JANUARY, 1929

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Mercantile Trust Company

CAPITAL AND SURPLUS TEN MILLION DOLLARS

EIGHTH ST. LOUIS TO ST. CHARLES

Locust
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St. Louis Bankers and their Families

1. Mr. and Mrs. Chas. Maull and their daughter, Mrs. Conner B. Shanley, and son, Charles, Jr. Mr. Maull is president of the Northwestern Trust Company.

2. Mr. and Mrs. V. A. McKee. Mr. McKee is assistant cashier of the Citizens National Bank of Maplewood.

3. Mr. and Mrs. Louis Boeger and their three sons, (left to right) Walter, Herbert and Louis, Jr. Mr. Boeger is president of the North St. Louis Trust Company.

4. Mr. and Mrs. J. C. Tobin and their four children, (left to right) Robyn, J. C. Jr., Tommy and Mary Louise. Mr. Tobin is vice-president of the Mound City Trust Company.
What Bankers in the Mid-Continent Territory Think of the Outlook for 1929

Farm Conditions Normal in Southern Illinois
By JOS. V. CAPEL
President, First Trust and Savings Bank, Harrisburg, Ill.

The coal trade in Saline County is rather disappointing. Much of our contract trade has not yet been recovered since the new agreement.

Farming conditions are about normal. The acreage of winter wheat sown is about sixty per cent of last year and it is going into the winter in good condition. The corn crop was below average, not enough for home consumption, and as a consequence the farmers are selling their hogs before they are really ready for market. The prospect for a large corn acreage crop next year is good. The oats crop was normal; clover seed crop, short; hay, about average; fruits, plentiful.

General business conditions for this section are hardly satisfactory, yet our merchants are materially benefited by advantage of hard roads leading in from all directions, bringing trade from adjoining counties, especially south, much of which trade we enjoy from the Ohio River counties. Banking conditions are about normal.

1929 Promises to Be an Excellent Year
By A. G. BROWN
President, First National Bank, Greencastle, Ind.

In this particular section of Indiana, conditions for the year 1928 ended with better business than was anticipated sixty days ago. An average corn crop insures a good livestock condition in this territory. This is a section where stock, as well as corn, is produced on the farm, and all grain is marketed through livestock. With a fair corn crop, therefore, farming should be greatly improved in 1929 over 1928. Retailers report that credit conditions are better so that they have an average prospect for increase in volume during the coming year.

Locally speaking, Greencastle is in a very healthy condition, not only due to DePauw University, which is experiencing one of its best years in history, but the cement and stone industries located here are working full time and labor is all employed. Building permits hit a new high mark every month, which places Greencastle in a more solid condition from a real estate value standpoint than most of surrounding county seat towns. All in all 1929 promises to be a good year.

1929 Prospects for Oklahoma “Have Never Been Better”
By FRANK P. JOHNSON
President, American-First National Bank, Oklahoma City, Okla.

General business conditions in Oklahoma City have never been better and the same applies to the greater part of Oklahoma City’s trade territory. During this year we raised excellent crops which were sold at fair prices. The consequence is that banks and business houses generally have had excellent business during this year. The recent discovery of an oil field on the edge of Oklahoma City adds considerable to the optimism of our people.

Looking ahead as far as the next six months we see no bad clouds in the horizon, so far as this section is concerned. We believe that the greatest development in the United States will take place in the Southwest during the next ten years. All major corporations, such as the Bell Telephone System, Oklahoma Gas and Electric Company, Southwest Light and Power Company, and Oklahoma Railway Company, are making improvements on a large scale and getting ready for a greatly increased volume of business in this section.

Conditions Are Good in Central Missouri
By W. E. ZUENDT
Vice-president, First National Bank, Jefferson City, Mo.

Conditions in our territory are good, as is evidenced by increased bank deposits and the better frame of mind in which we find the farmer.

There has been somewhat less construction this year than last with constant slackening of employment in the trades concerned, but unemployment is not pronounced and has not affected business noticeably. Our manufacturers report an excellent year, with sales strong at this time and collections good. Our merchants also report a good year, with volume equal or slightly in excess of that of last year, except in certain lines that have felt the effect of unseasonable weather.

The wheat crop in our territory this year was poor, nearly a failure, but the corn crop was large and of excellent quality. Our section was also fortunate in having a large number of cattle and hogs ready for market at the time prices for them were at the peak, bringing in considerable volume of funds which have increased bank deposits and reserves.

The outlook for the coming year, in our opinion, is good and we can not see why it should not prove to be as prosperous as the one just drawn to a close.

Farm Conditions Only Fair in Northwest Oklahoma
By W. L. PITTMAN
President, Seller State Bank, Selling, Oklahoma

About two-thirds of the customers of our bank are engaged in wheat farming and our wheat crop this last year was a little light. This reduced the purchasing power of the wheat...
Business Conditions Are Generally Satisfactory

By OMAH H. WRIGHT
President, Illinois Bankers Association, president, Second National Bank, Belvidere, Ill.

The business situation in this vicinity is in a generally satisfactory condition. Manufacturing and industrial concerns are busily engaged, and with a few minor exceptions, their profits will be equal, if not better, than last year. There is quite a surplus of common labor, largely because of the cessation of out-of-door work of all kinds, but the price being paid for the same is below the figure which makes it possible for the laborer to support his family properly.

Purchases of various appliances and articles formerly classed as luxuries upon the deferred payment plan, together with extortionate rates of interest, continues to a very large degree. As a result, the merchants supplying the necessities of life are being compelled to carry a larger volume of credit and there seems to be more than the usual complaint upon the inability to make prompt collections of past due accounts.

The agricultural situation has not improved. Farm values of all kinds are extremely depressed and foreclosures are frequent and the farmers' morale is breaking down.

While crop returns last season were generally excellent it is yet too early to expect any benefits as a result of the same. Farmers generally are not reducing their indebtedness and where they are laboring under a heavy interest charge their outlook is gloomy indeed.

In strictly agricultural districts and in the smaller towns the situation is, of course, hampering and retarding business and the business problem in such communities becomes increasingly difficult.

Business Outlook Bright for Kosciusko District

By F. Z. JACKSON
President, The Kosciusko Bank, Kosciusko, Miss.

Our town and Attala County have shown quite an improvement during this past year. This has been largely brought about by the Pet Milk Company building a plant in this city.

The Attala County Developing Board is endeavoring to put from 5 to 50 cows on every farm in the county and they now have about one-fourth of our farmers selling milk and cream. They are all very much pleased with these new conditions since our land is very well adapted for dairying.

The deposits in the three banks of Kosciusko and the three other banks of the county are larger now than ever before, totalling between three and four million dollars, of which the majority belongs to the farmers. These deposits are given preference in loaning farmers money with which to buy cows. When we have all of our farmers on the Pet Milk Company's payroll, Attala County will be on a cash basis.

Our county is just completing a road system and there are to be twelve hard surfaced roads leading into Kosciusko over which to haul milk the year around. Our city has also just completed paving the principal streets and a new sewerage system was completed about three months ago. Kosciusko has doubled in population during the last eight years.

We are expecting next year to find general business conditions the best that we have ever had, both for the farmers and the merchants.

Business Is Best It Has Been for Several Years

By CHAS. P. ELLIS
Cashier, Citizens Bank, Marshfield, Mo.

Business in general throughout this section is better than it has been for several years. Deposits are stronger and people seem to have more money. There seems to be no strain in any way. Dairying and poultry are our best products, with dairying leading. I see no reason why the present good conditions should not continue during 1929. It looks as if we have a very good year before us.

Business Conditions Normal in Western Illinois

By R. P. PALMER
Vice-president, Union State Savings Bank and Trust Company, Kewanee, Ill.

Business conditions in our territory are about normal for this time of the year and agricultural conditions are the best they have been for several years. The farmers seem to be entirely satisfied with their 1928 crop and believe that prices will be satisfactory.

As to the outlook for 1929, I will say that I do not see any particular reason to look for an increase in business or better agricultural conditions other than just the normal increase which should come from year to year. I do expect this normal increase rather than any decrease in either line.

Mid-Continent Banker

January, 1929
With Favorable Weather Outlook Is Good

By W. L. BALDON
Farmers Exchange Bank, Elvaston, Ill.

The business of this community is based on the conditions of the rural community by which we are surrounded. The climatic conditions for the past four years have given this community a terrible jolt, the last harvest being our first crop in that many years. Consequently conditions have changed for the better, but are not as yet flourishing.

Our outlook for 1929 is very good, most everyone getting his wheat in at the right time and in good condition, and again—with favorable weather, we expect a good year during 1929.

Outlook for 1929 Very Encouraging

By A. G. HARTNAGEL
Cashier, First National Bank, Nashville, Ill.

Nashville is located in an agricultural district. The 1928 wheat was light on account of the severe cold weather last winter, but the summer crops, oats, corn, hay, etc., were good, and will be a great benefit to the farmers as feed, as a great deal of milk is produced in Washington County. We also have a coal mine which has a railroad contract and is running full time. Under these conditions the outlook for 1929 is very encouraging.

Considerable Impovement Expected During 1929

By C. G. McHugh
Cashier, Astoria State Bank, Astoria, Ill.

Conditions in our territory are slowly improving, particularly crops, and somewhat better average prices are helping our farmers to get back on their feet again. If crop conditions and prices continue favorable through 1929 we look for considerable further improvement.

We all, of course, are hoping that the government will be able to give our farmers some assistance along the lines suggested by President-Elect Hoover.

Believes Farm Prices Will Advance During 1929

By CHAS. P. HEUSER
Cashier, Citizens Bank, Palmyra, Ind.

Conditions in southeastern Indiana are fair. Farm lands have gradually depreciated since 1920, but we believe that the tide is at low ebb. We notice several inquiries for farms and it is our opinion that 1929 will find farm land tending to better prices.

A Continuation of Good Business During 1929

By FREDERICK H. RAWSON
Chairman of the board, Union Trust Company, Chicago

1928, after getting away to a bad start, has gradually improved and the last quarter has been one of marked activity both in production and distribution so that all in all we have every reason to be satisfied with results for the year.

We look forward to 1929 with every confidence and belief that we may expect a continuation of good business. The reasons which contribute to this spirit of optimism are the following:

The political situation. Mr. Hoover's election spells a continuation of the same policies and high ideals so ably defined and practiced by President Coolidge.

The great basic industries, such as steel, automobiles and building, are keeping up in a highly satisfactory degree. There has never been a period of depression so far as I can remember during periods of building activity.

The railroads had poor earnings to start but have gradually improved their condition so that most of them at the present time are showing earnings almost equal to and in some cases exceeding last year's.

There is a much better feeling throughout the agricultural section. The farmers are showing increasing intelligence in the rotation of their crops and in cheaper production by utilizing, to a greater extent, modern farming machinery; and it is to be hoped under President Hoover's wise administration the condition of this very important class of people will be still further stabilized and improved.

We believe that amortization payments is the only solution for present conditions of the American farmer. Amortization payments should apply to personal property the same as real estate.

1929 Outlook Is Better Than That for Past Year

By W. R. McGAUGHEY
Vice-President, Citizens National Bank, Decatur, Ill.

Business conditions in our territory, on the whole, are very satisfactory.

Agricultural conditions are much better than those of a year ago. The corn crop is of excellent quality and is bringing a price that will net the producer a little profit. Quite a movement of corn is already in progress, which is putting considerable money into circulation.

But to this fact, and also that there is very little unemployment in this city, retail trade is showing some increase over a year ago.

Practically all of our factories are working full time and most of them have had a fairly good year.

In my opinion, 1929 will be a more satisfactory year in every way than was 1928.

Banking Conditions All That Could Be Expected

By DR. C. W. BOWEN
President, Bank of Brunswick, Brunswick, Mo.

Banking conditions in Chariton County are all that could be expected.

Recent statements published show that the sixteen banks of our county are on a firm foundation. They all seem to be doing well and only two have a small amount of checks payable. So far, there have been no bank failures and most of the banks have declared dividends.

The prospects for 1929 are very good. Crops this last year were splendid, with the exception of some high water which hurt the corn slightly. Several farmers have won prizes on their corn at the state fair and International Corn Show at Chicago.

We are going into winter quarters in good condition.

Outlook Good, But Credit Should Be Curtailed

By L. M. CALKIN
Cashier, First National Bank, Stoutland, Mo.

While conditions here are not at their best right now, times have been good in this community during the past year. We look for good hog prices, good corn prices and fair cattle prices in 1929. It seems to me that now is as good a time for one to make and save money as there has ever been.
What’s the Matter With the Banking Business — How Can Earnings Be Increased?

By CLYDE D. HARRIS
President, First National Bank, Cape Girardeau, Missouri

The article on this page is the first of a series of three articles dealing with the subject of bank income and operating expenses. The entire series has been written especially for the Mid-Continent Banker by Mr. Harris who has spent several months studying and analyzing the causes of reduced earnings of banks and the best methods of offsetting the reduction. In the article appearing this month, figures are cited by Mr. Harris showing that a bank must now have twice the amount of deposits that it had twenty years ago if it expects to make the same rate of return on its invested capital.—Editor’s Note.

Continually shows a deficit. They are ready enough to suggest to their customers methods for curtailing losses due to unsound business principles and insist on the discontinuance of practices that fail to show profits, yet many of the same bankers are negligent in analyzing their own profit and loss account to find out why their banks are not earning. More often, having found the reasons why they do not show proper earnings, they lack the courage to put into practice what they know to be necessary. This may constitute charges for services rendered or reducing the rate of interest paid on deposits. When more drastic action is necessary to show proper earnings, such as restoring impaired capital, etc., mental paralysis seems to obsess them. It is hard to understand why many bankers seem to lose sight of the fact that the principles of sound business must be applied to banking as well as to other lines of business.

Within the past few years more attention has been given to the subject of bank income. It is realized that something must be done to increase bank earnings. Although much attention has been given to the subject a very small percentage of the banks outside of the larger cities have had the courage, it seems, to do what they know is necessary to be done to bring about satisfactory earnings. Both state and national bankers’ associations have committees actively pointing out the way to solve the problem. The Missouri Bankers Association, for instance, has the committee on Analysis of Accounts and Service Charge, and the Clearing House Section of the American Bankers Association is particularly alive to everything bearing in any way on the problem. Bank commissioners in a number of states are giving more than usual attention to the matter of the banks’ income and are directing the banks under their charge along right lines. Wise bank managers have put their thought to this ahead of everything else, because they realize that every bank activity must result in satisfactory profits. The Federal Reserve agent of the Federal Reserve Bank of New York has prepared tables of the earnings of various sizes of banks in his district to enable banks to compare their own operations with those of other banks. The National Bank Division of the American Bankers Association has compiled figures of all national banks for the year ending June 30, 1927, showing the percentage represented by the various items of income and expense to gross earnings. Private banks and bank consultants have also prepared statistical analysis tables of earnings and expenses that are available. These various tables provide a “yard stick” for comparing the earnings and expenses of one’s own bank with the average of a state or the United States.

Bank income does not compare favorably with the income received in other lines of business. A few years ago the Bureau of Business Standards, Inc., of Chicago, studied the income reports of 26,477 firms representing 108 different lines of business, which were grouped into 27 classifications. The classification was made on the basis of percentage of earnings to capital invested. Only concerns were considered whose income was above a certain per cent. Commercial banking stood twenty-sixth from the top in the list of twenty-seven classifications. Measured in terms of ratio of earnings to capital invested,
the average of all the national banks in the country for the year ended June 30, 1927, was 9.24 per cent. One has only to compare this with the earnings of the leading merchants in his town to realize how far short of satisfaction the comparison is.

Public utility corporations are practically assured a reasonable return on their invested capital. The railroads may depend upon the Interstate Commerce Commission to see to it that rates are high enough to insure an adequate return after all operating expenses, interest on bonded indebtedness, taxes, etc., are taken care of. Bankers are not so fortunate. The maximum rate of interest has been fixed in all states by statute and we have never heard of any rates having been increased. If banks increase their earnings it must be through good management and without outside assistance. Expenses must be reduced, services charged for, or the volume of business increased.

**How to Measure Bank Income**

Bank income may be measured in either of two ways. It may be measured by considering the return on invested capital—that is, by taking the ratio of earnings to capital or by considering the return on total deposits—that is, by taking the ratio of earnings to deposits.

The reports of the comptroller of the currency for the past twenty years show that the ratio of earnings to capital has not decreased. They have, of course, been years when the rate of return was lower and higher, but the average return has been about the same. In 1908 the average earnings of all the national banks in the country was 9.10 per cent on capital and surplus, and in 1927 it was 9.24 per cent. This is true only because the ratio of capital to deposits has been lowered. Or putting it in another way, we may say that banks have a lot more money on deposit in proportion to their capital stock than formerly. In 1908 the national banks had an average of $81 of invested capital for each $4.28 of deposits. In 1927 for each dollar of invested capital there were $8.16 of deposits. (It will be understood that we use the figures of national banks because the reports of the comptroller are accessible, continuous, and cover nation-wide conditions and should be representative of all banks). The fact that the banker has been able to lower the ratio of capital to deposits has enabled him to realize the same percentage of return on his capital. But notice that it requires twice the volume of business to make the same ratio of return as it did twenty years ago!

While the average ratio of earnings to capital has held its own, the ratio of earnings to total deposits has decreased. In 1908 the net average return for all national banks was 2.12 per cent on total deposits. For the year ending June 30, 1927, it was only 1.13 per cent. This bears out the statement made in the previous paragraph that it requires twice the amount of deposits to make the same rate of earnings. Or, in other words, it is necessary to transact twice the amount of business to make the same profits. If the ratio of deposits to capital had remained the same the percentage of profit would be only half what it was twenty years ago. In this respect banks are experiencing what every other line of business is experiencing, namely, that the percentage of net profits on the volume of business transacted has been greatly reduced. For that reason it has been found necessary to greatly increase the volume of business to make the same profits. Or, in other words, it is necessary to transact twice the amount of business which have greatly increased, may be spread over a greater volume of business and the same rate of earnings on capital invested be maintained.

**Causes of Reduced Earnings**

Looking about for the causes of reduced earnings on the volume of business transacted let us first consider the income side of the ledger. The sources of income are: interest from loans and investments, exchange, rent from safety deposit boxes, commissions, service charges, office rentals (if the bank owns its building), etc. The main source of income, however, is interest received from loans and investments. Since 1921 the returns from this source have decreased in most banks. This is due to the fact that demand for loans has gradually decreased and, consequently, loans and discounts have decreased, while the amount invested in bonds and securities has correspondingly increased. The total amount of earning assets has not decreased, as the total of loans and investments is practically the same, but the income derived is less, for the reason that the rate of interest received on bonds is lower than that received on loans.

As an example we will take the figures from a bank in the Middle West whose total deposits have remained practically the same over a six year period, and whose available earning assets have consequently not changed:

<table>
<thead>
<tr>
<th>Year</th>
<th>Interest Rec'd from Loans</th>
<th>Interest Rec'd from Investments</th>
<th>Total Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>1922</td>
<td>$80,629</td>
<td>$4,166</td>
<td>$84,795</td>
</tr>
<tr>
<td>1923</td>
<td>55,036</td>
<td>8,788</td>
<td>63,822</td>
</tr>
<tr>
<td>1924</td>
<td>52,382</td>
<td>9,755</td>
<td>62,137</td>
</tr>
<tr>
<td>1925</td>
<td>51,063</td>
<td>10,614</td>
<td>61,677</td>
</tr>
<tr>
<td>1926</td>
<td>42,646</td>
<td>14,704</td>
<td>57,350</td>
</tr>
<tr>
<td>1927</td>
<td>40,668</td>
<td>14,206</td>
<td>54,874</td>
</tr>
</tbody>
</table>

Even though the total amount of earning assets was as large in 1927 as in 1922, the gross earnings were considerably less due to lower rates of interest received on the amount loaned and due to the fact a much greater portion of the bank’s funds was invested in bonds which have a lower rate than loans. The experience of the bank cited is typical of most banks. It is obvious that this bank has had to find other sources of income to make up for the loss in interest, or reduce its expenses in proportion, in order to show the same net returns as formerly.

**How to Offset Reduction in Earnings**

There are three ways by which a bank may increase its earnings:

1. by increasing volume of business,
without at the same time increasing its expense in proportion; second, by introducing other sources of income; and third, by decreasing its expense of doing business; or by all three methods. Most banks have not been able to increase their volume of business during the past few years. This is especially true of banks depending largely on agricultural communities, which have done well to "hold their own." The fact that there are too many banks makes it difficult to increase deposits to any great extent.

The best solution of the problem seems to be in introducing new sources of income. The large metropolitan banks do not rely solely on income from interest on money loaned, rentals from building and safety deposit vaults, but have added departments until they are vast financial department stores, selling bonds, insurance, real estate and handling extensive trust funds. Someone has pictured the bank of the future as having two distinct departments. On one side of the lobby will be the discount department where the customers pay for the use of money and on the other side of the lobby will be all the other departments where the customer pays for all services of any kind, either by ample compensating balances or in fees, and I am not sure but that the banks that survive will be modeled after this style of bank. Undoubtedly banks must have added sources of income. These sources must be available to country banks as well as city banks and sources that any bank can tap. Broadly stated, they should provide for charging the public for every service of value to the public.

In many counties and states banks have already gone far toward making up their deficit in earnings. In the state of Georgia, county clearing house associations have been established in 112 of the 149 counties, the main purpose of which is to introduce uniform charges for services rendered and sound principles of banking. Here is a list of the charges and principles introduced:

1. The service charge on unprofitable accounts (usually 50 cents a month, minimum balance $50).
2. Service charge on checks drawn against insufficient funds (usually 25 cents per item).
3. Service charge on notes allowed to run over due (usually 25 cents a day plus accrued interest).
4. Service charge for overprinting checks (usually actual amount of the printer's bill).
5. Service charge on small loans figuring less than $1 discount (the difference between $1 and the actual amount of interest is calculated as a service charge; this avoids liability for usury).
7. Fee for cashier's checks.
8. Limitation of interest on time and savings deposits.
9. To require statements of assets and liabilities from all borrowers in excess of $500.
10. The establishment of credit bureaus for the interchange of information between banks to forestall duplicate and multiple loans.

Many banks also charge for making out income tax returns, automobile license applications, wills, deeds, mortgages, escrows and other forms of service that represent expense to the bank and possess value to the public.

Think what it means that 112 of the 149 counties have already put these services and principles into effect. In a short while the whole state will have adopted these sound banking practices. What has been done in Georgia is being done in many states.

Recently the Missouri Bankers Association sent out a questionnaire to its membership to ascertain to what extent the service charge on unprofitable accounts had been put into effect. Out of thirteen hundred banks in the state there are eleven hundred and twenty-four banks which have not introduced it. Another questionnaire sent out by the Missouri Bankers Association revealed the fact that 61 per cent of all checking accounts were in the "$1 to $100" class and that 41 per cent of all checking accounts were in the "$1 to $50" class. So it seems worthwhile to continue to present its advantages.

It would seem that after a bank has analyzed its checking accounts and found that more than sixty per cent of the accounts fall in the list that is costing the bank money to handle, it would promptly take steps to "break even" in handling these accounts. It is easy to see that if all the accounts under $100 are lost by introducing the service charge only a small percentage of the bank's business would be lost. But the experience of banks that have put in the service charge is that only the very smallest accounts have been closed. The others are transferred to savings accounts or increased beyond the minimum on which charges are made. The total deposits of most banks have increased when the service charge was introduced and quite a number of banks that have reported on this show that approximately 40 per cent of the accounts that originally averaged under $100 are most willingly paying the service charge. About

30 per cent have built up the balances considerably in excess of $100 and of the remaining 30 per cent who closed their checking accounts, about one-half transferred their checking accounts into savings accounts, so that in reality only about 15 per cent of the total number of accounts which originally averaged below $100 were lost.

This article does not permit a thorough discussion of the service charge on unprofitable accounts as that subject is important enough for an article in itself. At any rate, the banker should learn to make use of cost accounting. It is as important to him as it is to a manufacturer who always knows the cost of manufacturing each unit of his product.

It is sound banking practice to make use not only of the charge on unprofitable accounts but also on all of the items included in the list which is being used by the 112 counties in Georgia. National and state bankers associations are glad to assist in every way when banks in any community express a desire to put these charges in effect. County banker associations can put their attention to nothing that will pay their membership bigger returns.

So much for the income side of the profit and loss ledger. Next month we will consider methods of reducing operating expenses without decreasing salaries to officers and employees.

Shawmut Bank, Boston, Elects New Director

Robert M. Leach has been elected a director of the National Shawmut Bank of Boston. He is a well-known business man and has been, since 1900, with the Glenwood Range Company of Taunton, Massachusetts, of which he is now treasurer. He has been president of the National Association of Steel Manufacturers and is a trustee of the Taunton Savings Bank, Taunton, Massachusetts. He is a graduate of Phillips Andover Academy and of Dartmouth College.

Mr. Leach was elected to fill out the unexpired term of Congressman William S. Greene.

