri Bar, a high school graduate, graduate of the American Institute of Banking, five years financial experience as assistant cashier of National Bank. Address A. A. S., care Mid-Continent Banker, 11-28.

**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 company will not make such loans in towns of less than 10,000 and there is opportunity here for someone. Address T. J. C., care Mid-Continent Banker, 7.

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

**For Sale:** Illinois National bank. Only bank in a modern town of 500 people, Chicago territory. All denominations of churches. An exceptionally good, clean and profitable bank. Capital \$25,000. Deposits \$300,000, of which 70 per cent is checking. No "other real estate." Large reserve. Salary of cashier \$3,000. Large surplus and undivided profits. Bare controlling interest offered at book value. Investment of about \$30,000 could be materially reduced by distribution of undivided profits. Address A. E. D., care Mid-Continent Banker, 11-28.

**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 A1 references. Give full details of what you have to offer. Address M. M., care Mid-Continent Banker, 10-28.

**Wanted:** Coupon booth. Give details and price. Address GDM, care Mid-Continent Banker, 6-28.

**Capable Bank Executive** desires to make change. 36 years old, 17 years experience. A-No. 1 Credit man and accountant. Address Box A. C. I., Mid-Continent Banker, 2-29.

**Banker-Lawyer** wants connection with bank, trust company or loan company. Seven years a country banker as cashier, three years practicing law. Thirty-one years of age, married. Salary open. Now in small town. Available at once. Address X-2, Mid-Continent Banker, 6-28.

**Reorganization:** Experienced bank man with good record, offering his services with investment in stock, desires to correspond with bank in a good town, which is considering a reorganization. Address W. J. C., care Mid-Continent Banker, 8.

**Wanted:** Position as cashier or active officer in bank in town of not less than 1,000 population with good schools, church and social conditions, and the community not dependent upon any one crop for its support. Have had 25 years bank experience from janitor to vice-president, can furnish best of references, now connected with bank more than half million dollar resources. Would be interested in organizing bank in town that has not had bank or where bank may have closed and the citizens desire reorganization and they would take half to three-fourths of stock. Address S. P. C., care Mid-Continent Banker, 11-28.

**Wanted:** Revolving door for bank. Oak finish preferred. Address W. V. M., care Mid-Continent Banker, 11-28.

**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 insurance company or loan association. Address H. M. L., care Mid-Continent Banker, 6-28.

**Bond Salesmen:** An established St. Louis bond house is expanding its Missouri and Southern Illinois territory and will receive applications from energetic and ambitious salesmen. Preference will be given to experienced bond salesmen with clientele, but consideration will be given to bankers who are desirous of learning the bond business, and who have a large acquaintance with prospective bond buyers. Give us full particulars concerning yourself in your first letter which will be held in confidence. Address J. J. W., care Mid-Continent Banker, 7.

## KANSAS NOTES

**M. H. Eggert,** of Panama, has been elected cashier of the Bank of Syracuse, Kansas, and will succeed M. H. Rodgers who resigned to enter the insurance field.

**Forret Butts,** cashier of the Protection State Bank, Protection, Kansas, and for 15 years prominent in financial circles of the Southwest, died recently at his home in that city.

**Julius Hilt,** director and vice-president of the State Bank of Bern, Kansas, died recently at his home in that city.

**The First National Bank of Tonganoxie,** Kansas, is planning to erect a new bank building in the near future.

**A new burglar alarm system** has been installed by the First National Bank of Pratt, Kansas.

**At a recent meeting of the directors** of the Farmers and Merchants Bank, Oxford, Kansas, Albert Watkins, assistant cashier for the last two years, was elected cashier, to fill the vacancy caused by the resignation of J. O. Wilson.

**Paul Grouning,** of Lehigh, Kansas, has accepted a position in the Langdon State Bank, succeeding Kent Reynolds, who recently resigned.

**W. W. Wells** has resigned as cashier of the Ford State Bank, Ford, Kansas.

**William Smith,** president of the Corbin State Bank, Corbin, Kansas, died recently at his home in that city.

**At a recent meeting of the stockholders** of the First National Bank at Garden City, Kansas, Conrad Gabriel was elected president, James A. Dunn, vice-president, C. V. Chalfont, vice-president, C. A. Fulton, cashier, Ray McBeth, assistant cashier, Mrs. I. N. McBeth, director and W. B. George as chairman of the board of directors.

**William T. Lilley,** 70, president of the Merchants Kansas City Bank, Kansas City, Kansas, died recently at his home in Kansas City.

**E. R. Ward,** president of the First National Bank of Wetmore and vice-president of the Goffs National Bank, died at his home in Wetmore.

**A. B. Evans,** president of the Citizens State Bank at Republic, Kansas, died at his home in that city last month.

**Forest Brown** has been elected cashier of the Farmers State Bank at Stockdale, Kansas.

**Orrin W. Sprouse** has resigned as cashier of the Commercial State Bank at Leavenworth, Kansas.





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E. C. Eppley, President  
Charles B. Hamilton, Managing Director

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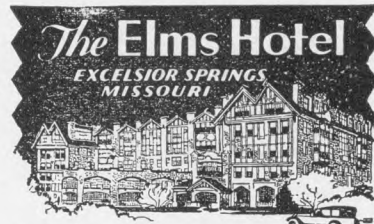
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## Hibernia Magazine in 23rd Year of Publication

The Hibernia "Rabbit," published quarterly by the Hibernia Bank Club, an organization of the officers and employees of the Hibernia Bank and Trust Co., New Orleans, has made its October appearance.

This issue of the "Rabbit" carries as its feature article the address delivered by R. S. Hecht, president of the Hibernia Bank, before the American Bankers Association at its annual convention held in Philadelphia. In this address Mr. Hecht emphasized the dangers of "chain" banking and the need of preserving the nation's present system of unit banking.