In the World War, Mr. Leach was commissioned as Captain in the U. S. Army and was assigned to the Ordinance Corps. He has been Commander of Post 103 of the American Legion, Taunton, and in 1926 gave this post its new home.

Mother: "What kind of a show did papa take you to, Bobby?"

Bobby: "It was dandy, mama. They had ladies dressed in stockings up to their necks."
WHENEVER I see the published statements of condition of banks or other financial institutions, I ask myself, "Why are bankers afraid to tell the truth about their own businesses?"

It is all right to be conservative, one has a perfect right to be wrapped up in red tape or be years behind the times. But no one—banker or otherwise—has the right to publish misinformation.

Truth in advertising means the whole truth and nothing but the truth. Partial truths call for a letter of explanation from and to the Better Business Bureau.

An Analysis of Statements of Condition of Some New York Banks as of June 30, 1928

<table>
<thead>
<tr>
<th>Name of Bank</th>
<th>Total Assets</th>
<th>Liabilities</th>
<th>Capital or Net Worth</th>
<th>Approximate Percentage of Safety in Event of Shrinkage</th>
<th>Capitalization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturers Trust Co.</td>
<td>$344,840,524.14</td>
<td>$339,018,052.58</td>
<td>$5,821,171.56</td>
<td>1 to 7—</td>
<td>14.59</td>
</tr>
<tr>
<td>Lawyers Trust Co.</td>
<td>32,216,427.89</td>
<td>26,371,242.73</td>
<td>5,845,185.16</td>
<td>1 to 7</td>
<td>6.83</td>
</tr>
<tr>
<td>Fidelity Trust Co.</td>
<td>69,234,539.18</td>
<td>61,866,735.08</td>
<td>7,445,804.10</td>
<td>1 to 7</td>
<td>13.29</td>
</tr>
<tr>
<td>French American Bk'g Co.</td>
<td>69,298,159.69</td>
<td>64,560,739.88</td>
<td>4,734,187.05</td>
<td>1 to 7</td>
<td>16.28</td>
</tr>
<tr>
<td>International Acceptance Co.</td>
<td>121,317,562.73</td>
<td>105,189,427.59</td>
<td>16,128,135.14</td>
<td>1 to 7</td>
<td>11.11</td>
</tr>
<tr>
<td>Banco Di Sicilia Trust Co.</td>
<td>17,578,697.13</td>
<td>15,836,539.37</td>
<td>2,041,557.76</td>
<td>1 to 7</td>
<td>11.20</td>
</tr>
<tr>
<td>State Bank &amp; Trust Co.</td>
<td>117,765,101.01</td>
<td>106,105,396.73</td>
<td>11,651,704.28</td>
<td>1 to 7</td>
<td>11.11</td>
</tr>
<tr>
<td>Chase National Bank</td>
<td>1,163,742,061.07</td>
<td>976,269,358.90</td>
<td>107,472,702.17</td>
<td>1 to 7</td>
<td>11.11</td>
</tr>
<tr>
<td>United States Trust Co.</td>
<td>91,135,084.00</td>
<td>90,526,436.38</td>
<td>6,547,647.62</td>
<td>1 to 7</td>
<td>11.11</td>
</tr>
<tr>
<td>Bank of New York &amp; Trust Co.</td>
<td>117,795,921.05</td>
<td>106,105,396.73</td>
<td>11,651,704.28</td>
<td>1 to 7</td>
<td>11.11</td>
</tr>
<tr>
<td>World Exchange Bank</td>
<td>3,144,796.26</td>
<td>2,792,639.23</td>
<td>352,157.03</td>
<td>1 to 7</td>
<td>11.20</td>
</tr>
<tr>
<td>Fulton Trust Co.</td>
<td>18,245,092.22</td>
<td>15,600,317.36</td>
<td>2,575,684.26</td>
<td>1 to 7</td>
<td>11.20</td>
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<tr>
<td>Bankers Trust Co.</td>
<td>734,435,404.06</td>
<td>634,425,404.06</td>
<td>100,000,000.00</td>
<td>1 to 7</td>
<td>11.20</td>
</tr>
<tr>
<td>Title Guarantee &amp; Trust Co.</td>
<td>81,802,642.58</td>
<td>49,945,285.26</td>
<td>31,857,357.32</td>
<td>1 to 7</td>
<td>11.20</td>
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<tr>
<td>Grace National Bank</td>
<td>24,138,239.12</td>
<td>21,044,099.78</td>
<td>3,044,139.34</td>
<td>1 to 7</td>
<td>11.20</td>
</tr>
<tr>
<td>National City Bank</td>
<td>1,163,742,061.07</td>
<td>976,269,358.90</td>
<td>107,472,702.17</td>
<td>1 to 7</td>
<td>11.20</td>
</tr>
<tr>
<td>Hanover National Bank</td>
<td>1,163,742,061.07</td>
<td>976,269,358.90</td>
<td>107,472,702.17</td>
<td>1 to 7</td>
<td>11.20</td>
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<tr>
<td>Equitable Trust Co.</td>
<td>600,774,861.01</td>
<td>545,183,809.18</td>
<td>55,590,973.84</td>
<td>1 to 7</td>
<td>11.20</td>
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<tr>
<td>Corn Exchange Bank</td>
<td>258,938,418.28</td>
<td>230,175,671.18</td>
<td>28,762,747.10</td>
<td>1 to 7</td>
<td>11.20</td>
</tr>
<tr>
<td>National Park Bank</td>
<td>252,069,847.53</td>
<td>217,090,025.50</td>
<td>35,069,842.03</td>
<td>1 to 7</td>
<td>11.20</td>
</tr>
<tr>
<td>Bank of America Nat'l Assn.</td>
<td>406,988,539.53</td>
<td>344,087,547.61</td>
<td>62,001,991.92</td>
<td>1 to 7</td>
<td>11.20</td>
</tr>
<tr>
<td>Seaboard National Bank</td>
<td>210,436,802.18</td>
<td>189,085,731.17</td>
<td>21,351,071.01</td>
<td>1 to 7</td>
<td>11.20</td>
</tr>
<tr>
<td>Bank of United States</td>
<td>177,424,887.00</td>
<td>158,889,187.23</td>
<td>18,535,699.77</td>
<td>1 to 7</td>
<td>11.20</td>
</tr>
<tr>
<td>Melrose National Bank</td>
<td>8,863,261.27</td>
<td>8,523,255.27</td>
<td>340,106.00</td>
<td>1 to 7</td>
<td>11.20</td>
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<tr>
<td>Guaranty Trust Co.</td>
<td>912,270,694.30</td>
<td>813,038,505.37</td>
<td>99,231,173.93</td>
<td>1 to 7</td>
<td>11.20</td>
</tr>
<tr>
<td>Amer. Exch. Irving Tr. Trust Co.</td>
<td>665,749,286.49</td>
<td>601,743,000.38</td>
<td>64,005,686.11</td>
<td>1 to 7</td>
<td>11.20</td>
</tr>
<tr>
<td>J. Henry Schroeder Bk'g Corp.</td>
<td>57,686,738.53</td>
<td>51,688,234.47</td>
<td>6,078,504.06</td>
<td>1 to 7</td>
<td>11.20</td>
</tr>
<tr>
<td>Banca Com. Italiana Trust Co.</td>
<td>20,530,881.35</td>
<td>16,229,779.00</td>
<td>4,001,102.35</td>
<td>1 to 7</td>
<td>11.20</td>
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<tr>
<td>Central Union Tr. Co.</td>
<td>392,247,561.05</td>
<td>342,142,719.10</td>
<td>50,104,841.96</td>
<td>1 to 7</td>
<td>11.20</td>
</tr>
<tr>
<td>U. S. Mortgage &amp; Trust Co.</td>
<td>81,443,233.76</td>
<td>70,491,838.30</td>
<td>10,951,395.46</td>
<td>1 to 7</td>
<td>11.20</td>
</tr>
<tr>
<td>New York Tr. Co.</td>
<td>327,810,036.02</td>
<td>265,500,160.78</td>
<td>63,309,875.24</td>
<td>1 to 7</td>
<td>11.20</td>
</tr>
<tr>
<td>Chemical National Bank</td>
<td>223,124,616.47</td>
<td>196,110,117.19</td>
<td>26,014,499.28</td>
<td>1 to 7</td>
<td>11.20</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>$9,354,808,783.46</strong></td>
<td><strong>$8,254,483,096.51</strong></td>
<td><strong>$1,100,325,686.95</strong></td>
<td><strong>1 to 7 ½</strong></td>
<td><strong>11.76</strong></td>
</tr>
</tbody>
</table>
The banks listed in the table here-with could have saved the writer a great deal of time in analyzing their statements of condition if they had published readily understandable balance sheets. As it was, the writer had to segregate the "liabilities" and the "capital" items in order to arrive at the approximate ratio of capital or margin of safety to total assets or resources.

In addition to being able to compare the ratio of capital to assets, whether a bank has an adequate capitalization or a high capitalization, before being examined, in the case of branch banks, offers a means of comparison (if the number of a bank's offices are known) of determining the average amount of capital per branch office, as well as the average amount of liabilities per branch office.

One bank with 30 branches has approximate liabilities of $10,000,000 per branch and an approximate capital of $1,633,333 per branch, while another bank with 60 branches has approximate liabilities of $3,833,333 per branch and an approximate capital of $480,000 per branch.

There is no reason for banks to be afraid to shed a little light on "what is what" in the financial world.

At no extra cost whatever banks can publish statements of condition that will be truthful, interesting and enlightening.
Making Newspaper Ads Declare Dividends

Merchants in a Town Advertise to Sell Goods—Too Many Bankers Advertise to Help the Local Papers

By D. R. WESSLING
President, Lytton Savings Bank
Lytton, Iowa

Disregarding the bank across the street, you have hundreds of competitors—real estate dealers, mortgage houses, building and loan associations, bond houses and piano companies. The manufacturers of automobiles, phonographs, radios, jewelry and clothing, with their installment plans, are all fighting for their share of your customer’s dollars. Many of them are going after these dollars in a convincing way through advertising designed by artists and copywriters who are experts in their fields. They are becoming less and less haphazard about their methods and are getting results.

The banker is not the man to sit back and accept the stray dollars that come to him after the other fellows are through with his customer. Besides his personal stake in the matter, he has a duty and a responsibility to his community to direct the people’s money into the proper channels.

Let us suppose you have determined the size of your advertising appropriation and have apportioned 50 per cent of it to the newspaper medium. You face still another type of competition. Your rather small ad is competing for attention with larger ads and with the news items. All of them are clamoring to be read. Will yours be read?

Dignified copy in a small space can be made effective, “if the ad is as interesting as your best friend’s conversation and as well-dressed as you want the officers of your bank to be.” The attention value of an ad lies in its individuality almost as much as in its size.

The advertising solicitor may “fix it up” for you. But glance over your newspaper pages and you will find it quite evident that he has done likewise for many others—and from all appearances the time was short before the paper went to press. The business of the man soliciting you for an advertisement is selling it, not making it. The man who sold you your latest adding machine could assemble pieces of metal and keys into a form that would resemble the real product—but would it work?

The advantage of using a good bank publicity service, prepared by specialists, obviously comes in here—but that

D. R. WESSLING
is a subject outside of the scope of the present article. Let us assume that you have the time and desire to prepare the advertisement yourself.

The most important factor is the copy. It should be dignified yet sincere, frank yet friendly. It should be framed to meet the wishes of your customer—not yourself—which is saying, in other words, that the "you-attitude" should be maintained throughout, instead of a "we-attitude." Above all it must say something, not ramble on in generalities; it must talk to your people, not at them.

AFTER attention has been secured, the task of the copy, and the biggest one of all, is (1) to show a man that he has a problem, (2) to present a plan whereby he can settle it, and (3) to urge him to settle it without delay. If you are accomplishing this, you are getting a good return on your investment.

In planning your ad, center on one core idea; then arrange your headline, illustration, type, copy, and general layout to get that idea across. Too many subjects in one advertisement, like too many articles in a show window, nullify its good effect and leave the reader bewildered. You must always bear in mind that the ad is being prepared for the average casual reader, not yourself, and that his mental ability to absorb the thought is probably below yours.

Beautiful typography and layout add much to the convincingness as well as the attention value of your newspaper paper. One type style should be used rather consistently in order that this type may become associated in the mind of the customer with your ad and your bank. Caslon, the use of which has often been advocated, is a classic, dignified face. If your printer does not have this type, something not too delicate, yet gracefully substantial, will do. Avoid the use of many all-capital lines—they are less easy to read than "upper and lower case," as the printers call it. Occasional italic lines add a pleasing variety.

Use pictures when you can—provided they fit in. An appropriate picture in harmony with the remainder of the advertisement is worth, to quote Arthur Brisbane, "a million words." Plenty of white space should be allowed and the border should be rather inconspicuous.

No matter how often your ad appears there is a certain advantage in having it occupy the same position in each issue of the newspaper. People become accustomed to looking for it in that place. For example, Campbell Soup's red and green ads are always to be found immediately following the main reading section of the magazines.

Don't allow your space to be "buried" deep in the page; have it near the top and surrounded by as much reading matter as possible. Every newspaper is different, but each one has a consistent individual makeup. Select a page which you think will be read and see that your ad is placed on it in a specified position.

Now these are just a few observations which have grown up out of experience. The writer does not mean for them to be taken too literally. Advertising is not yet a science, though it is rapidly progressing in that direction. There are still exceptions to almost every rule.

In conclusion, it should be said that the more prestige you have in your community the more reason why your copy should be carefully prepared. While it is being read it is your bank's personal representative. The newspaper advertisement has within itself the power to strengthen or weaken the people's respect for their banker as a leader in his community.

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**Trust Conference to Be Held in New York**

The tenth annual mid-winter trust conference under the auspices of the Trust Company Division, American Bankers Association, will be held in New York City February 13, 14 and 15, at the Commodore Hotel. Invitations will be sent to more than five thousand trust companies and banks doing a trust business, throughout the United States, asking them to participate in the conference which will deal with the foremost problems of settling estates and administering trusts.

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**Pioneer St. Louis Broker Publishes Book of Life on 100th Birthday**


In 1842 he came to Missouri and settled at St. Francisville. The gold rush of 1849 carried him with it to California where he became interested in several mercantile ventures and accumulated $25,000.

Soon after 1851 he began his business career in St. Louis as a retail druggist with his brother, William. Others were admitted to the firm and finally Mr. Matthews sold out his interest. In 1870 he set up a brokerage and banking business with the late Edward Whitaker, from which he retired in 1888. The firm is now known as Whitaker & Company. Later still, he became vice-president of the Union Cassity Company.

His stories of early life and customs in St. Louis are particularly interesting. He tells of Civil War days when $10,000 in gold was buried in the basement of his drug company. He recalls the organization of the first St. Louis ball team, the St. Louis Cyclones; the great era of railroad building and the first trial of telegraphy.

He tells of when the government customs and post office was to be built in 1872, his partner and he turned over the block of property bounded by Seventh and Eighth and Pine and Chestnut for the building without taking any commission for themselves.

He shows how the movement to deepen the Mississippi River began as far back as 1856 and he was one of those delegated to Washington "to get Congress to deepen the Mississippi." Mr. Matthews writes that during the early days merchants, banks and insurance companies kept drinks that were free to all. He tells of a party at a St. Louis home. "That night, or rather, the next morning, many carriages were upset or driven the wrong way, as each driver had a bottle of champagne." In referring to the use of candles for artificial light, Mr. Matthews says: "The social standing of our people was frequently alluded to according to their position as tallow or spermaceti."

In writing of slavery he tells of purchasing a negro himself. "In 1848 my father owned several negroes and sent me to attend a slave auction at the house of Rocky McPike, a few miles west of Bowling Green, in Pike County, Missouri. At this sale I purchased Jack, a very fine-looking man, for $700, taking him home with me."

The book contains 178 pages and is written as if he were addressing his children.
**Wetmore and Rawson to Be Co-Chairmen of New Chicago Bank Formed by Merger**

**WITH the announcement December 4 of the merger of the First National Bank and the Union Trust Company, Chicago is assured of another bank of the first magnitude among the world’s financial institutions.**

Growth of the industry and trade of the central and Mississippi states and its rapid integration into larger units of control and operation has brought a demand for financial services on an even larger scale. This is assigned for the main reason of the merger, but in addition it is designed to effect economies and to open up possibilities of enhanced financial efficiency.

The general plan is announced by the senior officers of the two banks as follows: “In order to more nearly equalize the respective book values of the First National Bank and the Union Trust Company, the First National Bank will, prior to the consolidation, increase its stock by the issuance of a 33 1/3 per cent stock dividend to its present stockholders, thus increasing the capital of the First National Bank from $15,000,000 to $20,000,000. Thereupon the commercial banking business of the Union Trust Company will be consolidated with that of the First National Bank, which bank will issue $4,000,000 of stock in exchange for the total outstanding capital of the Union Trust Company, of like amount.

“After the Union Trust Company stockholders have become the holders of $4,000,000 of stock in the First National Bank, the latter will issue to all of its then stockholders $1,000,000 of new stock to be sold at $600 a share pro rata according to their holdings. The premium on the $1,000,000 of stock thus sold, amounting to $5,000,000, will be used to increase the capital of the First Chicago Corporation, which has full legal power to buy, sell or hold securities of all kinds.

“It is contemplated that the name of the First Trust and Savings Bank be changed to the First Union Trust and Savings Bank, or a name similar thereto. It will, under state charter, continue the trust, savings, bond and real estate loan business now conducted by the Union Trust Company and the First Trust and Savings Bank and be the legal successor to both these banks. The stock of the First Union Trust and Savings Bank, together with the stock of the First Chicago Corporation, will continue to be held for the benefit of the stockholders of the First National, including of course those stockholders of the Union Trust Company who become stockholders of the First National Bank as the result of the consolidation. The commercial banking business of all three banks will be conducted by the enlarged First National Bank of Chicago operating under a Federal charter.”

F. O. Wetmore and F. H. Rawson will be co-chairmen of the consolidated bank. H. A. Wheeler will be vice-chairman and M. A. Traylor, president. Craig B. Hazlewood, president of the American Bankers Association and vice-president of the Union Trust Company, and B. G. McCloud, vice-president, will be elected vice-presidents of the First National Bank. These officers, together with Edward E. Brown and John P. Oleson, vice-presidents of the First National, will complete the general staff. C. R. Holden, vice-president and general counsel of the Union Trust Company, will become a vice-president of both the First National and the First Union
Liability of Directors for Permitting Bank to Accept Deposits While Insolvent

By the LEGAL EDITOR

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

May be reached and subjected by process of law, without his consent, to the payment of such debts. Insolvency is also said to be that condition of affairs in which a merchant or business man finds himself when he is unable to meet his obligations as they mature in the usual course of business.

A bank is in failing circumstances when in a state of uncertainty whether it will be able to sustain itself, depending upon favorable or unfavorable contingencies, which in the course of business may occur, and over which its officers have no control.

The court said: "The position of an officer of a state bank with respect to the reception of deposits is not an enviable one whenever there is any question of the impairment of the assets of his bank. If there is any possibility that his bank may subsequently be deemed insolvent, through its failure to realize on assets whose immediate value is affected by temporary conditions, acceptance of deposits is perilous because the statute makes the subsequent failure prima facie evidence of his knowledge of such insolvency. If, out of abundance of caution, he refuses to accept a deposit, he may just as well call his board of directors together and send for the commissioner of finance to come and take charge of his bank. Such course might cause unnecessary loss to other depositors and his stockholders. He is torn between fear of the penitentiary and his duty to his bank and its depositors. In such situation, the bank official cannot justly be chargeable with the exact knowledge of his bank's condition which a fair and disinterested bank examiner might acquire by carefully going over the assets and liabilities of the bank. Certainly such officer cannot be held to the same knowledge of the exact condition which is disclosed to the liquidating officer who only overtakes the bank. The test fixed by the statute is knowledge of insolvency or knowledge that his bank is in failing circumstances at the time he assented to the reception of the deposit."
The Present Position of the United States in
International Trade and Finance

By DR. W. F. GEPhART
Vice-President, First National Bank,
St. Louis

This article is taken from an address made by Dr. Gephart before the Foreign Trade Club of Houston, Texas. Dr. Gephart says, ‘The United States has definitely become an international investing as well as an international trading nation. Economically, socially, and politically, whatever some of our citizens may think or wish, we are a member of the family of nations and must interest ourselves in whatever occurs in any part of the world.’

International trading and international financing are two business activities of such small volume in comparison with our domestic business and financing that their importance is not realized by the average man who seldom comes in direct contact with either activity. And yet both our foreign trade and foreign investments have a significance and an influence on our prosperity far beyond the mere percentage relationship which they have to our total volume of trade and finance. It is probably true—for actual facts are not known—that our foreign trade is not much more than 10 per cent of our total domestic trade and relatively it is not much if any greater than it was twenty years ago. But, the character of our exports has been changing and the significance of having and increasing foreign markets is of outstanding importance.

For one hundred years after the founding of the country the people of the United States were primarily engaged in agriculture and other extractive industries. The surplus products of these industries sold themselves in the markets of the world inasmuch as such products have a world-wide demand and do not vary in grade and quality as do those of the manufacturing industry.

Our population increased very rapidly and in time the manufacturing industry developed, but even so, the problem of finding markets for these manufactured articles was not difficult, since our rapidly increasing population absorbed the very largest percentage of these manufactured goods. In other words, the problem of foreign markets was for the first one hundred years of our existence of no very great significance.

But the situation during the past fifty, and especially during the past twenty-five years, has greatly changed. The manufacturing industry in many sections of the country has developed so rapidly that the physical productive capacity is now so great that the domestic market no longer can absorb the production. There have been a great number of inventions and the application of science to the industry has been so extensive that the United States has been among the nations of the world the best example of a scientific organization of the manufacturing industry, which peculiarly expresses itself in mass production and low unit cost. One of the outstanding problems today in American business is, therefore, that of how to secure and hold foreign markets for our surplus producing capacity. While we continue to have a surplus of some products in the agricultural and extractive industries, yet the most striking change during recent years in our export trade has been the increase of manufactured and semi-manufactured products and the importation of crude and semi-finished raw products to be used in our manufacturing industries.

Before surveying the present status of our international trade it is well to clearly understand just what the economic significance of a market for our surplus productive capacity in the manufacturing lines really is. Although the domestic market in most manufacturing lines does absorb the vast majority of our products, yet it is this small percentage which may be called the marginal part that must find a market in foreign countries. The relation of this marginal part to our mass production and low unit cost is of the greatest significance. Much of the ability to produce at a low unit cost while paying high wages is very directly dependent upon the marketing of this marginal surplus.

It is well, therefore, before discussing the future of our foreign trade and foreign financing to understand clearly what the present situation is with respect to both the products sold and the markets of the world in which we are now selling as well as any underlying changes that are occurring.

International trade has not yet recovered from the effects of the World War, although during the past several years very gratifying progress has been made. The 72 principal international trading nations had an export trade in 1913 of about 20 billion dollars and in 1925 this trade amounted to about 21 billion dollars as measured by the 1913 values, thus representing a very small gain and far below what it would have been had not the destructive effects of the World War occurred. In 1927, the 82 leading international trading nations which have about 95 per cent of the world’s trade had exports as measured by 1913 values of about 22½ billion dollars. In other words, between the years 1913 and 1927, the world had increased its export trade as measured by the 1913 dollar only about 2½ billion dollars. If a further analysis of these statistics is made it will be found that the chief gain in our exports has occurred during the past three years which is indicative of the rapidity with which the ravages of the World War as regards international trading are being displaced. The amount of the world’s export trade is, however, now undoubtedly much less than it would have been had it not been for the interruptions of the great war. In 1900, the aggregate export trade of the world was only about 10 billion dollars but by 1913, it had practically doubled during a period of thirteen years, notwithstanding that during this time the Russian-Japanese war and the Balkan war had occurred. But from 1913 to 1927 instead of the exports becoming 40 odd billion dollars, as they would have done had the same rate of increase occurred as between 1900 and 1913 they amounted only to 21½ billion dollars on the basis of the 1913 dollar. Otherwise expressed, there is an accumulated shortage of world exports during the past fifteen years which amounts to over 60 billion dollars. If anyone doubts the costliness of war they have only to go into an analysis of the statistics of international trade.

One of the most outstanding characteristics of the export trade of the
world during the past three years has been the remarkable advance made by Europe. The 27 nations of Europe since 1925 have increased their export trade by about 10 per cent and are now within about 90 per cent of the volume of export trade which they had in 1913, although if the war had not intervened the volume would have been many times greater than that of the year 1913. During the period from 1913 to 1927 our foreign trade has increased by over 1 billion dollars, while that of the rest of the world has increased by only a little more than twice as much based upon 1913 values. Of the European countries the most notable progress during the past several years has been made by Germany, whose exports have increased between 1925 and 1927 about 22 per cent. In 1925, Germany was exporting only about 58 per cent of her pre-war exports, but she has now raised that percentage to more than 70 and has passed France to become the world’s third largest exporting nation. England, owing to the very serious effect of the coal strike, has had a decrease in her foreign trade since 1925 and is not yet up to its 1913 volume, but probably when statistics are available for 1928, she will have equalled at least her 1913 record. Another striking fact about the export trade of Europe is the remarkable gain shown by the eastern European countries, especially Russia, Roumania, Czecho-Slovakia, and Poland.

In other parts of the world the one section that shows the most notable increase has been South America and the rapidity with which many of these nations are advancing in an industrial way is of outstanding importance to the people of the United States, and especially to those of the Middle West and South who are geographically and economically in a position to share largely in this trade. During the past ten years these South American countries have increased their exports 13 per cent and as compared with 1913 have made an increase of about 29 per cent. Europe still leads all continents in exports but she has now raised that percentage to more than 70 and has passed France to become the world’s third largest exporting nation.

It is scarcely necessary to discuss the significance of the invisible exports and imports by any great international trading nation. It is quite apparent that these in many respects play just as important a role as does the export or import of commodities. If American tourists spend 700 million dollars annually in Europe, this, so far as international exchange and international trade is concerned, is largely the same as if Europe had exported to us 700 million dollars worth of commodities. There are many other forms of invisible exports and imports, such as remittances sent by recent immigrants, freight charges, insurance premiums, etc., each of which has its influence upon the settlement of international balances.

**SUMMARIZING the situation then so far as our foreign trade is concerned, we find:**

First: That we are definitely passing out of the stage where the great bulk of our exports consist of agriculture and other raw products of the extractive industries, although we shall for many years have an export trade in these products. However, our population has increased so rapidly that we are using an increasing amount of these products. Our standard of living is so high that our per capita demand for consumption goods is greater than it was fifty years ago.

Second: There has been a very rapid development of our manufacturing industry characterized by the enormous use of labor saving machinery, the adoption of new appliances, the application of science and more efficient business organization of industry, all of which has resulted in mass production and low unit cost and thereby creating an increasing amount and variety of manufactured products which must find a foreign market.

Third: The high standard of living of our people creates a demand for a great variety of imported products from all parts of the world.

Fourth: The highly diversified character of our manufacturing industry requires the importation of an increasing amount of raw and semifinished products.

Fifth: The rapid increase in the wealth of our people makes possible the investment of our capital in many foreign nations.

Sixth: Our proximity to the countries of the North—Canada—and the Latin American countries with their vast amount of undeveloped natural resources supplies a particularly good field for the investment of our surplus capital. At the same time there is afforded a natural basis for a mutually profitable international trade with these nations, since in many instances the products of these nations are complementary to those of the United States.

The position of the United States in international finance is relatively new so that it is an extremely difficult matter to obtain reliable and complete facts about the subject. We well know that the United States for many years after the formation of the country absorbed from Europe in particular and from the world in general large amounts of capital. In order to exploit our natural resources and to build our railways and canals, and in numerous other ways to build up our industrial organization our capital requirements were large. Europe, because of its age, the high development of its industrial system and the large accumulations of savings was the chief source of our supply of capital. It was to this continent in particular that we looked not only for our financing but also for our labor supply; the two requisites that any new country must have for the exploitation of its natural resources and the building up of an industrial organization.

There is no adequate source of information as to the extent of European capital invested in this country preceding the outbreak of the great war, but it is safe to state that it amounted to several billions of dollars. Whatever American capital was invested abroad before the war was in the nature of private direct investments. Very little of it represented the holding of

**Effectiveness in Magazine Advertising**

In all magazines, popular, trade, or class, the cover space brings a higher advertising rate than the inside pages. Professor George B. Hotchkiss, of the Bureau of Business Research of New York University, made a comprehensive test of comparative values of different positions in magazines, and found the following relative values:

Using a full page, black and white, as the standard, 100%:
- ¼ page has a value of . . . . . . . . . 47%
- ½ page has a value of . . . . . . . . 71%
- 1 page has a value of . . . . . . . . 100%
- 1 page of color has a value of . . . . . . . . 113%
- 1 double-spread page has a value of . . . . . . . . 114%
- Inside front cover has a value of . . . . . . . . 263%
- Back Cover has value of . . . . . . . . 281%

(Continued on page 34)
The Mississippi Valley Trust Company and the Merchants-Laclede National Bank of St. Louis will be merged into one institution to be known as the Mississippi Valley Merchants Trust Company.

The consolidated banks will have deposits in excess of $60,000,000. The present combined capital, surplus and undivided profits of the two banks now total $12,000,000, but the merged bank will have capital of $8,500,000, surplus $2,500,000 and $1,000,000 of undivided profits, totaling $8,500,000. Stockholders of the two banks will receive $3,701,581 on the basis of the consolidated banks will have deposits of $3,000,000, surplus and undivided profits and $19,706,071 deposits.

The new bank will be the third largest in St. Louis in point of deposits, and will rank fourth in capital, surplus and undivided profits.

George E. Hoffman, now president of the Merchants-Laclede Bank, will be chairman of the board of the new institution, and J. Sheppard Smith, president of the Mississippi Valley, will be president. The entire staff of each bank will be retained in the merger. The quarters of the two banks which now adjoin each other, occupying the entire west side of Fourth Street from Olive to Pine, will be retained and made into one banking house. A plan for remodeling the interior is now being worked out by architects.

Besides President Smith, the principal officers of the Mississippi Valley are: Vice-presidents Horst Har-
A Customers’ Credit Book That Gives Us Complete Information on All of Our Borrowers

By H. J. WERNISING
President, Greenview State Bank, Greenview, Ill.

A COMPLETE knowledge of the credit rating of a community is a vital factor in any business. In banking this is particularly so. Yet it is surprising to learn that many bankers attempt to carry all the information received regarding the habits, character, family life and business management of their customers in their minds when this information should be, in some manner, filed away for easy reference.

There are doubtless many ways of keeping information regarding customers. In our bank we keep for this purpose a very simple loose leaf, indexed binder with its sheets classified as shown in the accompanying illustration. This classification was evolved by our cashier, Paul V. Deemes, and covers most of the items which are of interest to us concerning our borrowers and potential borrowers.

A sheet in this book is allowed each person and the methods we employ in keeping it up-to-date are very simple. Our first information of course comes from the customer himself. We interview him and gather as much information as possible without giving the interview the aspect of a cross examination which so often irritates the person questioned. We all know that in giving a financial statement many borrowers become afflicted with a lapse of memory or an exaggerated view of their actual worth. Individual financial statements are very good as far as they go, but to reinforce the information we obtain from the individual the active employes of the bank keep an “eye to the ground” for the rumor and gossip of the street.

Of course we do not under-estimate the value of a financial statement and the same. Then when “Bill Jones” comes in to renew his note or borrow some more money, a glance at his sheet reminds you of something that you heard six months before. It gives one a decided advantage to know, without having to ask him, that Bill has bought a new car or has been mismanaging his affairs in some way. One does not even have to remember dates in any specific case because the information is written under his name in the credit book. Opinions and conversations can be framed accordingly from this.

A glance at the illustration of the sample sheet on this page shows clearly the type of information used and its value in giving necessary information to the banker.

Last but not least important in keeping this record is the information passed between banks which operate within our district. Of course in exchanging information in this way there must be some sort of cooperation between the banks, which is best obtained from some sort of a county organization. When credit information is freely exchanged between banks in a district, this file is particularly effective in assembling information so that it is easily accessible.

A sheet in our credit book, although necessarily similar to a financial statement, is more in detail and more personal. The information is easily acquired and it is important that it be kept up-to-date.

Poverty, like many other miseries of life, is often little more than an imaginary calamity. Men often call themselves poor, not because they want necessaries, but because they have not more than they want.—Johnson.
### Meeting

**New Demands**

January 2, 1929 the merger of the Fidelity National Bank and Trust Company and New England National Bank and Trust Company was completed and the business of the united banks combined under the name of the Fidelity National Bank and Trust Company.

Customers of both former institutions will find no break in continuity and will feel thoroughly at home with the united bank for their business will be handled in identically the same manner as it has been handled heretofore.

With Capital and Surplus of $4,000,000.00 and total resources of more than $50,000,000.00 we offer to Kansas City and the Great Southwest a National Bank which has the largest capital of any National Bank in Kansas City.

Business in the Southwest has been growing with great rapidity and it is our feeling that we should in this reserve city, location of Federal Reserve Bank No. 10, provide a greater commercial bank to fit these growing needs.

Therefore the united bank offers its services to this territory and its cooperation in helping to forward the growth of the Great Southwest.

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**Officers of the Merged Bank**

- **Henry C. Flower**
  - Chairman of Board
- **John F. Downing**
  - Chairman, Executive Com.
- **Lester W. Hall**
  - President
- **George T. Tremble**
  - Vice-President
- **George G. Moore**
  - Vice-President
- **D. A. McDonald**
  - Vice-President
- **Robert J. Campbell**
  - Vice-President
- **Alfred D. Rider**
  - Vice-President
- **Frederic T. Childs**
  - Vice-President
- **Albert R. Strother**
  - Vice-Pres. and Trust Officer
- **Albert H. Smith**
  - Cashier
- **Douglas Wallace**
  - Assistant Vice-President
- **Charles O. Davis**
  - Assistant Vice-President
- **E. J. McCrea, Jr.**
  - Assistant Vice-President
- **William Phares**
  - Assistant Vice-President
- **E. R. Swentzel**
  - Assistant Vice-President
- **D. M. Connor**
  - Assistant Cashier
- **Robert R. Lester**
  - Assistant Cashier
- **Chas. H. Griesa**
  - Assistant Cashier
- **Thomas C. Clark**
  - Assistant Cashier
- **Mrs. Kathryn Berkley**
  - Assistant Cashier
- **W. W. Walton**
  - Auditor
- **J. F. Jamison**
  - Assistant Trust Officer
- **W. E. Estes**
  - Assistant Trust Officer

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**Day and Night Transit Service**

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**Fidelity National Bank**

- and Trust Company

"UNDER THE OLD TOWN CLOCK"

KANSAS CITY, MISSOURI
ACQUISITION of the Bank of America of Chicago by the Central Trust Company of Illinois has been agreed upon by the directors of both institutions. The stockholders of both banks will be called to act on the proposal during the first week of January.

According to officials of the banks, total assets of the consolidated institution will be approximately $160,000,000, including deposits of about $133,000,000 and combined capital surplus and undivided profits of approximately $21,000,000.

Under the plan agreed on by the directors, the consolidated bank will keep the name of the Central Trust Company of Illinois and will have a capital stock of $10,500,000, of which $8,000,000 is represented by the present outstanding capital stock of the Central Trust Company. The stock of the Bank of America will be represented by outstanding stock valued at $2,500,000. The new stock of the merged banks will be issued to Bank of America stockholders on a share for share basis.

The officers of both banks expect that at the time the consolidation will be effective the book value of the stock of both institutions will be substantially the same. The stockholders of the Bank of America will be given the privilege of purchasing at asset value shares of the Central Securities Corporation, the Central Trust Company’s investment subsidiary.

New York Banks With Half Billion Resources Merge

Banking resources totaling approximately $500,000,000 will be brought under centralized control through a plan, announced December 20, for an affiliation of the Bank of Manhattan Company and the International Acceptance Bank, Inc., which was organized by Paul M. Warburg seven years ago.

The plan is not to merge the two institutions, but rather to merge the two groups of shareholders by an exchange of securities, maintaining the International Acceptance Bank, Inc., as a separate and distinct institution functioning as it does today.

J. Stewart Baker, president of the Bank of Manhattan Company, will become vice-chairman of the board of the International Acceptance Bank. P. Abbot Goodhue will remain as president of the International Acceptance Bank and will become a member of the board of the Bank of Manhattan Company.
Marmor Now With Liberty Bank and Trust Company

Joseph P. Marmor, for the past eighteen years connected with the Fidelity and Columbia Trust Company of Louisville, Kentucky, has resigned as cashier of that institution to become vice-president and trust officer of the Liberty Bank and Trust Company of Louisville.

Mr. Marmor will be associated with William S. Kammerer in the trust department. He will divide his time between the main office and the Fourth Street office, spending most of his time at the latter.

Wilbur C. Fisher, assistant trust officer, will retain his position at the main office.

Mr. Marmor was superintendent and assistant general manager of the Louisville Woolen Mills before he became connected with the Fidelity and Columbia Trust Company. He began as manager of the stock transfer department, was promoted to assistant treasurer and five years ago was made cashier of the trust company.

Mr. Marmor is a member of the Louisville Board of Trade, Young Business Men’s Club, is trustee of St. Andrews Episcopal Church, and the church home and infirmary.

Always on Time

Tommy was meandering homeward much later than his usual supper time. A friend of the family who happened to meet him said:

“Why, Tommy, aren’t you afraid you’ll be late for supper?”

“Nope,” replied Tommy, “I’ve got the meat.”

SOME WAYS WE HELP BANKS

<table>
<thead>
<tr>
<th>Credit Information</th>
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<tr>
<td>Investment Information</td>
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<tr>
<td>Foreign Banking Facilities</td>
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<td>Bankers Acceptances</td>
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<td>Trust Services</td>
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<tr>
<td>Purchase or Sale of Stocks or Bonds</td>
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<tr>
<td>Marketing Information</td>
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<tr>
<td>Personal Service</td>
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</tbody>
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When your customers wish to Buy or Sell Stocks or Bonds

A wire or letter to our offices will put you in quick touch with markets for either purchase or disposal of securities. We can execute orders for our out-of-town customers with as much promptness as if our doors adjoined. Our experience insures intelligent understanding of your instructions.
Kansas Banker Says Service Charges Have Proved Very Successful

The success and practicability of service charges, reducing interest rates and cutting down the number of days on which interest is charged back is brought out by H. A. Bryant, president of the Parsons Commercial Bank at Parsons, Kansas, in a recent letter to the Mid-Continent Banker.

He says: “In the early part of 1925 we found our operating costs had constantly increased to a point where it became necessary for us to take some corrective measures.

“At that time we adopted a service charge of fifty cents per month on active individual checking accounts with an average balance under $50.00.

“Briefly, our experience with this charge was as follows: During the first month five hundred ten accounts were closed, with the total amount of balances withdrawn of $7,038.03 or an average of $13.80 for each account closed. About two hundred customers increased their balance until they were not subject to the service charge and two hundred eighty-one customers paid the charge of fifty cents for the first month. Since then our average revenue from the service charge has been $127.00 per month and we were able to reduce our clerical force about $200.00 per month. With the additional income and the reduction in salaries, together with the saving in bank books, check books and ledger supplies, our net saving has been about $400.00 per month.

“In addition to all this, our over drafts resulting from the small active checking accounts previously carried have been reduced to a minimum and the continual annoyance, arising with customers about overdrafts and returned checks has been eliminated.

“We have five banks in our town, three of them applied the service charge at the same time and the other two banks did not then and have not since made the service charge. The result has been that these two banks have accumulated many unprofitable accounts and according to their own statements they are not well pleased with the present arrangement.

“We are more than pleased with the application of the service charge from all these angles and would not think of going back to our former method.

“In addition to the above charge we make a charge of $1.00 for printing customers’ names on check books and a service charge of fifty cents, plus ten cents per hundred, on Liberty Bonds and other bonds collected or exchanged. Also, a charge of twenty-five cents per hundred for buying bonds for customers and a charge of fifty cents per hundred on coupon bonds bought from customers and $1.00 per hundred on registered bonds purchased from customers.

“For years we have been collecting interest coupons for customers without a charge. We do not yet make any charge on Liberty Bond coupons, but all other coupons which must be sent direct under registered cover we make a charge of twenty-five cents for the first $50.00 and thirty-five cents on any amount over $50.00 and up to $1,000.00.

“We have found some little objection to all of these charges but as a whole, after our position has been explained, there has been no objection and the customers have continued to pay the charges.

“Up to 1925 we had been paying interest on savings accounts from the first of each month on deposits made up to the tenth of any month. At the time we applied the service charge we reduced this time to five days, which has been our practice since that time. We believe the five-day method is also a mistake and expect to correct same at our next interest paying time which is January 1st and July 1st. We never have allowed any additional days of grace on savings accounts during the two interest paying periods.”

The best form of installment buying that we know about is when a man buys his own notes.
A Twelve Months Record of Progress

A Model Annual Report to Stockholders as Set Forth by Ezra Whoopdingle, Cashier of the State Bank of Bullfinger

My Fellow-Stockholders:

In describing the business of our bank during the past year, we may fittingly borrow the unique and forceful phraseology of our nation’s president exclaiming with him, in these words that will echo and re-echo down the corridors of history:

‘1928 has been a prosperous year! ’

One year ago, our total deposits were $88,132.60. Today they stand at $89,060.15! This gain may be attributed to three principal influences: first, to good management; secondly, to the growing confidence of the community in the State Bank of Bullfinger; and thirdly, to our educational activities, which have just culminated in the flotation of a $35,000 bond issue by the Bullfinger school district, the proceeds of which bond issue are even now on deposit with us.

You will notice that the windows of our bank have just been washed. One year ago today, this had not been done. (Pray do not misunderstand me. I do not mean that it had not ever been done, but that it had not been done within the year.)

With the splendid cooperation of our depositors, we have during the past year worked out a schedule for bank runs. Runs on our bank are now held

account has gained $1,468.92 since a year ago, showing a balance today of $248.88. To your officers, this clearly indicates that the twenty-five per cent assessment which we levied in May of 1928 has not yet been exhausted. Furthermore, the salaries of your managing officers are paid up to June of the coming year; this fact is cited as additional proof of the policy of conservatism uniformly followed by your officers.

On April 14th of the year just passed, we established a record which will probably stand for generations. We opened for business that morning with exactly $33 in currency, and remained open throughout the day, barring occasional periods when one or another member of the force was out borrowing a five or a ten. Prior to that date, according to all records available, we had never opened up in the morning with less than $125 on hand, though we have occasionally sailed up in the evening with the cash account overdrawn.

Our other real estate account has shown a gratifying growth during the year. Though we have only a small additional acreage, we have placed in operation, since the last visit of the state examiners, a system of valuation upon the basis of either cost or market, whichever is higher. The results have been so satisfactory to us that we look for it to be recommended by the state department of banking for adoption in all banks under its jurisdiction. Of course the department has sometimes disappointed us by its rulings on matters of this sort, but we really do not see how they can overlook the advantages of this system.

On the second day of last June, we purchased a check-writer which was admitted by its manufacturer to be positively the best on the market. Two weeks later, however, we succeeded in buying back our old machine from the merchant on whom the salesman had unloaded it. By this characteristic quick action, we corrected what for a time promised to be a serious situation, having suffered only temporary inconvenience.

During the past twelve months, your officers have made signal advancement in their chosen profession. The assistant cashier of a year ago is now cashier, the former cashier having been elevated to the vice-presidency, the vice-president has become president, and your president of a year ago is now out in the country selling stock remedies, with the idea of getting enough money together to buy his way back into the bank as assistant cashier. We are proud to state that in our institution there is always room at the top.

By careful attention to the matter...
THE problem of loafing in the bank premises has received our careful attention, and, as is usually the case when your officers attack a problem earnestly, we have arrived at an ingenious solution. By adhering strictly to a screen-door schedule of “Down in March, up in August,” and a room-temperature schedule of “Hot in summer, cold in winter,” we have practically eliminated outside loafing competition, leaving the field almost entirely to the working force, as we sometimes call them.

Early last year, we organized our annual Vigilance Committee, deputized under the county sheriff, and armed by the bank at considerable expense— as a safeguard against robberies and holdups. We effect such an organization each year, and our institution receives untold benefit from this practice—especially in the form of the country-wide advertising we receive when the members of each committee move away during the year, carrying with them the expensive guns and pistols engraved with the name of our bank. We now have at least one such weapon in every state of the union, and several in foreign countries.

Just the other day we received an order for two thousand cannons from a rebel general down in Central America whose army had obtained a gun with our name stamped on it, and thought we were in the gun-making business.

Our bank clock was repaired last February, and ran for nearly two weeks. No doubt it would start running again right now if it were wound and shaken. We’ll take the matter up at the directors’ meeting immediately following this session.

These are only a few of the highlights in the record of your bank for the past year. In smaller matters, a like improvement is shown. Your vice-president has taken to wearing a necktie, and the cashier hasn’t had eggs for breakfast since he had his vest dry-cleaned. All in all, we have had a wonderful year.

And now, my stockholders, all your officers join with me, on this, the occasion of your annual meeting, in wishing you many happy returns of the day.

A town is no worse or better than the people who live in it.
Broadcasting Investment Information to the Millions

There exists an "urgent need for more enlightened understanding of investment," as Congressman Louis T. McFadden expressed it, speaking last April on the opening night of the Halsey, Stuart & Co. Radio Programs. "Never before . . . have so many people had a surplus," said Mr. McFadden. "Employing this vast network . . . to broadcast the principles of sound investment is really a unique undertaking in the history of finance."

That, briefly, interprets the reason for and the purpose of the radio programs sponsored by Halsey, Stuart & Co., broadcast each Thursday evening over a network of twenty-six stations in the East, South and Middle West. The Old Counsellor, who has already become a definite radio personality, answers on these programs questions common among investors. His simple, non-technical discussions of investment problems are heard each week by a vast audience of interested listeners.

From time to time, leaders in various fields of business, industry, and finance also speak on these programs. Noteworthy during the past months, in addition to Mr. McFadden, have been addresses by Governor Roy A. Young of the Federal Reserve Board, Samuel Insull, Silas H. Strawn, former president of the American Bar Association and Craig B. Hazlewood, president of the American Bankers Association. An instrumental ensemble of selected artists provides music of variety and distinction.

Of Special Benefit to Banks and Bankers

The audience reached by these programs is largely made up of bank customers—actual or potential. The habit of investing, or a desire to invest, leads naturally to the use of various bank facilities. It is felt, therefore, that these programs are rendering a valuable service to banks, both in developing an investment sense among their customers and in otherwise stimulating bank patronage. Support of these programs from banks to a gratifying degree is already evident, and it is hoped that this interest and support will grow as bankers generally become familiar with the purpose of the undertaking.

HALSEY, STUART & CO.
INCORPORATED
CHICAGO 301 S. La Salle St. NEW YORK 35 Wall St.
PHILADELPHIA 111 South Fifteenth St. DETROIT 601 Griswold St. CLEVELAND 925 Euclid Ave.
ST. LOUIS 119 N. Fourth St. BOSTON 85 DeCrusahnke St. PITTSBURGH 307 Fifth Ave.
MILWAUKEE 425 East Water St. MINNEAPOLIS 608 Second Ave., S.
Chattanooga Banks Consolidate to Form Third Largest Bank in Tennessee

MERGER of the First National Bank, Chattanooga, Tennessee, and the Chattanooga Savings Bank and Trust Company has been announced by the directors of the two institutions.

Through the consolidation of these two banks, Chattanooga is provided with the third largest institution in the state, with capital and surplus of more than $4,500,000, and in addition a trust company with a capital of $1,000,000; deposits in excess of $25,000,000; and total resources exceeding $32,000,000. These figures do not include the trust assets of the two institutions amounting to approximately $22,000,000, making a total of $54,000,000 of assets administered by the bank.

After all financing in connection with the merger has been completed, which will include the sale of some additional stock, the First National Bank and its affiliates, the First Securities Company and the Chattanooga Savings Bank and Trust Company, will have an invested capital of more than $5,500,000, the First National Bank having a capital of $2,500,000, surplus and undivided profits of $2,100,000, and the Chattanooga Savings Bank and Trust Company and the First Securities Company a combined capital of approximately $1,000,000.

Under the terms of the merger the stock of the Chattanooga Savings Bank and Trust Company and the First Securities Company will be held by trustees for the pro rata benefit of the First National Bank.

The business of the First National Bank will be conducted in the building owned by the Chattanooga Savings Bank and Trust Company. The banking rooms will be arranged so as to take care of the additional business. Under the terms of the agreement, the Chattanooga Savings Bank and Trust Company and the First Securities Company do not surrender their charters or lose their identity.

J. P. Hoskins, president of the First National Bank, is to be president of the new institution. W. A. Sadd, president of the Chattanooga Savings Bank and Trust Company, is to be chairman of the board of directors, with Z. C. Patten and W. E. Broek as chairman and vice-chairman, respectively, of the executive committee.

The consolidation brings together two of Chattanooga's oldest banks, the First National having been established in 1862 and the Chattanooga Savings Bank and Trust Company in 1889.

J. P. Hoskins, president of the First National Bank, made the following statement in regard to the merger:

"The relationship between the First National Bank and the Chattanooga Savings Bank and Trust Company has always been close and cordial and the scope of activity of the two institutions has been along somewhat different lines. Officials and directors of the two institutions feel that by consolidating the two banks much duplication of effort can be eliminated. "Negotiations for the consolidation have been pending for some time, and we have had to deny rumors we were contemplating a consolidation until official action had been taken by the directors of both banks."