The "Rabbit" also contains an article commemorating the signing of the armistice which terminated the World War in November, 1918. This article tells of the part played by the Hibernia Bank during the war and includes some very interesting reproductions of war time posters. Another article tells of the results of the annual election of the Hibernia Bank Club's officers and directors. There is also a brief summary of the report on the condition of the State Banks of the country prepared annually by R. N. Sims, vice-president of the Hibernia Bank and secretary-treasurer of the National Association of State Banking Supervisors. This report of Mr. Sims' is comparable to the annual report of the Comptroller of the Currency on National Banks.

This issue of the "Rabbit" marks its 23d year of publication, it having been established in October, 1905. It is one of the oldest bank house organs in America.

## Midland Bank Installs Night Depository Safe

The Midland Bank, London, is adding further to the list of services available to the customers of a modern bank. Managers of theatres, cinemas and restaurants, shopkeepers, and in fact traders generally who conduct business after the usual local banking hours have always had to retain in their possession considerable quantities of cash over night or during week-ends or holiday periods. This they have had to do under conditions perhaps not always calculated to assure the maximum of safety combined with convenience.

The present innovation is designed to provide for such cases as these, not by extending the hours of banking business but by means of a mechanical apparatus

available for use during those hours when the doors of the bank are closed. This apparatus, known as a night safe, is already in operation at the Midland Bank's branch at 20 and 22 King Street, Hammersmith, London, and is also in course of installation at a number of offices in other metropolitan district and at several provincial branches. If found generally acceptable the system may be extended to additional branches in busy shopping and trading centers.

The night safe itself, which is constructed by The Chatwood Safe Co., Ltd., is inside the bank building and is connected, by means of a chute, with a



fitting built into the outside wall of the bank. Access to the night safe is gained by a revolving door in this fitting, the door being controlled by a special key provided by the bank. The customer is also furnished with a leather wallet in which he places cash, cheques, etc. The wallet bears a distinctive number and is fastened with a lock which may be opened only by means of a second special key. After unlocking and opening the revolving door on the outside wall of the bank the customer places the wallet on a small platform which rotates as the door closes, thus permitting the wallet to travel by way of the chute into the night safe. Here it remains until the customer or his representative calls some time during banking hours for the wallet to be delivered to him.

One of the terms under which the customer may avail himself of this new facility is that the wallet may be used solely for the purpose of placing therein articles intended for the credit of his account. The bank is not deemed to have received for the credit of a particular account any cash, cheques, etc.,

placed in the wallet until the customer or his representative has opened the wallet and paid in the contents to the credit of the account.

## Chase National Shows Increase

Total resources of the Chase National Bank of the City of New York established a new high record for the bank of \$1,156,340,254 as of October 3, according to the statement of condition published on that date in response to the call of the Comptroller of the Currency. This represents a gain of \$52,598,193 over the previous record of \$1,103,742,061 reported as of June 30, 1928. A year ago on the corresponding call, which was as of October 10, the bank reported total resources of \$1,004,088,104.

The current statement is the first issued by the bank since the \$40,000,000 of new capital paid in as of July 2, of which total \$30,000,000 was paid into the bank's capital and surplus, and \$10,000,000 was added to the capital funds of the Chase Securities Corporation. As a result of the addition of this new capital the bank now has \$60,000,000 of capital and \$60,000,000 surplus. Undivided profits as of October 3, totaled \$18,807,343 against \$17,472,702 on June 30, 1928, and \$15,811,628 reported on October 10, 1927.

Aggregate deposits of the bank also showed a large gain compared with the previous statement, the total being a little short of the \$900,000,000 mark. Total deposits of October 3, totaled \$892,388,858, representing an increase of \$48,644,192 compared with the total of \$843,744,666 reported on June 30, 1928.

## Total Resources \$39,991,291

The statement of condition as of October 3 of the Union National Bank of Pittsburgh shows total resources of \$39,991,291.47. Deposits are over \$27,000,000 and as the surplus exceeds the capital of \$2,000,000 by \$3,000,000, it is an honor roll bank.

Officers of the bank are: C. D. Armstrong, chairman of the board; Lloyd W. Smith, president; E. S. Egger and Lawrence S. Bell, vice-presidents; John W. Thompson, vice-president and trust officer; R. H. Beatty, cashier.

The Pilgrim they laid in a large upper chamber, whose window opened toward the sun-rising; the name of the chamber was Peace, where he slept till break of day, and then he awoke and sang.—Bunyan.

## THE APPROACHING CONSOLIDATION...

### .. *Creating* A NEW BANK *of nation-wide importance in size and service*

**T**HE approaching consolidation of Illinois Merchants Trust Company and Continental National Bank and Trust Company of Chicago under the name CONTINENTAL ILLINOIS BANK AND TRUST COMPANY will unite Chicago's two largest banks to form a banking house of nation-wide and international importance.

In size, CONTINENTAL ILLINOIS BANK AND TRUST COMPANY, with its resources of more than a billion dollars, will rank with the foremost banking houses of the world.

The new institution will serve more banks in this country and

abroad than any other bank in the United States.

It is planned that the consolidated bank will be a member of the Federal Reserve System.

The uniting of our Bond Department and Continental National Company to form CONTINENTAL ILLINOIS COMPANY will not only create a \$20,000,000 securities company, but will bring together two organizations of unusual experience and equipment in the investment field.

To our customers and to all those interested in the enlarged service facilities to be offered by the new bank, we extend a cordial invitation to communicate with our officers.

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**National Bank of Commerce**  
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**Federal Commerce Trust Company**  
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