In commenting on the merger, W. A. Sadd made the following statement:

"The officers and directors of the Chattanooga Savings and Trust Company realize that this is a period of consolidations and mergers, and having in view what was best for the community, the city and state, feel that this combination will be of great benefit to all. With the enlarged capital of the combined institutions, all business propositions can be handled with greater facility and ease, and same will place our city in the lead by having one of the largest financial institutions in the South."

Present Position of United States in International Trade

(Continued from page 24)

securities of foreign governments or of foreign corporations. It was largely invested in branch plants and subsidiaries of American corporations. Interest rates in the United States were, as in all comparatively new countries, so much higher than in the old nations of Europe that even if we had not had need of all of our surplus capital in our own country, the difference in the prevailing interest rate would have prevented its investment in Europe. In other words, we were before the World War decidedly a debtor nation, even though our American manufacturing companies had certain amounts invested in their branch plants in Canada and Europe and in
mining companies in the Latin American countries, oil companies in Mexico, in the Far East, and such other minor investments as that of our sugar companies and fruit companies in the West Indies and the Latin American countries.

But the capital invested by these American companies was made out of their own assets or on the basis of general credit and not by the issue of securities to the general American public. This method of direct private investment has continued without interruption up to the present time, notwithstanding the large volume of securities of foreign nations which have within recent years been floated in the United States. It is well to remember, however, that American companies are still directly investing their capital in mining and oil developments in Latin America, in the Far East, in sugar plantations, in rubber plantations, in packing plants in South America, and in many other ways and in many other countries. There is also somewhat of a disposition to secure capital for these foreign investments by American corporations by the sale of securities to the public since we have, during recent years, become more familiar with the securities of foreign corporations and foreign governments. Many have believed that the people of the United States would show a disposition to purchase more largely corporate securities from foreign nations since our investors became acquainted during and since the war with the bonds of foreign governments. That is, we would be willing to take a proprietary interest in the foreign corporations through a purchase of their stocks and bonds, just as the English, the Dutch, and the people of other European nations have long since been accustomed to purchase our corporate securities.

The Department of Commerce has recently made an analysis of the situation and among other things it shows that during the year 1926-27 corporate loans were very definitely established from these countries and that during these years corporate securities sold in the United States were greater in volume and in amount than government securities. But nevertheless, the larger proportion of these corporate securities that were sold to us were bonds rather than stocks and in many cases these corporate bonds were guaranteed by foreign governments. There is no indication at the present time that the American investor is disposed in any large way to assume a proprietary relationship to foreign corporations through the ownership of their

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**DIRECT dealing, a minimum of red tape, prompt decisions and the personal attention of responsible officers to the problem at hand. This policy is typical of this Company.**

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stocks. For the fourteen year period 1914-27 inclusive, 1,571 different bonds and stock issues were marketed in this country with a total par value of over 11,600 million dollars. Of this total, only 174 were issues of stock, preferred or common, with a total value of about 673 million dollars or less than 6 per cent of the total foreign underwritings. This seems to show that the American investor prefers the fixed yield of foreign bonds and preferred stocks to the risk connected with dividends on common stock.

In some countries where there is a strong sentiment against foreigners, Americans or otherwise, assuming control through the ownership of common stock, the American investor has been willing to take fixed yields securities in small amounts. Not only have American investors shown a decided inclination to prefer corporate bonds rather than corporate stocks, but they have likewise preferred securities of certain types of industry.

Of the foreign corporate securities offered publicly in the United States since January 1, 1914, the following lead in the amounts purchased by the citizens of the United States. Public utilities, 723 million dollars; railways, 720 million dollars; banking and credit companies, 492 million dollars; sugar companies, 347 million dollars; paper companies, 346 million dollars; mining companies, 239 million dollars; oil companies, 175 million dollars; iron and steel companies, 135 million dollars; and steamship companies, 82 million dollars. These represent the ten types of industries in whose securities the investor in the United States has been willing to employ his capital. There have been large sums of capital supplied by American investors as a result of purely private financing of which there are no available public records.

It is estimated that the return on long time American investments amounted in 1927 to about 738 million dollars. This is an invisible item in our international trade and is a credit item in our international balances, representing in effect the same as if we had sold that value of commodities to foreign nations.

With respect to foreign investments in the United States, accurate and detailed facts are again not available. We were undoubtedly before the war the greatest debtor nation in the history of the world and it is idle to suppose that there is not yet a very large amount of foreign capital in the United States. Sir George Paish estimated that the amount was about 6
billion dollars with Great Britain having 3½ billion, Germany 1 billion, Netherlands ¾ billion, France 650 million and other countries 100 million dollars. It was also estimated that France had in 1914 over 1 billion dollars invested in the United States. These investments of foreign capital in the United States were chiefly, first, in our railways, second, our industries, and third, our public utilities.

During the war a very large amount of our securities held abroad were returned since the hardpressed western European governments were using every available source of funds, and these American securities readily found market or were bought back by our own people. It is estimated that during 1915 alone almost a ½ billion of American railway securities were returned from Europe to the United States and purchased by our people. When Great Britain established a special committee, known as the Dollar Securities Committee in 1916, this committee acquired from British holders securities valued at 1,222 million dollars. The Trade Commissioner of London estimated at the close of 1927 that British investments in the United States amounted to from 750 millions to 1 billion dollars, although the Department of Commerce estimated that it is 1,360 million dollars.

The United States has thus definitely become an international investing as well as an international trading nation. Capital, like goods, will flow from and to our nation. Economically, socially, and politically whatever some of our citizens may think or wish we are a member of the family of nations and must interest ourselves in whatever occurs in any part of the world.

**Continental Life Declares Stock Dividend**

Ed Mays, president of the Continental Life Insurance Company, St. Louis, Mo., announces that the board of directors of the company by unanimous vote has declared a stock dividend of 33 1/3 per cent on all outstanding stock of the Continental Life Insurance Company, of record Monday, December 17. This gives each of the 600 shareholders in the company an additional share of stock for each three shares now held.

President Mays says the Continental Life has had one of the most prosperous years in its history, the company now having life insurance in force to the amount of $96,000,000.

The mortality record for the past year, according to the report to the board, was unusually favorable, the November figures being the lowest in the history of the company. Another fact that has contributed largely to the earnings of the company is the very favorable returns from the investments of its $14,000,000 of assets.

The Continental Life recently underwent a thorough examination by a committee composed of the representatives of Insurance Commission from eight states and the report was highly complimentary to the management of the company.
Charles Arthur Hinsch, Pioneer Ohio Banker, Dies Following Operation

CHALRES ARTHUR HINSCH, president of the Fifth-Third-Union Trust Company, Cincinnati, Ohio, and former president of the American Bankers Association, died Tuesday, December 18, following an operation at Christ Hospital, Cincinnati. He had been stricken with an attack of appendicitis the preceding Friday morning.

Mr. Hinsch was born in Cincinnati October 22, 1865, and was educated in the public schools of that city. He entered the Exchange National Bank in a minor clerkship at the age of 16, in 1881. Later he went with the Cincinnati National Bank and in 1887 he became deposit receiver at the Fidelity National Bank, remaining there two years. In 1889 he joined the Fifth National Bank as cashier.

It was with this institution that he dedicated every ounce of energy that he possessed until it grew this year to an institution with $100,000,000 resources. He worked under John M. Kirtley and Robert M. Nixon, presidents of the bank, until September 26, 1897, when he succeeded Mr. Nixon as president.

The first consolidation took place under Mr. Hinsch’s leadership, when the Third National was combined with the Fifth National under the name of the Fifth-Third National Bank. The business of the American National was taken over in 1908 and in 1910 the private bank of S. Kuhns & Sons was acquired.

On June 1, 1919, the business of the Market National was acquired, largely through his efforts, and he gained as powerful financial allies Casper H. Rowe, Joseph B. Verkamp, Bolton S. Armstrong, George Puchta and others, who still are directors.

Realizing that the time was at hand when large units would control most of the business because they could perform a service more economically, he made arrangements ten years ago by which the Fifth-Third National Bank and the Union Trust Company were operated under joint ownership. On February 23, 1927 these two institutions were merged and now operate under state charter as the Fifth-Third-Union Trust Company.

Mr. Hinsch was president of the Union Trust Company from 1919 until the merger in 1927. In that capacity he added to that bank the Courthouse Savings Bank, the Winton Savings Bank and the First National Bank of Madisonville.

Mr. Hinsch was treasurer of the Cincinnati Chamber of Commerce in 1897, president of the Cincinnati Clearing House in 1913, president of the Ohio Bankers Association in 1904, vice-president of the American Bankers Association in 1916 and then president in 1917.

He was general chairman of the Community Chest drive of Cincinnati this last April and was president of the executive board for 1928-29, in which post he was serving at the time of his death. Before that he had served on the executive committee of the Council of Social Agencies.

Hibernia Bank Distributes Christmas Bonus

The board of directors of the Hibernia Bank and Trust Company of New Orleans have declared the quarterly dividend on the salaries of all employees payable as a Christmas bonus. For several years it has been the practice of the Hibernia Bank to declare a dividend on salaries four times a year at the same time that the regular dividend is declared on the stock of the bank. These salary dividends are graded to each employee on the basis of the length of his term of service, those having been with the bank five years or more receiving the maximum.

The directors of the bank also declared out of the profits of the bank for the fourth quarter of 1928 a quarterly dividend of 5 per cent or $1.25 for each share of $25 par value. This dividend, which is payable January first to stockholders of record December 24th, combines the quarterly dividend of $1.12½ per share on the stock of the bank and 12½¢ per share on the stock of the Hibernia Securities Company, Inc.

Advertising may not pay, as some say, but it has made a lot of merchandise sell itself.
I do not know how I could better express the greetings for the New Year than in the words of Fred W. Sargent, president of the Chicago, Northwestern Railroad, whose holiday greeting card to me expressed this sentiment, "Christmas time, with its hallowed memories and golden hours of other years is here again. May it be for you and those dear to you a joy and sweet association promising a bright New Year of ever increasing happiness and prosperity."

And why shouldn't 1929 be a bright New Year? Never in all our history have we entered a year with business conditions and general prosperity as sound as they are today.

There is one thing certain, that 1928 will go down as a year of mergers of all kinds in which bank mergers played an important part.

I was talking with Arthur Reynolds the other day and he told me when he first suggested the idea to his officers and directors of the merging of the Continental with the Illinois, that they laughed at him and said it couldn't be done. Later on when the subject was presented to the directors of the Illinois Merchants Trust Company, he said they laughed twice as hard. Nevertheless, the thing which many people thought couldn't be done was done and Chicago today has a billion dollar banking institution.

"Where there is a will there's a way," especially if the final result means better service to customers and greater help to the community which is served.

According to George B. Caldwell, vice-president of the United States Bond and Mortgage Corporation of New York, the realtors of the United States have added approximately $10,000,000,000 of new value each year in new buildings of all kinds to our cities and suburbs.

Thirty-five per cent of this has gone for residential construction; twenty per cent for public works and public utilities; twenty per cent for industrial buildings; fifteen per cent for commercial buildings; six per cent for educational buildings; four per cent for hospitals and institutions.

In addition to this he estimates that we should add $2,500,000,000 for ground value, and thus he figures that the annual capital requirement to finance the real estate operations per year in the United States, is now at least $12,500,000,000.

The United States is growing and growing rapidly.

Henry Ford has been getting a lot of publicity lately over his statement that young men to succeed should spend their money.

In spending their money, however, Mr. Ford said that they should spend it for things to improve themselves and their mind. His exact statement was "You often hear advice given to young boys that to succeed they must work and save their money. This is partly wrong. No successful boy ever saved any money. They spent it as fast as he could for things to improve themselves."

If every young man should invest in himself by spending money on good books and travel he would be much better fitted for his life work, whatever it might be.

The answer to the whole problem is "For what is he spending his money?" If foolishly, then of course the money is lost and he has gained nothing. However, if money is spent wisely for self improvement the dividends will
George Woodruff has been elected president of the Bankers Club of Chicago. Mr. Woodruff has made a most enviable record since he became actively interested in the National Bank of the Republic and this same energy and enthusiasm will be carried with him into his office as president of this very influential organization.

Marvin E. Holderness, vice-president of the First National Bank of St. Louis, wrote his friends a special good will letter as his holiday greeting and how could it be better said than this: "A tragic trend in our fast moving world is the diminishing opportunity for the exercise of friendship, but we still have Christmas and New Year, and they grow dearer apace because they bring a favorable season and afford an appropriate setting for expressions of good will."

"At this Yuletide I am thinking of you as one good friend thinks of another."

The A. B. A. spring meeting of the executive council will be held April 15th at the Edgewater Gulf Hotel. Many of the bankers will remember what a delightful place this is as the special Faltonic train stopped here on the way to Houston a year ago.

The Bureau of Research, School of Commerce, University of Illinois at Champaign, has issued a booklet entitled "An Analysis of Bankers’ Balances in Chicago."

This book reveals that approximately 9,000 banks or one out of every three in the United States have correspondents in Chicago. In almost 7,000 instances are Chicago banks reported as correspondents by banks in the greater part of the Middle West.

Leonard P. Ayres, the official prognosticator of the Cleveland Trust Company, believes that general business will be good in the first quarter of 1929 and this is chiefly because it is so good in the closing quarter of 1928 that its momentum may be trusted to carry it ahead at about present levels well into the new year.

There is a possibility he thinks, that there may be a slight slackening of business the second half of 1929 due to reduced automobile production. However, taking the year as a whole, he looks forward to one of real prosperity and business activity.

Otto H. Kahn, well known New York banker, philanthropist and patron of the arts, spoke recently upon the important subject of the use which we make of our leisure hours. "Being given reasonably good health," says Mr. Kahn—"and the use of our leisure hours has much to do, of course, with the making or marring of our health—I doubt whether the world has ever known a time when such wonderful opportunities are available as there are now for making the life of the average man in the leading countries full and rich and interesting and stimulating; more especially in our own country."

Emphasizing the fact that we should not get into a rut in our daily occupations or in our daily thinking, Mr. Kahn says: "As the soil of agricultural land requires rotation in order to produce the best results, so does the soil of our inner being require variety of treatment in order to remain elastic and fertile, and to enable us to produce the best of which we are capable."

Money never made any man rich, but his mind. He that can order himself to the law of nature, is not only without the sense, but the fear of poverty.—Jonson.
New York Life Home Office Building Is on Site of Old Madison Square Garden

THE newest and one of the most beautiful examples of modern skyscraper architecture, is the new home office of the New York Life Insurance Company on the site of the old Madison Square Garden, New York City. Here, in the fifties, was located the depot of the New York and Harlem Railroad. The depot was replaced in 1889 by Madison Square Garden, Stanford White’s masterpiece, crowned with St. Gauden’s famous bronze, Diana, the Huntress.

Shortly after the Democratic convention of 1924, the New York Life Insurance Company which owned the site, razed the garden and began the construction of its new home office.

The building which occupies the entire block, was designed by Cass Gilbert and built by Paul Starrett. It is set back under the zoning law and rises, in terraces, thirty-four stories. The central tower portion is surrounded by a golden pyramidal roof, the top of which is 617 feet above the sidewalk.

The total ground area of the new building is 81,696 square feet and the rentable floor area is 925,000 square feet. There are five basement levels below ground. In the building there are 38 elevators and 2,180 windows. The New York Life Insurance Company with about 3,500 employees will occupy 600,000 square feet of floor space in the building.

Most of the 2,500,000 policyholders of the company had an opportunity to hear the president of the company, Darwin P. Kingsley, who addressed them over the radio on December 12 at a dinner celebrating the formal opening of the new building. Guests at the dinner included prominent newspaper editors and publishers, life insurance presidents and executives, directors and officials of the company, and others.

Mr. Kingsley has had a most interesting and colorful career. Following his graduation from the University of Vermont, from which he received the degrees of B.A., M.A., LL.D. and L.H.D., he became a newspaper editor in Colorado. Later he was appointed as auditor and superintendent of insurance for Colorado.

In 1889 he entered the service of the New York Life at Boston, as inspector of agencies for New England. He was then called to the home office as superintendent of agencies, and rose rapidly through the positions of third vice-president and vice-president to the presidency of the company, to which he was elected on June 17, 1907.

Under his management, the New York Life Insurance Company has had a remarkable growth. On January 1, 1928, its assets amounted to $1,401,076,821, while its insurance in force is now $6,800,000,000.
SEVEN (7) POINT FULL COVERAGE AUTOMOBILE POLICY

If You are interested in Advantages for Yourself - Consider

What the Republic Has to Offer—

1. A chance for agents to share profits with the Company.
2. A handy combined Automobile Insurance Policy, broad in coverage, and 100 per cent secure.
3. A fair and square deal for agents.
4. Service from Chicago without delay, always.
5. Prompt payment of claims.

ROYAL UNION DECLares 100 Per Cent Stock Dividend

A 100% stock dividend has been authorized by the stockholders of the Royal Union Life Insurance Company, Des Moines, Iowa. A. C. Tucker, president of the company, who recently returned to his office after almost a year’s illness, explained that the increase in capitalization from $250,000 to $500,000 was made to place the additional $250,000 surplus into working capital.

Ray Yenter, Iowa commissioner, lauded the company’s action, declaring “it is a notable achievement on the part of an Iowa company, in the face of adverse business and financial conditions of the past few years.”

At a meeting the same day of the board of directors, B. M. Kirke was elected vice-president and field manager, filling the vacancy caused by the resignation of William Koch, and W. D. Haller was made secretary and actuary, relieving C. E. Dailey of the secretariatship. Mr. Dailey will devote his entire time from now on to investment matters. Mr. Haller and R. A. Yareho were selected as the new directors. Mr. Koch, former vice-president, remains on the board.

A financial statement laid before the meeting placed gross admitted assets at $26,878,120, of which more than $7,000,000, or nearly 25% is in government, state and municipal bonds. The stock dividend brings the surplus to policyholders, including the capital, to approximately $985,000. This includes a contingent reserve of $25,000 for real estate and investment fluctuations. The report also shows the assets had increased $1,651,528 during the first nine months of 1928. On September 30 the company had $141,000,000 of insurance in force.

Mr. Tucker reorganized the State Life in 1924, merging it with the Royal Union Mutual. Later the business of the following companies was acquired: National American, Burlington, Iowa; Western Life, Des Moines; Universal Life, Dubuque; and the Medical Life, Waterloo, Iowa.

Pre-War

“Any seconds on the eggs, Sarge?” timidly inquired a rookie—and you could tell he was a rookie for asking such a fool question.

“Seconds, hell!” snorted the mess sergeant. “Them eggs was seconds when we first got them!”

Our bravest lessons are not learned through success, but misadventure.—Alcott.
New Louisville Bond House Organized by Mrs. Ora M. Ferguson

MRS. O. M. FERGUSON

ONE of the few bond houses in the country to be organized and managed by a woman is Ferguson and Company, of Louisville, Kentucky, organized last month by Mrs. Ora M. Ferguson of that city.

Mrs. Ferguson was formerly with Chas. D. Barney & Company, and prior to that with Reynolds & Company which was purchased by Chas. D. Barney & Company a few months ago.

She entered the bond business in 1918 when she became associated with James C. Willson & Co., of Louisville, and two years later became manager of the Louisville office of the Fletcher-American Company of Indianapolis where she remained until January, 1928, when she assumed charge of the bond department of the Fifth and Main Street office of Reynolds & Company.

During the ten years which Mrs. Ferguson has been in the bond business she has established a reputation as one of the most successful women bond salesmen in the country.

In the short space of a few years time she has built a splendid clientele and made a great number of friends all over the country. She never misses an opportunity to attend a banker's convention, and as a result, she numbers a great many bankers among her friends and customers.

Mrs. Ferguson happened to get in the bond business because she became interested in it through various war activities, including the Liberty Loan drives. She says that she is going to stay in the bond business because she can't imagine doing anything else.

Offices of Mrs. Ferguson's new company are located at 234 Starks Bldg.
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INVESTMENT BONDS

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Federal Reserve Bank of St. Louis
IN the primitive days, before the dawn of civilization, the human race eked out its existence with very little cooperative effort among individuals. By and by, however, the smarter members of the savage tribes learned that by a division of labor and a distribution of the fruits of such labor, everyone could have and enjoy more than if he attempted to provide himself with game, fish, grain, and clothing, all by his own personal efforts. The man who excelled at hunting supplied meat for the man who was best at making the rude clothing, and they each had more than an abundance of both meat and clothing. This enabled them to exchange their surplus meat and clothing to others for grain and fish.

During the days of savagery, the simple method of exchange sufficed. Later, a third element—money—was introduced, first as beads or shells or skins, and then, as civilization extended, gold and silver. But even barter and sale by means of money did not long meet the needs of people of growing intelligence and with broadening desires. So a new institution was created—the market. Here those who would buy and those who desired to sell met on common ground and exchanged their goods.

The market is almost as old as civilization itself, and today the world has millions of small markets—and quite a few gigantic ones. It is to these that I shall confine my remarks.

Perhaps the major markets of the United States are (1) the stock markets, (2) the grain markets, (3) the cotton markets, and (4) the livestock markets. The largest and most important in its influence is the stock market, and when we speak of the stock market we naturally think of the New York Stock Exchange, the largest of such institutions in the world.

The stock exchange does not deal in actual commodities; but rather in...
tokens of value in the form of shares representing the ownership in corporations, and bonds representing debts secured by the property of such corporations. Hundreds of millions of shares of stock are "listed" on the exchange, representing billions of dollars of value.

The New York Stock Exchange had its origin in 1790, although it was not a new idea, for a stock exchange in London had been operating for about seventeen years. The New York exchange arose primarily to meet the needs of the young republic, for in 1790 the first Congress authorized the issue of eighty millions of dollars in bonds, and at the same time three important banking institutions were incorporated and their stock sold to the public. The creation of these securities created the need for a market where investors could dispose of or add to their holdings.

The New York Stock Exchange had its real birth under a buttonwood tree which stood at what is now known as No. 68 Wall Street, not very far from the site of the present building. Here a dozen or so men held daily meetings and exchanged bonds and stocks. They were the first stock brokers in the United States.

In 1792, a formal organization was effected. By this time there was a group of twenty-four brokers, and they signed an agreement binding themselves to certain regulations and restrictions in the matter of commissions for the execution of orders and in their dealings with one another. In 1817, rooms were engaged at No. 40 Wall Street, and here the first indoor securities market in the United States began to function. By the time of the Civil War, so many new types of securities had come into existence that the Exchange had to expand and move into a new building on Broad Street, near Wall, which site it still occupies. In 1922, an additional structure was added to the classic old building with its famous Corinthian columns.

Trading on the New York Stock Exchange is confined to members. A membership, known as a "seat," in the Exchange can be held only by an individual, and subject to the Committee on Admissions may be transferred by sale or gift. Seats at one time sold for only a few thousand dollars, but have enhanced in value until the present price is approximately one-half million dollars.

Bankers, like merchants, resent any implication that their services are not up-to-date. Demand for a new banking service usually meets with a commensurate response.

The demand for investment bonds has steadily increased since the World War. Many bankers, especially those in the smaller cities and rural sections, have discovered a profitable source of income in selling bonds, as well as a means of increasing the patronage for other banking services. They have found, too, that bonds lend security to the bank that holds them.

Caldwell & Company offer banks a comprehensive list, including municipal, corporation, and First Mortgage Bonds, that possess the essential requirements of sound investments: safety of principal, good yield, diversification and market-ability.

May we send you our current list of issues particularly adapted to bank requirements, with special price concessions?

Caldwell & Company
Southern Securities
117 North Fourth Street, St. Louis, Mo.

Office in Principal Cities
hundred shares of stock, for instance, whether he be in New York or San Francisco, may scribble down in pencil on a “buying” or “selling” order, what he wants to buy or sell and at what price. This is immediately conveyed by telegraph and telephone to the broker’s telephone clerk in New York who occupies a small booth at the edge of the trading floor.

Suppose we continue to use the United States Steel Corporation stock for the purpose of illustration, and say that the prospective buyer is willing to pay the market price for one hundred shares. By means of the ticker, he can know before he places the order what the prevailing price for U. S. Steel stock was a few minutes before. Now when the telephone clerk receives the order for 100 shares of “Steel” at the market, he pushes a button in his booth. This button controls a certain number on the huge annunciator located on the wall of the Exchange. This number appears in plain view of the member, whoever he happens to be on the floor, and he immediately goes to the booth and gets a slip bearing the order to buy U. S. Steel at the market.

Hurriedly, the broker proceeds to Post No. 2, and “listens in” on what is going on. He hears U. S. Steel offered 161½ (161.50 per share) and hears another trader bidding 161¾ (161.37½ per share). Having instructions to buy at the market, he catches the eye of the member offering the stock at 161½ and informs him that he will take 100 shares. Both traders make a memorandum of their own, but no slip of paper passes between them. All contracts for the sale of stock are oral, or sometimes made by merely a nod of the head. Thus, the man who wanted the 100 shares of U. S. Steel at the market got it at $161.50 per share, plus the small brokerage fee and the government tax.

It will be remembered that one of the other traders was bidding 161¾. He doubtless had an order from a purchaser who had set that price. Perhaps, a little later, some broker had an order to sell at 161¾ and he got his stock. Or, it might have happened that an order came in to sell at the market, and 161¾ being the highest offer, the sale was made at that price.

The broker on the floor immediately sends the memorandum of a purchase or sale to the telephone clerk who promptly conveys the information to the office, from which the information is transmitted to the purchaser himself or to his broker, if he resides in another city. The whole transaction is often completed in scarcely more than a minute.

Suppose that the broker on the floor immediately sent the memorandum of a purchase or sale to the telephone clerk who promptly conveys the information to the office, from which the information is transmitted to the purchaser himself or to his broker, if he resides in

Community Water Service Company

Supplying water to over 1,000,000 people in twelve states

THIS Company is one of the largest in the oldest and most essential branch of the public utility field. Water is a universal necessity and conservatively financed, well-managed companies supplying this necessity have a stability of earnings which enables them to pay their obligations, year after year. The earnings of the Community Water Service Company have steadily increased. Their properties have records of successful operation extending over long periods of years—up to 75 years in some cases.

The bonds of the Community Water Service Company and its subsidiaries represent well secured investments suitable for individuals, banks and corporations, and yield from 4.80 to 6 per cent.

Full Information on Request

P. W. CHAPMAN & CO., INC.

115 W. Adams Street
CHICAGO

42 Cedar Street
NEW YORK

St. Louis Office
1103 BOATMEN’S BANK BLDG.
and the broker would let him have it, absorbing the loss himself.

WITH the exception of a few high-priced stocks, purchases and sales on the New York Exchange are limited to 100-share lots. Orders of persons desiring to buy or sell less than 100 shares are executed through a "part-lot" broker, who buys and sells in 100-share lots himself, but parcels the stock out in smaller lots. He is bound to buy or sell at the last sale price prior to receiving the order, but receives an added commission of \( \frac{1}{8} \) (12½ cents per share). Very often he makes money on the day's trading; sometimes he loses. It depends on how lucky (or skillful) he is in buying and selling the larger lots to take care of the smaller orders.

The New York Stock Exchange is very strict in its regulations as to the activities of its members. In the first place, before a member is admitted he is investigated very thoroughly as to his history, his character, and general record for honesty and integrity. Members must actually "execute" on the floor every order for the purchase or sale of stocks or bonds, and restrictions are enforced as to their own dealings in securities. Unquestionably, the New York Stock Exchange is made use of by speculators who make and lose fortunes by gambling on whether stocks are going up or down, but the Exchange itself probably enforces the highest code of business ethics known to modern business. The fact that billions of dollars in trading is done daily without the passing of even a written memorandum of sale between the traders is an evidence of the fact that the highest standards of honesty are observed. The penalty for unethical dealings on the part of members is expulsion from the Exchange—a severe penalty, indeed.

Other interesting features of trading on the Exchange are "short-selling" (selling stocks today and borrowing the stock for delivery, hoping that they may be purchased cheaper at a later date), the "call loan" desk, the professional "bulls" and "bears" and the "pool operators."

ST. LOUIS has a stock exchange of its own, operated on a much smaller scale but along the same general lines as the "big board" in New York. Here are listed something less than two hundred stocks and bonds, mostly of local corporations. Trading is done in much the same manner as in New York, and local brokers accept orders for purchases and sales on the St. Louis Stock Exchange in exactly the same way.

The St. Louis Stock Exchange had its birth on April 14, 1899, when a group of men met at the Columbian Club and decided upon its organization. It first was quartered in the office of Charles R. Drummond, one of the original members, at 214 North Fourth Street. From there it moved to 411 Olive Street, in what was known as the Continental Bank Building, and thence back to 314 North Fourth Street. These quarters became inadequate and it moved into the Merchants Exchange Building, in the rear of the Pierce Building. On April 5, 1927, the St. Louis Stock Exchange moved into its commodious new quarters at the corner of Fourth and Locust Streets.

Although stock exchanges are unquestionably used by many for gambling purposes, they serve a very necessary purpose in our financial world. In no other way could securities be bought and sold by bona fide investors. In no other way could financing be provided to do the big things we are doing in the business world today.

P. W. Chapman & Co. Organize New Department

P. W. Chapman & Company, Chicago, have announced the organization of a new department to deal in insurance shares and insurance financing. Frank H. Ellis is to have charge of this new department.
Turn Your Eyes Toward Latin America

More American Money Is Going Into Latin American Countries Than Into Any Other Section of the World

WHY did Herbert Hoover, immediately upon election to the presidency of the United States, decide to embark upon a good-will tour of Latin America? Why did he do this which no other president-elect has ever done? That which calls forth this significant action of a newly elected Chief Executive of the United States must be of the most vital importance to the interests of our country. It is! It is the recent tremendous development of our financial and commercial relations with the countries of Latin America.

During the past fifteen years the United States has risen to the position of supremacy in the world's economic organization. Our trade, investments, and banking are reaching out over the world and their direction is strongly toward Latin America. Banker, business man, and student are turning their eyes toward Latin America.

IN 1913 the United States ranked in third place among the great exporting nations of the world. Today we are first. Before the World War European nations led in sales to the countries of Latin America, and the United States occupied a position of minor importance in this trade. Today we are the leading exporter to every one of the republics of Latin America and we are selling more to them than Great Britain, Germany, and France (the three other great exporting nations of the world) combined. A generation ago our trade with Latin America was a small item in our total foreign commerce; today it accounts for one-fourth of all our exports and imports. It is evident that Latin American business is becoming increasingly important to American exporters and importers. When the World War broke out American shipping had almost disappeared from the high seas and American trade with the countries to the south of us was mainly dependent upon British ships. Today American lines carry goods from New York to Buenos Aires in only 18 days and to Valparaiso, Chile in only 20 days. Efficient American shipping is now greatly facilitating our trade with the countries of Latin America.

The United States which was the greatest debtor nation in the world in 1913 has become the greatest creditor, the foreign investments of its citizens now totaling about $14,500,000. We are lending or investing abroad about one billion dollars a year and it is interesting to note that more of this money is going into Latin American countries than into any other section of the world. Our investments abroad at present are distributed as follows: Latin America $5,200,000,000; Europe $4,300,000,000; Canada $3,900,000,000; all others $1,100,000,000. Today we are
Federal Reserve Bank of St. Louis

January, 1929

The National City Company

A NATIONAL CITY
MAN CAN HELP YOU

...when you want speedy action on investments

Speed is one of the essentials you have a right to expect from your investment house — speed in executing transactions — speed in obtaining quotations, speed in finding re-sale markets, speed in getting information for your customers. The National City Company is equipped to give you the quick service you require. It maintains an eleven-thousand-mile private wire system to facilitate transactions for its customers. A National City man at the nearest office puts this equipment to work for you whenever you say the word.

The National City Company

National City Bank Building, New York

BONDS • SHORT TERM NOTES • ACCEPTANCES

America, 25 in Europe, and 21 in the Far East.

It is clear from the foregoing that our trade, our investments, and our banking are tending strongly toward Latin America in their foreign expansion. This is the reason why bankers, business men and students are studying with great interest the markets of Latin America and the commercial, financial and political relations between the United States and those markets.

WHAT is Latin America? The term includes all the countries to the south of us, those of Central America and the Caribbean as well as those of South America.

The three principal countries of South America are Argentina, Brazil, and Chile—the so-called A B C. Argentina has a population of 8,500,000 and is the richest country per capita in the world. It is the great stock-raising and agricultural country of South America due to the Pampas (rich, grassy plains) which cover a great territory about the size of Texas or about a quarter of the total area of Argentina. This country is one of the greatest stock-raising and wheat, corn, and meat-exporting countries in the world, and its development has only just begun. Argentina could support a population at least six times greater than its present population and still not be more thickly populated than American farming states. Great development is bound to occur accompanied by increase in the trading of American manufactured articles for Argentine raw materials and foodstuffs. In Argentina, Chicago packers have built large meat plants, Standard Oil interests have invested several millions in oil fields, and some American manufacturing and engineering companies have commenced operations, but only a start has been made. British investments in Argentina are still larger than ours and it appears that Americans have been neglecting this rich field.

Brazil is the greatest in area and population of all Latin American countries. The population of Brazil is now over 30,000,000 and the area of this country is greater than that of the United States by 248,719 square miles. Here is a tremendous country covering more than half of the continent of South America and destined for a wonderful future of growth and power. The future in Brazil should offer American trade, investments, and banking a most extraordinary, fertile field. Trade between the United States and Brazil should continue to grow into imposing figures for Brazil’s climate is different from ours. The climate of Brazil corresponds to that climate which exists all the way from Florida to the equator. Thus, due to climate Brazil is especially fitted to produce certain things for us that we can not produce or would have to produce at great expense—and vice versa.

Brazil is the great coffee producing and exporting nation of the world, producing around 80 per cent of the world’s total coffee crop, and it is rapidly developing its production of rubber and cocoa. And the United States is the greatest coffee, rubber, and cocoa consuming nation in the world. American interests have large meat packing establishments in Brazil doing about a quarter of all the packing business of the country, and the
The Prospect for 1929

In our previous annual forecasts we have begun with a review of the preceding year but we feel that so much publicity has already been given to the financial events of 1928 that they require no comment on our part. In almost everything pertaining to finance, it was a year of new high records and the question in everyone's mind is “What will the New Year bring?” Many fundamental reasons point to a continuation of the prosperity enjoyed by the American people during the past few years. Corporate earnings are increasing much more rapidly than before the War and indications are that 1928 profits in the aggregate set a new high record, exceeding 1927 by at least 10%. American wealth is increasing at the rate of about 5% per annum, which indicates a gain of roughly $20,000,000,000 each year and in addition, the savings available for new securities and improvements are now approximately $10,000,000,000 per annum as compared with approximately $8,000,000,000 prior to the War. Another factor which is playing an increasing part in the market for securities is the rapid growth of investment trusts. A recent compilation indicates that there are approximately 200 such organizations in this country with fully $1,000,000,000 subscribed capital. With all this tremendous wealth practically forced to seek investment in securities, it seems likely that the predictions of eight and ten million share days may be realized in 1929, especially when it is recalled that the largest single day’s transactions (to date) were less than 1% of the total number of shares listed on the New York Stock Exchange. A return of capital to investment channels and of gold to this country would result in a lowering of money rates. It is our belief that these developments appear probable and should result in a reviving interest and higher price levels for the bond market.

Influences which should contribute to the favorable development of business during 1929 are expanding production and consumption of the country's sound banking system and increasing foreign trade. Conditions in the rubber industry have been greatly strengthened by the removal of restrictions and the outlook for tire companies has definitely improved. Automobile parts and accessories, food, copper, amusement, oil, railway equipment, and radio are among the businesses which should show expansion in profits during the early months of 1929. The removal of restrictions and the outlook for tire companies has definitely improved. Automobile parts and accessories, food, copper, amusement, oil, railway equipment, and radio are among the businesses which should show expansion in profits during the early months of 1929.

A LIST OF IMPORTANT NEW BOND ISSUES OFFERED IN DECEMBER, 1928.

Original Offering Prices.

$35,000,000 Canadian National Railway Company, Forty-Year........................... 4 1/2% due 1936 @ 95 to yield 4.72%
14,000,000 State Line Generating Company, Two-Year Notes......................... 5% due 1930 @ 98 to yield 5.00%
12,000,000 Quebec Power Company, First Collateral Trust “A”........................... 5% due 1935 @ 97 to yield 5.15%
11,415,000 Consumers Power Company, First Lien & Unifying Mortgage.............. 4 1/2% due 1938 @ 97 to yield 4.65%
11,275,000 New York, Chicago & St. Louis R. R., Ref. Mtge. Series “C”............... 4% due 1937 @ 94 1/2 to yield 4.80%
10,000,000 City of Antwerp, External Loan.................................................. 4% due 1942 @ 93 to yield 5.40%
8,000,000 Delaware Electric Power Company, Debenture.................................. 5% due 1938 @ 99 1/2 to yield 5.75%
6,000,000 New York & Foreign Investing Corporation, Debenture Series “A”......... 5% due 1938 @ 97 to yield 6.20%
6,000,000 New England Gas & Electric Association, Convertible Debenture........ 5% due 1947 @ 97 to yield 6.00%
5,250,000 One LaSalle Street Building, First Mortgage Leasehold..................... 6% due 1941 @ 100 to yield 6.00%
5,000,000 Capital Administration Company, Ltd., Debenture Series “A”.............. 5% due 1936 @ 99 to yield 6.00%
5,000,000 Realty Associates Securities Corporation, Guaranteed...................... 6% due 1940 @ 100 to yield 5.00%
4,750,000 City of San Antonio, Texas, Ref. Mtge. Leasehold............................ 4 1/2% due 1929-68 @ 99 1/2 to yield 4.27-4.75%
4,500,000 Intercontinents Power Company, Debenture Series “A”........................ 6% due 1948 @ 96 to yield 6.35%
3,100,000 Delaware Power & Light Company, First Mortgage......................... 4 1/2% due 1939 @ 94 1/2 to yield 4.82%
3,000,000 Dortmnd Municipal Utilities, Sinking Fund Mortgage...................... 6% due 1948 @ 91 1/2 to yield 7.30%
3,000,000 Pittsburgh & West Virginia R. R., First Mtge. Series “A”................ 4 1/2% due 1938 @ 96 to yield 4.72%
3,000,000 F. & W. Grand Properties Corporation, Convertible Debenture........ 6% due 1948 @ 107 1/2 to yield 5.38%
2,700,000 American States Public Service Company, First Lien Series “A”.......... 5% due 1938 @ 96 1/2 to yield 5.80%
2,600,000 Metropolitan Chain Properties, First Mortgage Convertible............ 6% due 1948 @ 105 to yield 5.57%
2,500,000 Wisconsin Power & Light Company, First Lien & Refunding Ser. “F”. .... 5% due 1938 @ 96 to yield 5.00%
2,500,000 Commonwealth Utilities Corporation, Convertible Debenture Ser. “A”. 6% due 1938 @ 96 to yield 6.10%
2,489,000 Harris County, Texas, Road....................................................... 4 1/2% due 1929-58 @ Prices to yield 4.35-4.50%
2,000,000 Houston Natural Gas Corporation, First Collateral....................... 6% due 1943 @ 100 to yield 6.00%

An additional list of investment suggestions will be found on the outside back page of this sheet. The above bonds are quoted subject to change in market. Subscriptions received for all new issues.

We will be pleased to accept orders for any issue at current prices. Orders by correspondence given careful attention.
WE MAINTAIN A DEPARTMENT EXCLUSIVELY FOR THE PURCHASE AND SALE OF LIBERTY BONDS AND UNITED STATES GOVERNMENT OBLIGATIONS

Our New Year Recommendations
FOR INVESTMENT FUNDS

For the reinvestment of maturing bonds or for idle funds, we offer and recommend, among many others, the following attractive securities, which combine, to a high degree, the cardinal principles of all sound investments, viz., Safety, Liberal Return and Marketability.

PUBLIC UTILITY, INDUSTRIAL, REAL ESTATE AND FOREIGN BONDS

<table>
<thead>
<tr>
<th>Security Name</th>
<th>Rate</th>
<th>Maturity</th>
<th>Approximate Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Land Bank</td>
<td>4 1/2%</td>
<td>1938</td>
<td>4.00%</td>
</tr>
<tr>
<td>Youngstown Sheet and Tube Co., First Mortgage, Series A</td>
<td>5%</td>
<td>1952</td>
<td>4.00%</td>
</tr>
<tr>
<td>Central Illinois Public Service, First Mortgage</td>
<td>5%</td>
<td>1938-40</td>
<td>4.00%</td>
</tr>
<tr>
<td>Columbia Gas and Electric Corporation, Debenture</td>
<td>5%</td>
<td>1937-38</td>
<td>5.59%</td>
</tr>
<tr>
<td>Fred Medart Manufacturing Company, First Mortgage Real Estate</td>
<td>6%</td>
<td>1933-38</td>
<td>4.00%</td>
</tr>
<tr>
<td>Firestone Cotton Mills, Guaranteed</td>
<td>5%</td>
<td>1948</td>
<td>4.25%</td>
</tr>
<tr>
<td>Delaware Electric Power Company, Debenture</td>
<td>5 1/2%</td>
<td>1959</td>
<td>4.25%</td>
</tr>
<tr>
<td>Detroit Cold Storage and Terminal Company, First Mortgage</td>
<td>6%</td>
<td>1933-37</td>
<td>5.00%</td>
</tr>
<tr>
<td>Foos Engine Company, First Mortgage</td>
<td>6%</td>
<td>1938</td>
<td>4.00%</td>
</tr>
<tr>
<td>Fulton Finance Company, Collateral Trust</td>
<td>6%</td>
<td>1938</td>
<td>4.00%</td>
</tr>
<tr>
<td>Rudolph Karstadt, First Mortgage</td>
<td>6%</td>
<td>1943</td>
<td>5.00%</td>
</tr>
<tr>
<td>Koholyt Corporation, First (Closed) Mortgage</td>
<td>6 1/2%</td>
<td>1943</td>
<td>4.00%</td>
</tr>
<tr>
<td>Ruhr Housing Corporation, First Mortgage</td>
<td>6 1/2%</td>
<td>1950</td>
<td>6.75%</td>
</tr>
</tbody>
</table>

MUNICIPAL BONDS

<table>
<thead>
<tr>
<th>City</th>
<th>Rate</th>
<th>Maturity</th>
<th>Approximate Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>City of Atlanta, Georgia</td>
<td>4 1/2%</td>
<td>1947-54</td>
<td>4.00%</td>
</tr>
<tr>
<td>City of Hartford, Connecticut</td>
<td>4 1/2%</td>
<td>1930-33</td>
<td>4.00%</td>
</tr>
<tr>
<td>City of New Rochelle, New York</td>
<td>4 1/2%</td>
<td>1938-43</td>
<td>4.10%</td>
</tr>
<tr>
<td>City of Racine, Wisconsin</td>
<td>4 1/2%</td>
<td>1939-46</td>
<td>4.25%</td>
</tr>
<tr>
<td>City of Charlotte, North Carolina</td>
<td>4 1/2%</td>
<td>1934</td>
<td>4.20%</td>
</tr>
<tr>
<td>City of New Orleans, Louisiana</td>
<td>4 1/2%</td>
<td>1964</td>
<td>4.30%</td>
</tr>
<tr>
<td>State of Arkansas</td>
<td>4 1/2%</td>
<td>1949-58</td>
<td>4.30%</td>
</tr>
<tr>
<td>City of Norfolk, Virginia</td>
<td>4 1/2%</td>
<td>1956</td>
<td>4.40%</td>
</tr>
</tbody>
</table>

Other Municipalities to Yield Up To: 5.00%

CUMULATIVE PREFERRED STOCKS

<table>
<thead>
<tr>
<th>Security Name</th>
<th>Rate</th>
<th>Price</th>
<th>Approximate Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>U. S. &amp; International Securities Corp., Preferred (W. W.)</td>
<td>$5.00</td>
<td>Mkt.</td>
<td>5.00%</td>
</tr>
<tr>
<td>Selected Industries, Inc., Units (50% Paid)</td>
<td>$5.50</td>
<td>&quot;</td>
<td>5.50%</td>
</tr>
<tr>
<td>Engineers Public Service Company, Preferred (W. W.)</td>
<td>$5.50</td>
<td>&quot;</td>
<td>5.59%</td>
</tr>
<tr>
<td>Brown Shoe Company, Preferred</td>
<td>7%</td>
<td>&quot;</td>
<td>5.88%</td>
</tr>
<tr>
<td>Southwern Bell Telephone Company, Preferred</td>
<td>7%</td>
<td>&quot;</td>
<td>5.88%</td>
</tr>
<tr>
<td>Standard Gas &amp; Electric Co., Preferred</td>
<td>$4.00</td>
<td>&quot;</td>
<td>6.06%</td>
</tr>
<tr>
<td>Electric Investors, Inc., Preferred</td>
<td>$6.00</td>
<td>&quot;</td>
<td>6.06%</td>
</tr>
<tr>
<td>Union Electric Light &amp; Power Company, Preferred</td>
<td>6% &amp; 7%</td>
<td>5.74-6.25%</td>
<td></td>
</tr>
<tr>
<td>Rice-Stix Dry Goods Company, Preferred</td>
<td>7%</td>
<td>&quot;</td>
<td>6.36%</td>
</tr>
<tr>
<td>Kraft Phenix Cheese Corporation, Preferred</td>
<td>6 1/2%</td>
<td>&quot;</td>
<td>6.50%</td>
</tr>
<tr>
<td>Lexington Utilities Company, Preferred</td>
<td>6 1/2%</td>
<td>&quot;</td>
<td>6.50%</td>
</tr>
<tr>
<td>Federal Water Service Corporation, Preferred</td>
<td>$6.50</td>
<td>&quot;</td>
<td>6.60%</td>
</tr>
<tr>
<td>Commercial Investment Trust, Preferred</td>
<td>6 1/2%</td>
<td>&quot;</td>
<td>6.71%</td>
</tr>
<tr>
<td>Laclede Gas &amp; Electric Company, Prior Lien</td>
<td>7%</td>
<td>&quot;</td>
<td>6.76%</td>
</tr>
<tr>
<td>Securities Investment Company, Preferred</td>
<td>8%</td>
<td>&quot;</td>
<td>7.47%</td>
</tr>
</tbody>
</table>

All offerings subject to prior sale and change in price.

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

MARK C. STEINBERG & COMPANY
Members New York, Chicago, St. Louis Stock Exchanges and Chicago Board of Trade
Mezzanine—Boatmen's Bank Building
BRANCH OFFICE—JEFFERSON HOTEL
ST. LOUIS

Careful Investors Benefit by Considering Our Offerings
largest mining concern in Brazil is owned by the United States Steel Corporation. About four score American manufacturing companies are doing a big business in the country and American capital has gone into a great variety of native industries.

Chile, the long, thin country on the west coast of South America, is the great mining country of the continent. Next to the United States, Chile produces more copper than any other country in the world, and it furnishes a quarter of the world production of nitrates. While Chile has not offered a great opportunity for American investment because it is a small country (not quite one-tenth as large as the United States) and has a population of only 3,750,000—it has been and is still very attractive and important as a field for American investment. More American money has been invested in Chile than in any other South American country, and American interests control nearly all the copper output and a large part of the nitrate production.

Space does not permit a treatment of the countries of South America other than the three leading nations discussed above. But a survey of all the South American countries would indicate as in the case of Argentina, Brazil, and Chile the great and growing opportunities for American trade, investment, and banking which are being appreciated and seized by Americans in increasing measure.

In the northern section of Latin America, which embraces the countries from South America to the Rio Grande and the islands in the Caribbean Sea, the leading countries are Cuba and Mexico.

Cuba is the jewel among all the countries in this region and in it Americans have invested more capital than in any other foreign country in the world except Canada. Our investment of $1,500,000,000 in Cuba is thirty per cent of all of our investments in Latin America. Cuba is the largest sugar producer in the world, and two-thirds of its output is controlled by citizens of the largest sugar consumer in the world—the United States. Almost all of the railway system of Cuba is American owned and millions have been invested by Americans in manufacturing and commercial enterprises and in tobacco and fruit lands.

The island of Cuba is approximately the same size as our state of Pennsylvania and it has a population of 3,500,000. It was not always so prosperous as it is today. It was quite a backward and miserable country until the last quarter of a century. American capital and American intervention (called "Imperialism" by the critics of the United States) have made Cuba the splendid country it is today. Twenty-two of the seventy-five years before armed intervention by the United States in 1898 were given over to violent insurrections—and unrest and turmoil ruled between insurrections.

Mexico is more than seventeen times as large as Cuba and has a population of 35,000,000. But both its exports and its imports are far less than those of Cuba. It is three-fourths as large as Argentina and possesses most wonderful potential resources, but the Mexican people have not been able to develop the possibilities by themselves. This is due to the peculiar and unfortunate character of the Mexican population. One-third of it is Indian and more than one-half is composed of Mestizos (white and Indian half-breeds). Only about 15 per cent of the population is white. Eighty-five per cent of the people are illiterate. As a result of this make-up of the population Mexico has been hampered by political instability which has made progress toward prosperity extraordinarily difficult.

Nevertheless $1,400,000,000 of Amer-
ern capital has been invested in Mexico. Next to the United States, Mexico is the greatest petroleum producing country in the world. We consume far more petroleum than we produce and most of the Mexican production is taken by the United States. Over one-third of our investment in Mexico is in oil which means that almost three-fourths of Mexico's oil production is controlled by American companies. About one-fourth of our investment in Mexico is in mining and one-sixth of the Mexican railway system is American owned. It is conservative to state that at least one billion dollars more of American capital would have been invested in our southern neighbor had it been more conservative to state that at least one-tenth of Mexico's oil production is controlled by American companies. About one-fourth of our investment in Mexico is in mining and one-sixth of the Mexican railway system is American owned. It is conservative to state that at least one billion dollars more of American capital would have been invested in our southern neighbor had it been more stable politically in the recent past.

The seven Central American countries extending from Mexico to South America are rich in resources but like Mexico they have been very unstable politically and frequent uprisings have hindered progress. These little countries, which altogether are about as large as Texas, are often referred to as the "Banana Republics." They export more bananas than all the rest of the world and practically all of their exports are sent to the United States. These countries might more aptly be called the "Coffee Republics" for the value of their coffee exports is from three to five times as large as the value of their banana exports. All through these Banana Republics American capital has slowly begun to enter and to try to make progress and prosperity possible. As, and if, these republics and Mexico become more able to maintain law and order the opportunities for increase in American trade, investment, and banking will be almost unlimited.

The really important and difficult problems now faced by the countries of Latin America are the problems of securing foreign capital and foreign business ability. These are all young countries and they desire to build up great progressive and prosperous civilizations, following more or less the example of the United States. They have the basis upon which to build consisting of wonderfully rich natural resources. But like all young countries they lack capital and this capital must be practically all secured from the great creditor nation of the world—the United States. They have a fair quantity of labor and can easily increase it by stimulating immigration from the over-populated nations of Europe. But they need foreign business executives of high ability and it appears that such men must principally be drawn from the country of scientific business management—the United States.

Here we find the one fundamental and over-shadowing problem of the countries of Latin America. Capital is timid. Business executives are not eager to face extreme uncertainties. Political instability with its uncertain promise of law and order repels capital and business enterprise. Only those Latin American countries where political stability with law and order is maintained will secure an adequate amount of American capital and business enterprise.

Argentina, Brazil, and Chile have proven that they are such countries and so too, it appears, have the other countries of South America. But the countries of northern Latin America, those from South America to the Rio Grande and those of the Caribbean, have not been able to duplicate the achievement of the South American nations. In many of these countries the United States has had to intervene at one time or another to secure political stability and protect life and property. The intervention of the United States from time to time in such countries as Nicaragua, Panama, Haiti, San Domingo, Cuba, and Mexico has been necessary to give those countries political stability when they were unable to protect life and property themselves.

The American policy of intervention in Latin America has called forth a great amount of protest from the critics of the United States but it appears to an unprejudiced observer that
our policy is beneficial to both Americans and Latin Americans. Our policy of keeping weak southern governments stable when they are unable to govern themselves benefits them in the following ways: 1. keeps up the flow of foreign capital to Latin American countries by assuring law and order in those countries; 2. keeps down the interest rates paid by Latin Americans on foreign capital; 3. protects Latin American countries from any armed invasion by European powers to safeguard European investments in Latin America; 4. gives Latin Americans peace when their own governments are unable to do so. American intervention in Latin American countries benefits the United States in these ways: 1. protects American lives and investments when Latin American governments are unable to do so; 2. keeps European powers from expanding into our hemisphere on the pretext of protecting their investments in Latin America; 3. sometimes we have been forced to intervene for the very self-preservation of the United States itself as in the case of the Panama Canal affair and as in Nicaragua where our rights to build a canal must be protected.

The nations of South America are quite successful in maintaining political stability but the countries lying between them and the United States are kept stable only by the influence of the United States and its policy of intervening whenever necessary. This policy of intervention in Latin America has been followed by the United States for more than a century and has been upheld by both Republican and Democratic parties. Therefore it is logical to suppose that it will be continued in the future in spite of the protests of anti-American critics. It must continue if Latin American countries are to progress at the most rapid rate and if American trade, investment, and banking in Latin America are to have the wonderful expansion that the future warrants.

The financial and commercial relations between the United States and Latin America merit the careful attention and study of every farsighted business man, banker and student. Tremendous developments in these relations are going to occur in the next decade and in the next few genera-

New Stock Rights Issued to Cities Service Stockholders

The 100,000 common stockholders of the Cities Service Company are to be given an opportunity to purchase additional common stock at $65 per share on the basis of one share for every ten shares owned. This right will be issued to registered holders of record at the close of business January 8, 1929, and must be exercised before February 7, 1929. Holders of Cities Service Company Debentures, due 1963, to which are attached warrants to purchase Cities Service common stock, will also be given the opportunity to participate in this offering.

The funds from this financing, which may total as much as $40,000,000, will be used for further expansion, including new construction work, additions to subsidiary properties and for other corporate purposes. This company has about 400,000 security holders and 25 per cent of this number own Cities Service common stock.

Some of the recent developments in the activities of the organization which calls for expansion include its large new refinery to be built at Chicago during 1929, its one-half interest in a 600 mile pipe line now being built from the Mid-Continent oil fields to Chicago, its extensive interests and operations in the new oil pool which it recently discovered near Oklahoma City, and electricity and power and gas development work in Colorado, Ohio, Kansas and Missouri.

Mid-Winter Session I. B. A.
To Be Held January 24

The executive council of the Illinois Bankers Association will meet on Thursday, January 24, at the Palmer House, Chicago, for its annual mid-winter session. Reports of the several committees of the association will be presented and acted upon; the activities of the first six months of the association year will be reviewed.

The session will be followed by the annual mid-winter dinner at which nearly a thousand bankers from all over the state are arranging to attend. The toastmaster at the dinner will be the president of the Illinois Bankers Association, Omar H. Wright, president, Second National Bank, Belvidere. Frederick R. Young, chief justice of the Supreme Court, and Captain Norman Allan Imrie, Culver Military Academy, will address the meeting.

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You intensify the pleasure of your stay in Chicago when you select the Rogers Park Hotel as your abode.

Located on world famous Sheridan Road, it offers you every service that a thoughtful, efficient management can devise for your comfort, convenience and pleasure.

All rooms are outside rooms—large, airy and cheerful; some with kitchen where you may prepare your own meals. Your 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
Demand for New York City First Mortgages Unabated

From a survey of the real estate and building construction situations in the metropolis, issued recently by the New York Title and Mortgage Company, it is estimated that this company will have loaned approximately $240,000,000 during 1928 on first mortgage, secured by improved real estate in Greater New York, Long Island and Westchester County.

"It is now a safe assumption," the survey declares, "that the total building volume in the metropolitan zone, for the first nine months of this year, exceeds $1,000,000,000. The total of building contracts awarded, during the period under review, amounts to $1,152,604,400, an increase of 14% over the same period a year ago."

Concerning the subject of conservative appraisals, in the first mortgage field, a subject which has received much attention of late, the report advocates strict adherence to the most conservative appraisal standards, stating that this policy presents one of the chief features which distinguish the conservative first mortgage lending organization among its institutional as well as individual clientele.

Upon the subject of first mortgage appraisals, the survey states that the New York Title and Mortgage Company is unalterably opposed to the practice of having land valued by one appraiser and building by another, instead of considering the entire property as a unit. To quote, "The Real Estate Securities Committee of the Investment Bankers Association, at their 17th Annual Convention, during October last, reported, the moment a building is completed, the land and building become a unit having a mortgage value as such until the building becomes obsolete or too old for use.

"For many years, the conservative first mortgage institution," the survey continues, "has pioneered along the lines now recommended by this committee, particularly adhering to the policy of requiring that joint valuation of land and buildings, based on physical values, be checked from the standpoint of earnings, trend of neighborhood, obsolescence, economic adequacy, etc., before arriving at a scientific determination of true valuation."

The principle, that real estate values invariably follow population is again strikingly brought out in the survey, by the statement that the increase of $1,500,000,000, is greater than the total assessed valuations of real estate in four of the largest American cities, viz., Dallas, Denver, Indianapolis and Kansas City.

New York Trust Company Is Trustee for Hospital Funds

The Central Union Trust Co. of New York has been appointed campaign treasurer for the funds raised by the drive for the projected $3,000,000 Irish Memorial Hospital to be erected on the east side of Manhattan, in the "Fifties."

The Central Union has maintained for many years, as one of its trust services, a special division which handles the finances of hospitals, churches, schools and other public institutions. For some time it has served in the capacity of treasurer for the Cathedral of St. John the Divine, St. George's Church, St. Luke's, Roosevelt, Woman's and Orthopedic hospitals, as well as for certain schools, seminaries, missionary societies and homes.

Health is the foundation of wealth, and a whole body is a help toward a holy soul.

If you will not hear Reason, she will surely rap your knuckles.—Franklin.
Laws Governing the Investment of a Bank's Secondary Reserve Funds

Inquiries addressed to state bank commissioners in the Mid-Continent territory have disclosed the fact that very few states have definite laws governing the investment of a state bank's secondary reserve funds.

In reply to a number of letters sent by the Mid-Continent Banker to state bank commissioners, asking what restrictions are placed on the investment of a state bank's secondary reserve funds, the following answers were received:

S. L. Cantley, commissioner of finance in Missouri, says: "The law does not impose any restrictions on state banks in Missouri with reference to the type of securities they may purchase for reserve funds, the only exception being that they cannot purchase stocks. However, this department has repeatedly attempted to advise with reference to the character of securities to be purchased for secondary reserves. There is a tendency among bankers in Missouri to buy the wrong kind of securities, unlisted, unmarketable real estate mortgage bonds having no possible market except through the house originating them, and that is indeed a very limited market at best and frequently when most needed no market at all."

J. S. Love, superintendent of banks for the state of Mississippi, writes: "The Mississippi law is silent concerning the investment of such funds. The banking department, however, requires, or tries to see, that this money, which we term secondary reserve, be invested in liquid and readily convertible paper or bonds; that the major portion of it be invested in municipals; a small percentage can be invested in commercial paper; a percentage in short time, readily marketable bonds."

R. G. Dickinson, assistant commissioner of banking for the state of Arkansas, writes: "The only restrictions imposed upon a state bank as to the investments which it may make are as follows: First, it is prohibited from investing in the capital stock of other corporations. Second, the amount of the securities of any one issuer is limited to twenty-five per cent of the bank's capital and certified surplus. Effective March 18, 1929, this limit will be further reduced to twenty per cent of the bank's capital and surplus."

Thos. D. Barr, deputy bank commissioner for the state of Indiana, writes: "The Indiana law makes no restrictions as to securities which state banks may purchase for the investment of their secondary reserve funds."

Oscar Nelson, auditor of public accounts for the state of Illinois, writes: "Our law makes no mention of this matter whatsoever, but the department has always insisted upon the purchase of readily marketable bonds for investment purposes by banks."

H. L. Grigsby, superintendent of banks for the state of Tennessee, writes: "We have no statutes on this subject and this department does not undertake to make an ironclad rule as to the purchase of securities. We encourage the idea of an adequate reserve of this nature, but we reserve also the right to criticize such investments if they do not come up to the recognized commercial standards."

Roy L. Bone, bank commissioner for the state of Kansas, writes: "Section 12 of the Kansas Banking Laws reads as follows: 'Every bank doing business under this act shall hold and maintain a reserve consisting of fifteen percent of the aggregate amount of its demand deposits and five percent of the aggregate amount of its time deposits. One-half of said reserve shall be kept in cash in its vaults, or in balances with correspondent banks, none of the stockholders of which are...

Complete Investment Service

Private telephone and telegraph wires to all important financial markets

Fletcher American Company

Affiliated with The Fletcher American National Bank

Detroit        Indianapolis        Louisville
Kentucky State Telephone Company

First Mortgage 6% Gold Bonds
Series “A”

Dated September 1, 1928 Due September 1, 1948

Price 99 and Interest to Yield 6.08%

The Company agrees to pay interest without deduction for any normal Federal Income Tax up to 2%.

The following information is taken from official sources:

The properties of the Company are located in 9 counties in the well known Blue Grass region and the rapidly developing coal and industrial area of Eastern Kentucky, serving a combined population of 98,000. The Company serves 3,494 stations. The properties are excellently located for future expansion, and it is the intention of the Company to materially increase the present number of stations and communities served.

Hagenah & Dorsey, Independent Engineers, have valued the physical properties of the Company at a reproduction value new of $699,079, and after allowance for depreciation a sound value of $581,508, or 199% and 166%, respectively, of this $350,000 issue of bonds, the sole funded debt of the Company.

Earnings available for interest requirements as audited by Messrs. Haskins & Sells, amounted to $48,708.17, or more than 2.3 times the maximum annual interest charges of $21,000.

Management of the Company is in the hands of executives and engineers who have had many years of practical experience in the telephone business.

We recommend these bonds for investment and shall be pleased to send circulars describing the issue in detail.

TRUE SECURITIES CO.

David O. True, President

231 South La Salle Street
Telephone Central 6556

CHICAGO

January, 1929

stockholders in the depositing bank, except when approved by the state bank commissioner, as a primary reserve; and the other half of said reserve in lieu of being held in such cash or balances may be invested in bonds or other interest-bearing securities or evidences of indebtedness of the United States government, or in Kansas municipal bonds, or in Kansas municipal warrants, or secured bonds of private corporations which have been engaged in business not less than ten years and which bonds are secured by property worth more than twice the amount of such bonds, conditioned that such bonds shall have the approval of the state banking board, as a secondary reserve: Provided, that no bank shall make new loans or pay dividends unless at the time the required reserves are maintained.

"I wish to call your attention to the last portion of this section of the law with reference to securing bonds of private corporations.

"The banking board, shortly after the amendment to this section of the law became effective, adopted a resolution disapproving of all industrial or corporation bonds, for the reason the legislature failed to provide any facilities for the investigation of such bonds; also because the members of the banking board did not want to take the responsibility of passing on such securities for the banks."

Planes Fly 3,306,207 Miles Without Accidents

"National Air Transport planes have flown 3,306,207 miles without the slightest injury of any kind to a passenger, or the loss of a single ounce of mail, or express, since the beginning of operations, May 12, 1926." This announcement was made recently by Lester D. Seymour, assistant general manager of the company.

This tremendous mileage, a distance equal to more than 132 times around the earth at the equator, was flown on regular N. A. T. routes, over half of it during the night, through all kinds of weather, a remarkable tribute to the safety and reliability of modern aviation.

"In this flying," said Mr. Seymour, "there was no stunt flying of any nature whatsoever. Every mile was made over either our 725 mile Chicago-New York or our 985 mile Chicago-Dallas regular routes, carrying hundreds of passengers and tons of mail and express. "Our pilots and ground crews are responsible for this fine record, of which we are justly proud."
The Recent Spectacular Stock Market Has Made People Forget Firmness of Bond Market

With its gyrating price quotations, the spectacular stock market has been dazzling the public so effectively that many have failed to perceive what firmness lay in the bond market," says Halsey, Stuart & Co., in its current quarterly bond review issued recently. It then goes on to point out several very significant facts regarding recent activities in both the stock and bond markets, saying:

"While stock prices were pyramiding, stock yields were, of course, declining—and to such an extent that since January of this year the average yield of common stocks listed on the New York Exchange has been actually less than that of bonds of the same corporations. Moreover, while optimistic stock prices made new stock financing extraordinarily easy and popular, this very process has tended to 'fill in' large, new capital equities behind the mortgage obligations, and thus to enhance the security of bonds.

"A standard public utility was able, recently, to market a 5% preferred stock at par. This demonstrates not only how accessible this supply of capital funds has been, but it shows in a remarkable way how much junior money is being placed behind the bonds in such fields at the present time. That is why, too, there are better values in the bond market today, even at the same rate of interest, than before $1,000,000,000 of new stock issues were marketed during the past five months."

The most significant as well as the largest item of financing in the fourth quarter of 1928 is the government's $800,000,000 December refunding program, according to the report. This financing was oversubscribed on a 4½% interest basis. Commenting on this, the review says:

"In this case the rate of interest is more significant than the volume because it records a drop of ½% in the coupon rate for government financing in the last sixty days. The Treasury's October financing came out at 4½% with the announcement that thereafter government borrowings would attempt to follow market trends in interest rates. From this it now appears that the Treasury Department recognizes a definite recession in market interest rates for time loans. Also, since the government redeemed some $665,000,000 of bonds due December 15 it is clear that a net balance of about $165,000,000 above its new borrowings was paid to investors in redemption of these excess bonds. This sum is, itself, nearly equal to the monthly average of new bond financing in recent months and should be felt in the market."

Realizing that there is wide interest in the volume of bond sales during recent months, the review points out some significant facts, saying:

"Bond sales on the New York Stock Exchange were substantially heavier in volume during November than in October, and they showed a 25% increase over September of this year. Further indications of renewed interest in bond buying is the fact that the investment market of 1928 to date appears to have absorbed more bonds than it did during the corresponding period in 1927. Although the new capital bond offerings of the first ten months in 1928 were less in volume by $750,000,000 than in 1927, careful estimates indicate that the market also absorbed something over $800,000,000 which the banks liquidated from their reserves during the July-September stringency period. Individual investors and institutions, without the help of the bank purchases, therefore, seem to have bought more bonds this year by from fifty to a hundred million than were absorbed last year when the banks were also buying heavily.

"Furthermore, according to investment statistics of 600 odd banks which report weekly to the Federal Reserve Board, liquidating on the part of these banks ceased about the first of October, and since November 1 they have been buying bonds steadily. This, of course, indicates that a new demand has re-entered the bond market, which should..."
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 2,400 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.

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HEAD OFFICE: 5 THREADNEEDLE STREET, LONDON, E.C.2

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East Coast Utilities Company
Six Per Cent Convertible Gold Debentures, Series “A”
Due November 1, 1933

These debentures are convertible into Seven Per Cent Cumulative Preferred Stock.
Price 99 and Accrued Interest, to yield over 6.2%

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(INCORPORATED)
MEMBERS ST. LOUIS STOCK EXCHANGE
INVESTMENT SECURITIES
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prove a supporting factor to bond prices.

"Dividend and interest distributions during November and December have been in much larger volume than ever before. In December alone it is estimated that these figures, plus those of Christmas bonuses and special year-end disbursements, will exceed a billion dollars."

Commenting on the various conditions in the bond field, the review says:

"The past five months has been a period in which prosperity for most industries has coincided with a period of rising stock prices and thus of easy stock financing. On this account very many industrial concerns have taken advantage of the opportunity to reinforce their capital structures with junior money obtained by the issuance of preferred and common stocks. Now extensively this has been going on is indicated by the fact that while the monthly average of new industrial financing from January to June shows 49% stock and 51% bonds, from July to November stocks increased to 82% of the total with bonds only 18%. To the thoughtful investor this is convincing evidence that new and substantial security has been set up behind many of his industrial bond holdings.

"The volume of foreign borrowings, both corporate and governmental, in the United States since July 1 has averaged considerably less than one-half the amount for the same period last year. Although some inquiries from prospective foreign borrowers have found the present interest rate here too high and these have concluded, for the present, to get their capital in home markets, still the volume of corporate borrowings from abroad is continuing to gain on that of government bond issues. As in other fields, prices of foreign bonds are lower, and with steadily improving conditions abroad, present some real opportunities to investors.

"Municipal financing has been more regular and normal in its volume during the last quarter than has any other class in the bond market. Three issues of premier American municipalities, New York, Detroit, and the Chicago Sanitary District have provided the recent market with standard issues of large volume. In spite of this volume, however, the general market price level has not been noticeably affected. Evidence that present long term municipal bonds are generally regarded as attractive is indicated by the fact that long maturities are now selling on a lower yield basis than are the shorter term maturities. The general firmness of the municipal market this fall has been credited to the fact that institu-
tional buyers and professional investors have continued to invest regularly in spite of recent flurries in the money market. The unusual shortage in railroad and utility bond offerings has doubtless also contributed to the firm price situation for munipicals.'

Arthur C. Hiemenz Now With Augustine & Co.

Augustine & Company, St. Louis, have announced that Arthur C. Hiemenz has become associated with that company, effective January 1.

Mr. Hiemenz is the son of the late Henry C. Hiemenz who was a partner of the firm of Francis, Bro. & Company, St. Louis. Before going with Augustine & Company, Mr. Hiemenz was associated with Francis, Bros. for twenty-one years.

New Officers of Bankers Company of New York

The directors of the Bankers Company of New York, a recently formed subsidiary of the Bankers Trust Company, have elected the following officers: J. Howard Eager, E. F. Dunston, and J. F. Grimm, vice-presidents; B. P. Leeb, F. M. Hampton and W. Laud-Brown, assistant vice-presidents.

Mr. Eager, Mr. Dunston and Mr. Grimm were formerly assistant vice-presidents of the company; Mr. Leeb was formerly sales manager; Mr. Hampton, syndicate manager; Mr. Laud-Brown, sales manager of the Fifth Avenue branch.

Bobby Jones With Atlanta Office New York Title Firm

Robert T. (Bobby) Jones of golfing fame has now become an officer and director of the Atlanta agency of the New York Title and Mortgage Company.

The agency, as the Georgia Title and Guaranty Company, recently opened quarters in the Atlanta Trust Company building. Besides Robert T. Jones, Jr., O. M. Fuller, Samuel Nesbit Evins, E. C. Powers and R. P. Jones will be officers and directors of the organization, the purpose of which is to furnish title insurance in Atlanta, where they will issue the policies of the New York Title and Mortgage Company.

"Daddy, are you going to get that new job down at the bank I heard you talking about?"

"No, I don't believe so."

"Have you tried throwing yourself on the floor and kicking, like I do?"

Chain Store Bonds

Convertible into common stock over a period of years

Unusual safety, good yield, excellent possibilities for appreciation

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**Investment Records for the Bank’s Customers**

We publish a blank form, for keeping records of investments, that is all on one sheet. It is unusually complete and practical, yet very simple to use. If any bank would like a number of these for distribution to investor customers, we shall be glad to furnish them upon request.

**Hoagland, Allum & Co.**

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**A SHORT TIME INVESTMENT FOR BANKS**

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**Preferred Stock Investments**

Not only yield a more liberal return than bonds but are free from Federal Normal Income Tax—and are free from all Federal Income Tax when held by an individual whose income, after all deductions, does not exceed $10,000.

A considerably greater income can often be secured by including in your list of investments a substantial proportion of good preferred stocks.

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**St. Louis Broker Admitted to New York Stock Exchange**

Millard A. Waldheim, a member of Waldheim-Platt & Co., investment brokers, St. Louis, has been admitted to membership in the New York Stock Exchange.

The admission followed the purchase on November 22 of a seat in the Stock Exchange for $480,000 by Waldheim-Platt & Co., Inc., of which firm Mr. Waldheim was vice-president. The firm will be dissolved as a corporation and become a partnership, it has been announced, as only partnerships can hold seats. The price paid was $115,-

000 less than the most recent price of $505,000.

The firm, which is engaged primarily in the bond business, will not change its policies, members said, but the seat was purchased to enable it to give a broader service to its clients. The partners of the firm are Waldheim, Edward G. Platt and Oliver G. Henry. The corporation was formed October 1, 1924.

The purchase of the seat by the company gives St. Louis eleven members of the New York Stock Exchange. The last purchase by a St. Louisan was by Oliver J. Anderson, investment broker, about two years ago, when the price was about half of the most recent figure. Predictions have been made that the price will reach $1,000,000 in the next year or two years.

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**Brisbane Advocates Rate Equality for New Orleans**

The strength of the position of the Board of Commissioners of the Port of New Orleans in opposing the recently announced differential in favor of New York on jute imports, and a strong evidence of the sentiment of the country as a whole on the question of preferences accorded the northern harbor, are indicated tersely in a recent editorial by Arthur Brisbane. Says Mr. Brisbane:

"Shipping Board handicaps New Orleans by a differential of sixty cents per ton on importation of burlap from India. New York harbor gets the benefit of the differential.

"Uncle Sam should treat all his children alike. Why handicap Louisianna because the great harbor of New Orleans happens to be some miles West of New York?"

"Has the Supreme Court of the United States had a chance to pass on that question?"

Just praise is only a debt, but flattery is a present.—Johnson.
National City Bank to Have World's Largest Capital

The combined capital structure of the National City Bank and affiliated companies, New York, will be $311,000,000 after the stockholders approve its newest authorized stock issue on January 8. This is the largest capital stock of any bank in the world.

In point of deposits and resources it still ranks below England's three great banking houses, Midland, Lloyds and Barclays, according to most recent statements available, but its capital structure of $100,000,000 paid in stock and $100,000,000 surplus is at least $50,000,000 greater than the combined capital assets of these great British institutions, and greater, also, than the capital and surplus of the New York Federal Reserve Bank.

The National City Bank's newest stock increase is being accomplished by a split-up of shares into $20 par value stock.

In the matter of deposits, Britain's three great banks range in the neighborhood of $1,800,000,000, with this figure considerably topping the National City's depository total of $1,102,426,000, on last October 3.

Co-incidental with the growth of the bank has been the expansion of the National City Company, securities holding subsidiary of the National City Bank, from its creation as a $10,000,000 concern by a stock dividend in 1911, to its projected 1929 rise of $50,000,000 capital and $50,000,000 surplus, plus substantial undivided profits.

Today the National City Bank and the National City Company is an organization of 10,934 people, 5,905 of whom are concentrated in New York and the metropolitan branches of the city, while the remainder are located in strategic banking locations all over the commercial world. The Wall Street office employs 3,288 persons.

A man who feels that his religion is a slavery has not begun to comprehend the real nature of religion.—Titcomb.

BANK OF NEW SOUTH WALES, AUSTRALIA

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London Office: THREADNEEDLE ST., E.C.

OSCAR LINES, General Manager

518 Branches and Agencies, 192 Branches in New South Wales, 55 Branches in Victoria, 51 Branches in Queensland, 7 Branches in South Australia, 65 Branches in Western Australia, 1 Branch in Federal Territory, 91 Branches in New Zealand, 3 Branches in Fiji, 2 Branches in Papua, 2 Branches in Mandated Territory of New Guinea, 1 Branch in London.

AUSTRALIA

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

Annual Value of Australia's Products

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

518 Branches and Agencies in all Australian States, New Zealand, Fiji, Mandated Territories of New Guinea and London.

FOREIGN BILLS COLLECTED—Cable remittances made to, and drafts drawn on Foreign places DIRECT. Cable letters issued. NEGOTIABLE THROUGHOUT THE WORLD.

St. Louis Agents: NATIONAL BANK OF COMMERCE

Announcing the Opening of Offices of
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234 STARKS BUILDING

DEALERS IN INVESTMENT SECURITIES

UNDER THE MANAGEMENT OF
MRS. ORA M. FERGUSON

FORMERLY ASSISTANT MANAGER OF THE BOND DEPARTMENT OF REYNOLDS AND COMPANY

LOUISVILLE, KENTUCKY

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December 12, 1928

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48th Street West of Broadway

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offers you a ROOM and BATH for $2.50

A room with both Bath and Shower $3

Rooms for Two at $3.50 and $4.00

LOCATION "Just around the corner from Everything!"

The President awaits your visit

R. McCORMON
Resident Manager
ALONG LA SALLE STREET

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

Happy New Year and best wishes to friends, readers and advertisers everywhere!

With this issue of the Mid-Continent Banker, the publication enters its 25th year of existence. It is but human to glory in triumph and while we are justly proud of the splendid growth of the magazine, we realize that we are under obligation to our readers and advertisers for their hearty cooperation these many years. Many and varied changes have taken place in the financial fabric of the country since the first issue of the magazine. The Federal Reserve System is one of the outstanding changes since that time. Financial advertising likewise has played a great part in the success of numerous bankers. However, we believe that the most important change that has come about in the past quarter century is the new humanized personnel among bank executives. They are more accessible, more friendly and even play golf with their competitors. All of this bespeaks a better day for the American banker.

Unusual interest is attached to the announcement of the appointment of James R. Leavell as executive vice-president of the Continental National Company, the investment organization affiliated with the Continental National Bank and Trust Company. He is vice-president of the bank and will retain that position.

"Jimmy" Leavell came to Chicago in 1920 from St. Louis where he had been vice-president of the First National Bank. He is one of the outstanding bankers of the present day and has many friends in the southern states, as well as the Middle West. He married Miss Lorna Doone Carr, after whose family Carr Street and Carr Park of St. Louis were named.

The first thing a banker thinks about when he is asked to make a loan, is the moral risk involved. Does the borrower pay his debts promptly? Has he a good record? Has he a reputation for honesty? Has he ever been involved in shady deals? All of these things flash through the banker's mind according to E. S. Clark, assistant cashier of the Union Trust Company of Chicago.

Frank F. Winans, well-known investment banker, has been elected president of the Chicago Association of Commerce, succeeding Wm. R. Dawes, who was recently elected president of the Mississippi Valley Association. Mr. Winans is vice-president of the National City Company. James B. Forgan, Jr., of the First National Bank, was elected general secretary and Harold E. Foreman, of the Foreman National Bank, was elected general treasurer of the association.

"Fickle money" and not the so-called "boot-leg loans" is the proper descriptive term for the privately arranged loans that are causing concern in bank circles in the opinion of Eugene M. Stephens, president of the Continental Illinois Bank and Trust Company. He takes the position that there is nothing wrong with short term private loans from the viewpoint of the lender but that the borrower had better exercise some forethought as to the renewal of such loans if conditions should change.

The cornerstone of the new Foreman National Bank Building, Chicago, was laid in the afternoon of December 12th during a ceremony attended by prominent bankers and city officials.

Mrs. Edwin G. Foreman, Sr., mother of the president, and two vice-presidents of the bank, attended to the actual laying of the stone. With trowels
of cement she fastened the stone to the structure.

A sealed leaden box, containing articles which the bank officials believe will interest future generations, was enclosed in the stone. Among the articles were pictures of the city’s skyline, copies of fashion magazines, copies of the daily newspapers, airmail schedules, pictures and stories of Col. Charles A. Lindbergh, new coins and current postage stamps.

Harold E. Foreman, president of the bank, assisted his mother in placing the box within the stone. Among those taking part in the ceremony were Edwin G. Foreman, Jr., Alfred K. Foreman, Gerhard Foreman, all vice-presidents of the bank.

Illinois bankers in every section of the state who recall the work of John L. Schlener while in the Protective Department of the Illinois Bankers Association several years ago, will rejoice in the progress which he has been making since entering the bond business. Several years ago on leaving the association work, John established himself with the well known security house of P. W. Chapman & Co, Inc. By way of closing his third year in the bond business John built a new home for his family at Elmhurst, Illinois. Congratulations, John.

**Japan Desires Cooperation With America and England**

Burnett Walker, vice-president of the Guaranty Trust Company and Guaranty Company of New York, returned to his office November 13 after a two weeks visit in Japan where he went to confer with the staff which the Guaranty now maintains in Japan and with the Japanese interests with whom the Guaranty is closely associated.

Mr. Walker said that one of the chief purposes of his trip was in connection with the Japan Electric Bond and Share Company. This company was organized in Japan two years ago by American, English and Japanese interests. Executive officers were not elected at that time, as it was considered advisable, for local reasons, to defer active operations. The company has now elected Sir Kengo Mori, K.B.E., chairman of its board of directors, Y. Matsunaga, president, and Henry A. Chapman, managing director.

The American interests associated with the Japan Electric Bond and Share Company, besides the Guaranty, are the International General Electric Company, and the Electric Bond and Share Company through its foreign subsidiary, the American and Foreign Power Co.

Mr. Walker said there was good reason for being gratified by developments in Japan. The attitude toward Americans, he said, is cordial. The formation of Japan Electric Bond and Share Company Mr. Walker pointed out, illustrates the desire on the part of powerful Japanese interests to cooperate with the American and English on the basis of partnership with themselves. This company was organized, in part, to own and operate electrical properties, not merely to provide senior money, which has been the chief participation of American and English capital heretofore.

Somewhat contrary to the situation two years ago, when Mr. Walker was last in Japan, the leading bankers and industrialists are now conservatively optimistic and confident, though they fully recognize that among other steps necessary for a full measure of Japanese prosperity a satisfactory settlement of their trade situation in China and restoration of free specie payment are needed. There was considerable optimism as to the Chinese trade. Bankers and business men in Japan desire stability in China, and above all, peaceful relations. While leading Japanese bankers and business men agree that the gold embargo should be lifted, the precise date has not yet been settled.

Grant but memory to us, and we can lose nothing by death.—Whittier.
**Economic Briefs of Latin America**

Published by Ames, Emerich & Co.

The recent good-will trip of President-Elect Hoover to the countries of Latin America is focusing public attention on the ever-increasing intimacy of the economic, political and cultural relations between the United States and these countries. The latest data to appear on these countries has just been published by Ames, Emerich & Co., investment bankers, under the title "Economic Briefs of Latin America." In this book is discussed in a concise but comprehensive fashion, the economic development of the Latin American nations during recent years.

In opening their discussion of this region to the south of us, the bankers say, "There can be no doubt about the increasing commercial relations which exist between the United States and Latin American countries as compared with a few years ago. Government statistics reveal this clearly. Imports from Latin America, which averaged $435,500,000 for the years 1910-14, increased to $1,018,900,000 in 1927, a gain of 133.8 per cent. Latin America, on the other hand, has been becoming an increasingly important market for exports from the United States. The average amount of these exports for the years 1910-14 was $332,800,000, while in 1927 the amount increased to $839,800,000, a gain of 152.3 per cent."

This book, written by Dr. Paul M. Atkins, economist for the bankers, is a companion volume to "Economic Briefs of Europe," which was published by them last year.

Economic stability of the principal nations of Latin America has increased 9.9 points since 1922, as reflected in the average stability of all South American currencies. This stability, or lack of fluctuation, in foreign exchange was 95.2 in 1927 as compared with 91.7 in 1926 and 84.3 in 1922. This increase, according to Ames, Emerich & Co., investment bankers, who have compiled the data, is one of the clearest indications of South America's prosperity.

The book contains copious and up-to-date economic and financial data covering the 29 republics and dependencies to the south, as well as a general discussion on the present economic position of Latin America as a whole, and the relations of the United States with that general territory.

Following is a comparative table showing the stability of foreign exchange of eleven of the principal Latin American countries:

<table>
<thead>
<tr>
<th>Country</th>
<th>1923</th>
<th>1925</th>
<th>1927</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>80.7</td>
<td>90.1</td>
<td>96.3</td>
</tr>
<tr>
<td>Bolivia</td>
<td>76.3</td>
<td>88.9</td>
<td>94.2</td>
</tr>
<tr>
<td>Brazil</td>
<td>72.5</td>
<td>66.5</td>
<td>95.9</td>
</tr>
<tr>
<td>Chile</td>
<td>77.9</td>
<td>84.6</td>
<td>97.2</td>
</tr>
<tr>
<td>Colombia</td>
<td>89.5</td>
<td>97.8</td>
<td>98.9</td>
</tr>
<tr>
<td>Cuba</td>
<td>99.7</td>
<td>99.8</td>
<td>99.8</td>
</tr>
<tr>
<td>Ecuador</td>
<td>81.5</td>
<td>76.7</td>
<td>89.2</td>
</tr>
<tr>
<td>Mexico</td>
<td>98.1</td>
<td>97.2</td>
<td>95.3</td>
</tr>
<tr>
<td>Peru</td>
<td>92.8</td>
<td>90.6</td>
<td>90.0</td>
</tr>
<tr>
<td>Uruguay</td>
<td>82.8</td>
<td>99.8</td>
<td>95.2</td>
</tr>
<tr>
<td>Venezuela</td>
<td>94.2</td>
<td>97.4</td>
<td>95.5</td>
</tr>
</tbody>
</table>

Average .... 85.9 89.4 95.2

"It is particularly satisfying," say the bankers in this volume, "to note the steady progress in exchange stability which has been made by these countries in recent years, for it shows that they are becoming more steady and dependable elements in the economic structure of the world, that they are rapidly recovering from the post-war business and financial depression, and that they are reaching the point where extensive amounts of foreign investment is a precious thing. The Government estimate of $800,000,000 lost in this country annually through worthless securities emphasizes by contrast the fortunate position of the investor who owns a good, safe investment paying a reasonable income.

Since conditions vary, however, many investors find it well worthwhile to have their lists analyzed regularly. A report from our Investment Service Department checking the status of each security by itself and of the list as a whole, with recommendations attached, gives an authoritative guide for improving your holdings.

**A Good Investment**

This report involves no obligation. Investors are invited to avail themselves of the service.

Lorenzo E. Anderson & Co.

711 St. Charles St.  ST. LOUIS  Central 3000

Members New York Stock Exchange
capital can be invested there with
safety and profit, bearing in mind that
there are marked individual diffe-
rences existing among them. Latin
America is still in the formative stage
from the economic standpoint, but
there appears to be no question that
many of the countries will now expe-
rience an economic development such
as came to the United States a genera-
tion or two ago."

**St. Louis Bank One of First
to Use Airplane Service**

The National Bank of Commerce in
St. Louis extended air greetings to a
number of banks and business firms
in Indiana, Tennessee and Georgia on
the initial trip of the new Interstate
Air Line that connects St. Louis with
Atlanta. The new route goes east
from St. Louis to Evansville and from
there dips south and southeast to At-
lanta, touching Nashville and Chattan-
oooga en route.

The first mail, which left St. Louis
on Saturday morning, December 1, was
not distributed at most places until
the following Monday, but bankers and
business men are generally agreed
that the new line will prove a valu-
able factor in bringing Atlanta and in-
tervening communities much closer to-
gether in a business way.

The National Bank of Commerce
in St. Louis was one of the first banks
to make general use of airplane service
in the handling of bank items, and its
officers are on the alert to take advan-
tage of new air-lines wherever a saving
of time can be effected. John G. Lons-
dale, president of the bank, has made
a close study of aviation and is on a
number of committees of various or-
ganizations, which are watching new
air developments.

**Growth of Trust Departments
Due to Increased Wealth**

Our enormously increased wealth as
a result of this country becoming the
money center of the world and the
greatest industrial nation has been re-
lected in a greatly augmented personal
and life insurance trust business in
banking institutions throughout the
United States, according to Walter
Tresckow, of the Central Union Trust
Company of New York. It is not pos-
able to estimate the total of personal
and life insurance trusts, Mr. Tres-
ckow states, because complete figures
are not available and also because the
different banks and trust companies
keep their books by different methods.
Over and above this, the tremendous
 gain in the number of incorporated
industrial enterprises has swelled the
aggregate of corporate trusts to many
billions of dollars, including those
handled by state banks and trust com-
panies as well as by national banks.

In addition to the necessity for saf-
guarding properly the enhanced wealth
of the nation, another factor promot-
ing the creation of personal trusts has
been the general realization of the
value of experienced banking and
trust company officers in handling the
investment of trust funds and in set-
ting estates.

"In the banking field," it was
stated by Mr. Tresckow, "a result of
our appreciation in wealth has been to
increase materially the number of
banks and trust companies having
trust powers so that at present not
far from one-fifth of all the banks and
trust companies in the United States
are acting as trustees in either the
personal or corporate trust branches
or in both.

"A survey of the situation shows
that in the 26,389 state, national, sav-
ings banks, and trust companies in
continental United States, 4,925, or
18%, now have trust powers. As is
natural, the older and wealthier states
where there are large industrial units,
and where numerous large private for-
tunes have been built up, are found
the higher percentages of banks so
empowered."

All the sobriety which religion needs
or requires is that which real earnest-
ness produces.—Beecher.

**WHAT STORY DOES IT TELL?**

ONE POOR investment can
easily wipe out the profits
of many good investments.

What story does your
safety deposit box tell?
Does it hold any bonds that
will never be paid? Are
there any interest coupons
that you will never collect?

Your safety deposit box
could have been in use for
over twenty-four years;
might have held millions of
dollars in Southern bonds
issued by this institution—
and if it had, every one of
those bonds and every in-
terest coupon would have
been paid in full.

**Mortgage & Securities**
Southern bonds are safe in-
vestments, protected by se-
curity doubly and trebly
sufficient to liquidate the
principal and interest.

 Won't you let us send
you detailed description of
one of these issues so that
you may study its many
desirable features.

Write us for Circular H-1

**Twenty-Fourth Year—Never a Loss to a Client**

**Mortgage & Securities Co.**

**New Orleans - Saint Louis**
### St. Louis Stock Exchange

#### Official Quotations

<table>
<thead>
<tr>
<th>Bank Stocks</th>
<th>Par Value</th>
<th>Month Range Price</th>
<th>Sales Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boatmen's Nat'l Bank</td>
<td>100</td>
<td>185-192</td>
<td>104</td>
</tr>
<tr>
<td>First National Bank</td>
<td>100</td>
<td>334-345</td>
<td>111</td>
</tr>
<tr>
<td>Lafayette-South Side Bank</td>
<td>100</td>
<td>400-400</td>
<td>2</td>
</tr>
<tr>
<td>Nat'l Bank of Commerce</td>
<td>100</td>
<td>168-184</td>
<td>657</td>
</tr>
<tr>
<td>State National Bank</td>
<td>100</td>
<td>180-180</td>
<td>73</td>
</tr>
<tr>
<td>Trust Company Stocks</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Mercantile Trust</td>
<td>100</td>
<td>575</td>
<td>134</td>
</tr>
<tr>
<td>Mississippi Valley Trust</td>
<td>100</td>
<td>395</td>
<td>107</td>
</tr>
<tr>
<td>St. Louis Union Trust</td>
<td>100</td>
<td>534</td>
<td>10</td>
</tr>
</tbody>
</table>

#### Miscellaneous Stocks

| A.S. Aloe Co., Pfd. | No Par | 101 | 105 | 240 |
| A.S. Aloe Co., Com. | 29 | 32% | 34% | 1505 |
| Beck & Corbitt, Pfd. | 100 | 82 | 82 | 20 |
| Benton Chain Stores, Pref. | No Par | 42 | 51 | 629 |
| Benton Chain Stores, Com. | No Par | 29 | 33% | 3654 |
| Best Claymore Company | No Par | 13% | 17% | 699 |
| Boyd-Welch Shoe | No Par | 39% | 43 | 680 |
| Brown Shoe, Pfd. | 100 | 77% | 85% | 845 |
| Brown Shoe, Com. | No Par | 45 | 46 | 1336 |
| Bruce (E.L.), Com. | No Par | 45 | 46 | 1336 |
| Burkart Mfg., Pfd. | No Par | 9 | 10 | 432 |
| Century Electric Co. | 100 | 121 | 130 | 22 |
| Champion Shoe Mach., Pfd. | 100 | 10154 | 102 | 68 |
| Chicago R. & Eq., Pfd. | 25 | 17 | 18 | 168 |
| Chicago R. & Eq., Com. | 25 | 17 | 18 | 168 |
| Coca-Cola Bottling, Sec. | $1.00 | 38% | 37 | 182 |
| Consolidated Lead & Zinc, "A" | No Par | 33% | 32% | 1360 |
| Corbin Mills Co. | 100 | 135 | 135 | 19 |
| Elder Mfg., "A" | 100 | 73 | 77 | 180 |
| Elder Mfg., Com. | No Par | 33% | 33% | 531 |
| Emerson Electric, Pfd. | 100 | 108 | 109% | 55 |
| Ely & Walker Dry Goods, 1st Pfd. | 100 | 88 | 90 | 25 |
| Ely & Walker Dry Goods, 2nd Pfd. | 100 | 88 | 90 | 25 |
| Ely & Walker Dry Goods, Com. | 100 | 34% | 34% | 1372 |
| Fred Medart Mfg., Com. | No Par | 20 | 20 | 50 |
| Fulton Iron Works, Com. | 100 | 78 | 78 | 78 |
| Fulton Iron Works, Pfd. | 100 | 11154 | 11154 | 417 |
| Globe-Denham, Pfd. | 100 | 52c | 1$00 | 5625 |
| Grantite Bi-Metalllic | 100 | 16 | 15% | 300 |
| Hamilton-Brown Shoe | No Par | 24 | 24 | 563 |
| Hausmann Refr., Com. | No Par | 20 | 21% | 205 |
| Huntig S. & D., Com. | 100 | 73 | 74 | 108 |
| Hydraulic Press Brick, Pfd. | 100 | 3 | 4 | 2057 |
| Hydraulic Press Brick, Com. | 100 | 3 | 4 | 2057 |
| Independent Packing, Com. | No Par | 5 | 5 | 140 |
| International Shoe, Pfd. | 100 | 110 | 110% | 417 |
| International Shoe, Com. | No Par | 72 | 80% | 12212 |
| Jansons Shoe | No Par | 39 | 41 | 525 |
| Johnson & S. S. Shoe | No Par | 62 | 67% | 2700 |
| Keplar Co., Pref. | No Par | 32 | 33% | 374 |
| Laclede-Chrisy Clay Prod., Pfd. | 100 | 58 | 58 | 63 |
| Laclede Gas Light, Pfd. | 100 | 100 | 100 | 10 |
| Laclede Steel Co. | 100 | 375 | 375 | 321 |
| Landis Machine, Com. | 25 | 43 | 43 | 365 |
| Mahoney-Ryan Aircraft | 5 | 17% | 16% | 22% |
| Meleto Sea Food, Com. | No Par | 30 | 30 | 30 |
| Moloney Electric, "A" | No Par | 54 | 58 | 4016 |
| Mo. Portland Cement | 25 | 42% | 44 | 4350 |
| Marathon Shoe Com. | 25 | 52% | 54% | 120 |
| Meyer Blanke | No Par | 19% | 20 | 1245 |
| Nat. Candy, 1st Pfd. | 100 | 105% | 105% | 10 |
| Nat. Candy, 2nd Pfd. | 160 | 96 | 96 | 45 |
| Nat. Candy, Com. | No Par | 11 | 12 | 242 |
| Pedigo-Weber Shoe | No Par | 31 | 36% | 649 |
| Pickrell Walnut | 100 | 23% | 24 | 600 |
| Rice-Stix Dry Goods, 1st Pfd. | 100 | 93 | 100 | 100 |
| Rice-Stix Dry Goods, 2nd Pfd. | 100 | 93 | 100 | 100 |
| Rice-Stix Dry Goods, Com. | No Par | 93 | 93 | 158 |
| Schoeneman, L. P. | 100 | 17% | 17% | 309 |
| Schoeneman, Com. | 100 | 78 | 78 | 11 |
| Seidell Steel, Pref. | No Par | 43% | 43% | 2363 |
| Seidell Steel, Pfd. | 100 | 106% | 108 | 35 |
| Securities Inv., Com. | No Par | 30 | 30 | 2330 |
| Sedalia Water, Pfd. | 100 | 103% | 104% | 102 |
| Sheffield Steel, Com. | No Par | 65 | 68 | 606 |
| Sheffield Steel, Pfd. | No Par | 17% | 17% | 25 |
| Skourus Bros., "A" | No Par | 52 | 55 | 1689 |
| Southern Acid & Sulphur, Com. | No Par | 48 | 48 | 15 |
| Southern Bell Tel., Pfd. | 100 | 119% | 121% | 271 |
| Stitt, Blake & Fuller, Com. | No Par | 35% | 38% | 535 |
| St. Louis Car, Pfd. | 100 | 101 | 101 | 120 |
| St. Louis Car, Com. | 100 | 78 | 81 | 186 |
| St. Louis Public Serv., Pfd. "A" | No Par | 19 | 21 | 1451 |
| Wagner Electric, Com. | No Par | 121 | 120 | 2786 |
| Wagner Electric, Pfd. | 100 | 108% | 108% | 269 |
| Wagoer Com. Part Paid | 100 | 125 | 125 | 25 |
| "Wagner Rights" | 15 | 10% | 14 | 11857 |

### Listed Bonds

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

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

### Francis, Bro. & Co.

#### Investment Securities

Fourth & Olive Streets
ST. LOUIS
Kennedy Building
TULSA
Germany Leads Foreign Borrowers in America

European and South American loans now outstanding in the American investment markets approximate $4,455,660,400, according to records compiled by the International Acceptance Bank, Inc. This total includes all loans outstanding as of November 18, 1928, but does not represent the total amount of American capital loaned to Europe and South America since the war as some of the original loans have been retired or reduced through sinking fund operations within the past few years. The amount loaned to European countries, represented by dollar bonds aggregates $3,149,799,400, while South American loans aggregate $1,305,861,000.

The detailed figures covering the borrowings of European countries, including Government, State, Municipal and corporate borrowings, show that Germany, with 87 separate issues, leads the list with a total of $1,152,731,400, France is second with a total of $400,545,000 and Italy is third with a total of $274,308,000.

The borrowings of European countries follow: Austria, $109,966,000; Belgium, $226,887,000; Bulgaria, $4,500,000; Czechoslovakia, $32,124,000; Denmark, $67,555,000; Finland, $75,918,000; France, $400,545,000; Germany, $1,152,731,400; Great Britain, $172,727,000; Greece, $30,970,000; Holland, $45,900,000; Hungary, $64,178,000; Italy, $274,308,000; Norway, $193,706,000; Poland, $122,375,000; Sweden, $85,000,000; Switzerland, $49,000,000; Jugoslavia, $57,172,000. Total, $3,149,799,400.

Walter R. Queenan Now With Guy S. Osborne & Co.

An announcement of unusual interest in the Chicago financial district last week by the Guy S. Osborne & Company revealed the addition to the staff of this organization of Walter R. Queenan. He will serve as financial representative on La Salle Street.

Mr. Queenan has been with the firm of Albert Frank & Company, financial advertising agency, for the past twelve years, having joined their organization April 5, 1916. During the past several years he has served as space buyer and account executive. This announcement of the call to the larger field of endeavor will be a source of gratification to his many friends.

The Osborne organization represents the New York Times, Des Moines Register-Tribune, St. Louis Globe-Democrat, Philadelphia Public Ledger and New York Post.

We take pleasure in announcing that

MR. ARTHUR C. HIEMENZ

will be associated with this company as Vice-President, effective January 1, 1929.

AUGUSTINE & CO.

STOCKS AND BONDS
SECURITY BUILDING
St. Louis

We wish to announce the formation of the partnership of

Waldheim-Platt & Co.

Members New York Stock Exchange
Members St. Louis Stock Exchange

To continue the Investment Bond business heretofore conducted by Waldheim-Platt & Co., Inc., and to further serve our clients and friends through membership in the New York Stock Exchange.

Merchants-Laclede Building
St. Louis

Telephone Central 8400

E. G. PLATT
M. A. WALDHEIM
Member N. Y. Stock Exchange
O. B. HENRY

December 10, 1928.

Complete Investment Service

James C. Willson & Co.

150 South Fifth Street
Louisville, Kentucky

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.
G.H. WALKER & CO.

BONDS

Government, Municipal, Public Utility, Railway, Corporation

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

Members New York, St. Louis and Chicago Stock Exchanges

BROADWAY and LOCUST
St. Louis, Mo.

FIXED TRUST SHARES

Issued by
The Equitable Trust Company
OF NEW YORK
Trustee

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

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

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

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

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

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

Members New York, Chicago, St. Louis Stock Exchanges

A COMPLETE SERVICE FOR OUR CUSTOMERS

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

Davis, Smith & McAnulty
(INCORPORATED)
Complete Investment Service
MONROE AT FIFTH
Springfield Illinois
### CURRENT QUOTATIONS

On a representative list of HIGH GRADE RAILROAD, PUBLIC UTILITY, INDUSTRIAL CANADIAN and FOREIGN BONDS

Furnished by CAMP, THORNE & CO., Inc., 29 South La Salle Street, Chicago

<table>
<thead>
<tr>
<th>Security</th>
<th>Bid %</th>
<th>Asked %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama Pr. Co., 5s, 1951</td>
<td>104½</td>
<td>104½</td>
</tr>
<tr>
<td>Albert, (Canada), 4½s, 1956</td>
<td>94%</td>
<td>94%</td>
</tr>
<tr>
<td>Amer. Chain Co., 6s, 1933</td>
<td>97½</td>
<td>97½</td>
</tr>
<tr>
<td>Amer. Can Ballisto, 2s, 1947</td>
<td>102½</td>
<td>102½</td>
</tr>
<tr>
<td>Amer. Roll Mills Co., 5s, 1948</td>
<td>97½</td>
<td>97½</td>
</tr>
<tr>
<td>Amer. Tobacco Co., 4½s, 1937</td>
<td>102½</td>
<td>102½</td>
</tr>
<tr>
<td>Amer. Tobacco Co., 4s, 1937</td>
<td>102½</td>
<td>102½</td>
</tr>
<tr>
<td>Anaconda Copper Co., 5½s, 1956</td>
<td>98½</td>
<td>98½</td>
</tr>
<tr>
<td>Appalachian Elec. Pr. Co., 5½s, 1936</td>
<td>98½</td>
<td>98½</td>
</tr>
<tr>
<td>Argentina, 6½s, 1958</td>
<td>99%</td>
<td>99%</td>
</tr>
<tr>
<td>Appalachian Elec. Pr. Co., 5s, 1936</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Appalachian Elec. Pr. Co., 5½s, 1936</td>
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Louis E. Walter Resigns

On November 24, Louis E. Walter tendered his resignation as secretary of the St. Louis Chapter. His resignation followed an offer from an outside source which gave promise of a very bright future and immediate additional remuneration. Although the board felt that the chapter would suffer a distinct loss, it was unable to compete with the many attractive features of the new position and regretfully accepted his resignation. The board at its meeting on the 7th day of December adopted the following resolution:

Whereas, Louis E. Walter has, during his tenure of office, as Secretary of the St. Louis Chapter, American Institute of Banking, rendered such efficient service, and

Whereas, he has been highly instrumental in aiding the Chapter to attain the present degree of efficiency in accomplishing its purpose of organization,

Be it therefore resolved, that we accept his resignation with extreme regret, and that we extend to him, unanimously, our sincere good wishes for his future welfare and prosperity.

St. Louis Chapter American Institute of Banking.

Attest:

A. C. Riedell
Secretary.

The Board of Governors of St. Louis Chapter.

A committee appointed to secure a new secretary after careful consideration recommended to the board A. C. Riedell who has been a member of the chapter since 1913. It is indeed fortunate that a man of Mr. Riedell’s experience and knowledge of chapter affairs was secured. Having graduated with the standard certificate in 1915, he then became a member of the board for that year; was elected secretary for 1916 and vice-president in 1917. During the year 1917-18 he served as president for the unexpired term of John V. Keeley who died during his term of office, and at various times has been a member of the membership, public affairs, publicity and educational committees; has attended conventions at Boston, Minneapolis and Detroit; served the chapter as associate editor and editor of Legal Tender and during the last four years has been an instructor in various classes.

Lou Walter was the first chapter executive secretary, coming to the organization in the fall of 1923 and practically creating his work. He has been invaluable to the organization due to his interest and work in its behalf. Only those who have served the chapter in the capacity of president and committee chairman can appreciate the amount of time and thought that he has put into the work. In his new position he has the best wishes not only of the board and officers but of all the members of the Institute.

Through his constant interest in the organization, Al Riedell is well known to the members and his very interest points to his assured success as the new chapter secretary. St. Louis ranks as one of the larger and more aggressive organizations and with the experience and enthusiasm of Al we expect to continue.

Mockler for Executive Council

Whereas, The American Institute of Banking occupies a position of increasing importance in the field of American Banking, and

Whereas, great and growing responsibilities rest upon its various officers, and demand of them qualifications of a high order, and

Whereas, St. Louis Chapter, deeply conscious of this need for leadership of ability, has watched one of its members develop and demonstrate in no uncertain way, in local and National Institute affairs, that he possessed the qualifications necessary for such leadership, and feeling confident he will devote to the National Organization that energy and facility of accomplishment, which has already gained him widespread recognition, and

Whereas, he has attained the Institute Standard Certificate, has held the office of first and second vice-president, as well as the presidency of St. Louis Chapter, was a member of the Chapter Debate Team in 1922, a member of the Board of Governors in 1922-24, chairman of Chapter Public Affairs Committee in 1923, chairman of the Membership Committee in 1924, the Educational Committee in 1925, a member of the National Public Affairs Committee in 1926 and has attended consecutively the last seven National Conventions as well as having rendered numerous other valuable services to the Chapter and the Institute.

Now, therefore, be it resolved, that St. Louis Chapter in recognition of his past services, and with faith in his ability to handle positions of greater responsibility, hereby, presents the name of Colman Mockler as a candidate for the Executive Council of the American Institute of Banking, for election in 1929.

By order of the Board of Governors.

A. C. Riedell, Executive Secretary.

Robert N. Arthur, President.
Colman Mockler for the Executive Council

WE'LL PUT HIM OVER

By Alice Davis
Mercantile Trust Co.

At last it has happened. Now the great emotional enthusiasm of St. Louis Chapter can be released. Every member of our A. I. B. can jump into the air, click his heels together and let out a long, lusty yap. St. Louis to the air, click his heels together and ours should have a mission, an aim in life, like doing a good deed every day. Others believe that every great organization should have one outstanding ideal. But better than these,—better than a great cause, better than a great ideal, better much,—is having a great candidate.

Ah! glorious, superb, delight. In this auspicious year 1929, we have a great candidate. To have some kind, in the world.

The Minstrel and Dance

We are perhaps in error in designating the entertainment that was given by the Chapter Glee Club on the evening of December 12 as a minstrel, for it was a great deal more than that. It was song recital of rare beauty, rendered by a group of choristers and soloists well trained in their art. From the opening chorus to the fall of the final curtain, it was evident that this offering had been perfected only after long and careful training by a group possessed of real talent.

Richard Klein, Anna Mae Grolock, Emil Bode, Herbert Heil, Helene Hektamp, Herbert Grahl, Elliot Beckett, Frank Parker, and Blase Goels, all revealed in the rendition of their solo parts, a wealth of talent that should permit each of them to go far in their musical careers. In the supporting cast were a number of others, each entirely capable of sustaining a solo part, and it is to be regretted that we could not hear all of them in turn. This is a pleasure that is happily reserved to us for another occasion. Those of us who are faithful in our attendance at chapter functions are well aware that the members of the Glee Club do not stint in giving of their wonderful talent.

It need not be feared that, in recounting the accomplishments of the east, we have forgotten the dancing of Minnie Smith. It is only that, in our utter inexperience in the reviewing of an event such as this, we preferred to take things one at a time. Even little Willie, experienced as he is in counting the caramels in his pocket the while he is reciting his arithmetic, can not be certain that his double performance is perfect in each of its phases. But we were talking about Miss Smith—Minnie of the twinkling toes. She was the personification of grace in her performance of the Hungarian Gypsy Dance, and she shaves a rhythmic tambourine.

The Messrs. Primee, Boniface, and Bode were all happily east in their parts as minstrels, indeed, it was solely through their efforts that the performance was given its pleasing nuance of minstrelsy. “Some of my closest friends are Scotch.”

The account of any musical event sponsored by St. Louis Chapter would be incomplete, indeed, did it not make mention of A. Lawton Gordon, vice-president of our Chapter, and director of our Glee Club. In the organization and in the uniformly excellent performance of our Glee Club, Mr. Gordon has always had a prominent part. In fact, it has been his unselfish effort and his rare ability that have made possible our undoubted success in our musical activities. ‘For he’s a jolly good fellow,” and he is not afraid of a lot of the hardest kind of work.

Music

By FRANK M. TOTTEN
President, American Institute of Banking

Have you ever experienced the delight of being sung to sleep by the lullaby of rippling waves on shore? What music that is! Have you ever paddled a canoe, either with or without your lady love, through the twilight shadows as a gorgeous full-orbed moon rose o’er the dark trees fringing the lake? Have you ever heard the gentle lap of waves on bow as your paddle dipped in and out and your craft glided softly under the overhanging branches? Have you? Then you know the music of the lake.

Have you ever sat on the stern of a transatlantie liner and watched the churning, foamy wave from the proweller dissolve in the bluish green haze of the distance? Have you ever leaned over the bow and seen and heard the swish of the spray as
July 1929

When in
ST. LOUIS

IT is generally expected that you are stopping at the Hotel Chase—where those desiring the best in hotel accommodations make their headquarters.

Hotel Chase is ranked among the outstanding hotels of the country. Its quiet, unobtrusive service has made it nationally famous.

On your next trip to St. Louis make the Hotel Chase your home. 500 large outside rooms—each with its own bath.

HOTEL CHASE
Lindell at Forest Park
C. C. BUTLER, Managing Director

big boat cut through the water? Have you sat on deck at night marveling at the brilliancy of the twinkling constellations in the firmament above and then felt yourself soothed to slumber by the peaceful, balmy night wind of the open sea? Have you been in a storm at sea when the angry wind roared and lashed the waves to a fifty-foot height, and as the boat dipped and bowed and rooked and rolled, on crest and in trough, you sensed your own littleness and the ocean’s might? And out of it all your ears caught the mighty bass chorus of whistling wind and crackling lightning and deafening thunder? Have you heard this gigantic cantata played with all the gusto of nature’s full strength symphony? Have you? Then you’ve heard the music of the deep.

I love music, whether it be nature’s in the great out-of-doors or man’s in the home and concert hall.

But, do you know, the sweetest music in this grand old world is not nature’s melody in the tune of wind and wave, nor the measured beat of orchestra scores, but it is the exquisite harmony of a friendly life. What can compare with the music of a tuneful, rhythmic, harmonic life? They say music is a universal language. Yes, and so it is, but friendly words and acts sing as sweetly. They are recognized by all of whatever tongue or dialect. Whenever you see a well-ordered, fruitful, sympathetic life, you may rest assured that it has attuned itself, with nice precision, to the forces within and without.

So, the Institute sings in my heart the song of friendship. In moments of discouragement of loneliness, I turn a secret dial that has a cruising radius of greater power than any radio set and I am back again with friendly folk, cheered by the strains of the haunting melody of kindly recollections. Each of us is a broadcasting station of unlimited power. The music of the universe sings in us and through us. It is up to us to keep the program happy and high class.

We Do Move

We note in the current news, that the Chinese government has issued an edict commanding all of its citizens to celebrate January 1 as the beginning of the new year. We have never disputed the right of the Chinese to have a year that is all their own, but we are nevertheless inclined to regard this new step as one of progress. We have seen that “store clothes” do not detract from the well known efficiency of Wong Lee, in fact, there prevails
a feeling among Americans in general that the new garb makes for world peace, in that it is the means of keeping Wong's hands out of his sleeves. Be that as it may, we will gladly share our calendar with him.

At this rate, it is entirely possible that the Russian will wear his shirt inside his pantaloons and begin again the raising of wheat instead of some of the more dubious products that have lately been his principal items of export.

The Turk, having already shed his fez, may divest himself of his seimetar, make his peace with his Armenian neighbor and redeedicate the Bosphorus as a public highway. We may even be able to dissuade him from sending us his annual output of water pipes and Turkish tobacco.

We, on the other hand, may be persuaded to speed up our courts of justice, abolish our "lame duck" Congress, our Electoral College, our national committees for the investigation of investigators, and any other excreences on the body politic.

Yes, Luella, it is perfectly true that the foregoing has very little to do with banking, but it seems to indicate a growing spirit of progress, and progress has come to be one of the watchwords of our profession. If we take no heed of the international "weather sock," how are we to read the trend of the times?

**Trust Conference to Be Held in New York**

**By GURDEN EDWARDS**

**Director of Publicity, American Bankers Association**

New York—the tenth annual mid-winter trust conference under the auspices of the Trust Company Division, American Bankers Association, will be held in New York City February 13, 14 and 15, at the Commodore Hotel. Invitations will be sent to more than five thousand trust companies and banks doing a trust business, throughout the United States, asking them to participate in the conference which will deal with the foremost problems of settling estates and administering trusts.

The eighteenth annual banquet of the trust companies of the United States will be held the evening of February 14 at the Commodore Hotel in New York in conjunction with the conference.

When labor is employed, labor can consume; when it is not employed, it cannot consume.—Webster.
Illinois Bank News

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


Herbert Mohler Elected President.
Herbert Mohler has been elected president of the newly organized State Bank of Moweaqua, which opened for business January 1. Capital stock of the new bank is $25,000 and surplus $10,000.

Other officers of the new bank are: C. A. Stout, vice-president; Paul W. Neff, formerly assistant cashier of the State Bank of Cerro Gordo, cashier.

Two Onarga Banks Consolidate.
The Onarga State Bank and the Farmers State Bank, both of Onarga, have consolidated under the name of the former.

I. N. McBroom Elected Vice-President.
I. N. McBroom has been elected vice-president of the First National Bank at Geneseo. J. H. White was made a director at the same time.

The elections were made to fill the vacancies caused by the death of W. J. Mc Broome, Sr.

Two Petersburg Banks Consolidate.
Announcement has been made of the merger of the Frackleton State Bank and the First National Bank, both of Petersburg. This gives Petersburg a bank with a capital stock of $200,000.

Statement of Lawrenceville Bank.
The last statement of the Farmers State Bank of Lawrenceville shows total resources of more than $2,200,000 and deposits of more than $1,500,000. Capital stock is $125,000, surplus and undivided profits are more than $145,000, making it one of the honor roll banks of Illinois.

Officers of the bank are: S. J. Gee, chairman of the board; L. G. Gee, president; G. W. Lackey, G. W. Mullins and W. B. Hiteshew, vice-presi—
M. E. Randell
Elected President.

M. E. Randell has been elected president of the First Trust and Savings Bank, Augusta, to succeed Sterling P. Lemmons, who died recently. L. S. Harrison continues as cashier and Mrs. Grace Clark as assistant cashier.

New Windsor Bank Absorbs Ophiem Bank.

The Ophiem State Bank was taken over December 1 by the Farmers State Bank of New Windsor. Deposits of the Ophiem bank totaled $65,000. P. C. Briggs was president of the bank and Martin E. Rehn was cashier.

John W. Petrie is president of the New Windsor bank and Chester A. Olson is the cashier.

Elected Federal Reserve Director.

John C. Martin, vice-president and cashier of the Salem National Bank, Salem, has been elected class A director by the members of group three of the Federal Reserve Bank of St. Louis. Mr. Martin will serve in this capacity for three years, beginning January 1.

Louis Clemens, cashier of the LaRose National Bank, LaRose, has been elected cashier of the Bank of Naper-ville, Naperville.

The last statement of the First National Bank at Dwight shows total resources of more than $1,400,000.

Leon W. Mitchell, vice-president and secretary of the Rock Island Stove Company, has been elected a director of the Rock Island Savings Bank, Rock Island, to fill the vacancy caused by the death of his father, Phil Mitchell.

Otto J. Deschauer, a director of the Berwyn Trust and Savings Bank, Berwyn, died recently at his home in that city.

George C. Williams, formerly a Des Moines, Iowa banker, has been elected treasurer of the Chicago Joint Stock Land Bank.

John Haugan and Maurice H. Kark er have been elected directors of the Citizens State Bank at Glenoee.

The Lake County State Bank of North Chicago is planning to erect a new building.

James J. Pesicka, president of the Depositors State Bank, Chicago, died December 7 at his home in that city.

H. C. Moore, cashier of the First State Bank, Mounds, recently held a joint meeting and dinner of the officials and stockholders of that bank.

The First National Bank, Second National Bank, Commercial Trust and Savings Bank and the American Bank and Trust Company, all of Danville, are installing Yeo night depositories.

Edward McNamara, 50, banker of Plano, died recently at his home in that city.

Nick Reines, cashier of the Virgil State Bank, Virgil, died recently at his home in that city.

The First National Bank, Libertyville, is enlarging and remodeling its building.

Gail Barker has been elected cashier of the Zeigler State Bank, Zeigler, succeeding A. M. Carter, who has become president of the First National Bank at Murphysboro.

Plans are being made for the reopening of the Illinois Valley Bank, Griggsville.

The Griggsville National Bank is moving into new and remodeled quarters.

You Need Another Bank?

Large and strong to carry through important operations—rich in practical experience gained through nearly a hundred years of service—in vigorous, lively step with the movements of modern business—organized on world-wide lines and especially close to New England—the Shawmut offers to banks and bankers a service notably able and sincerely accommodating. How can we help you?

THE NATIONAL Shawmut Bank

40 Water Street, BOSTON, MASS.
Chicago Building Conditions for November

A campaign to re-educate the property owning public as to the advantages of winter construction is urged by the Cody Trust Company in its month-end review of Chicago building conditions for November. The indicated permit total for the month, based on permits filed to November 28th, was $19,000,000—the lowest figure for the month in the last five years.

"In 1923 and 1924," the review points out, "there was a determined nationwide movement to end the seasonal winter slump in the building industry. The New York building congress in particular made an intensive investigation of the subject and found that while the additional equipment necessary for work on a large building during the winter months ran about 5 per cent of the cost of the job, this was more than off-set by the ability to obtain more efficient mechanics, the somewhat lower cost of materials during the winter months, and the absence of any necessity for overtime and bonuses to mechanics.

"Despite the general publicity given these advantages at the time, the ratio of building permit totals in Chicago's fourth quarter, compared to the entire year, has changed but little."

"Figures for the final quarter of this year are still incomplete and therefore must be estimated. The indicated total for October and November is $47,000,000. Due to the fact that the merchandise mart will probably be taken out next month, a good showing seems assured. If the permits be estimated at $30,000,000—a figure ahead of the permits for the like month of the last three years, a total of $77,000,000 is indicated, while the yearly total will be in the neighborhood of $325,000,000."

Dealing with conditions during November, the review says: "Permits during the first twenty-seven days of the month totaled $17,035,900, indicating a monthly figure of approximately $19,000,000, providing that no exceptionally large permit is filed during the two remaining working days. This compares with the totals of previous Novembers as follows: 1923, $27,137,000; 1924, $29,265,000; 1925, $33,145,400; 1926, $27,269,000; 1927, $27,454,000."

Chicago Bank Announces Three New Vice-Presidents

The directors of the Reliance Bank and Trust Company, Chicago, have announced the appointment of three new vice-presidents. They are: Walter S. Corbly, formerly bank examiner for the Chicago Clearing House Association; A. C. Cremerius and Martin T. O'Brian.

Mr. Corbly has been connected with the Chicago Clearing House Association for more than twenty years and since 1924 has been one of its chief examiners. He is prominent in athletics, specializing in basketball. Besides his activity in Masonic circles, he is a member of the Colonial Club of Oak Park and the Glen Oak Country Club.

Mr. Cremerius started his banking career with the old Reliance State Bank in 1918. He was made secretary in 1924 and will retain that position in addition to being a vice-president. He is a graduate of the De Paul University Law School and a member of the Chicago Bar Association, Riverside Golf Club, Columbian Country Club, Phi Alpha Delta law fraternity, De Soto council, and the La Salle General Assembly of the Knights of Columbus.

Mr. O'Brian has been manager of the real estate loan department of the bank since 1924, and he will continue with these duties. He is a graduate of Northwestern University School of Commerce.
Illinois Bank Issues "First National Bank Messenger"

The First National Bank, Wilmette, Illinois, issued on December 15 its first issue of house organ, the "First National Bank Messenger." On the same day the bank held its formal opening of its new bank building at 1150 Wilmette Avenue.

The "First National Bank Messenger" contains a very interesting history of the First National, a story of a contest being held in connection with the opening of the bank and a short article on cultivating thrift.

Officers of the bank are: Edwin B. Knudtson, president; C. D. Masters, vice-president; Dan G. Stiles, vice-president and cashier; N. A. Schwall, assistant cashier.

Woodruff Is Vice-Chairman
Chicago Bankers Club

George Woodruff, president of the National Bank of the Republic, was elected vice-chairman of the Bankers Club of Chicago at the annual meeting of that organization held at the Blackstone Hotel on December 12th. The Bankers Club is composed of the leading bank officers of Chicago.

Henry A. Haugan, chairman of the board of the State Bank of Chicago, died last month in that city.

The Carbondale National Bank, Carbondale, moved into its new building December 10.

William Clark Estee, 73, for 50 years an Aurora banker, twelve years as president of the Merchants National Bank, died December 3 at his home in that city.

Andrew Hebel has been elected president of the Peru National Bank, Peru, to fill the vacancy caused by the death of the late Henry Ream. Harry F. Ream, son of the late president, has also been elected a director.

H. L. Vaneil has been elected cashier of the Farmers Bank at Morrisonville.

Everett Dorothy, assistant cashier of the State Bank of Burnside, has been appointed cashier of the State Bank at Colusa.

Thomas F. Oliver, 71, president of the Union State Savings Bank at Kewanee, and for 36 years a director of that institution, died recently at his home in that city from a heart attack.

Jacob Jacobson, 69, for the past 18 years president of the Bank of Bishop Hill, died at his home in that city.

The Whiteside County Bankers Association at a recent meeting decided to provide a rifle range for the bank guards of that county.

The seven banks of Henderson County have total resources of $2,093,642.74.

Joe Peltier has been elected cashier of the Iroquois County State Bank at Cissna Park.

The Villa Park Trust and Savings Bank, Villa Park, recently moved into its new $150,000 bank building.

The Citizens National Bank at Decatur has installed a night depository.

National Park Bank Opens Fourth Up-Town Branch

The National Park Bank of New York opened its fourth up-town Manhattan branch in Madison Square on December third. The new office is located at the corner of Madison Avenue and 26th Street in the recently completed building of the New York Life Insurance Company.

Willie: "Did Mr. Edison make the first talking machine, pa?"
Pa: "No, my son. God made the first talking machine, but Edison made the first one that could be shut off."

Offering Complete Facilities to Correspondents

Banks desiring to form a connection with a strong, progressive financial institution in Chicago, are invited to avail themselves of our comprehensive correspondent facilities.

Not only are we adequately equipped to meet every demand of modern banking, but we also endeavor to establish a friendly, mutually advantageous relationship with each of our many correspondents.

The Bank of America
Founded 1855
Chicago - Illinois

Resources over thirty-five million
INDIANA NOTES

The Dale State Bank, Dale, has absorbed the Farmers and Merchants Bank, also of Dale.

The Eaton State Bank and the Farmers State Bank, both of Eaton, have merged with total assets of over $400,000.

Articles of incorporation for the American State Bank, Ligonier, Noble County, have been approved. This is a consolidation of the Citizens Bank and the Mier State Bank, both of Ligonier, and it will be capitalized at $100,000.

Merger of two of Laporte’s oldest banks, the First Trust and Savings Bank and the First National Bank, has been announced to become effective January 2. The name of the new bank will be the First National Bank and Trust Company and will have a combined capital, surplus and undivided profits of over $700,000.


The Bloomfield State Bank, Bloomfield, has moved into new quarters.

Approximately $120,000 was paid to holders of Christmas Savings Clubs by the banks of Wabash.

Leo P. Swoverland, cashier of the Peoples State Bank, Gary, has been made a director of that institution.

Frank Dale Thompson, of the Thompson State Bank at Edinburg, has been appointed as a member of the educational committee of the state bankers association.

The Farmers State Bank and the Waldron State Bank, both of Waldron, have merged under the name of the State Bank of Waldron. Earl Hayden, president of the latter bank, will be president of the new bank; V. L. Roberts, cashier of the Waldron State Bank will be the cashier.

Benjamin Murphy, 66, director of the Peoples American National Bank, Princeton, died at his home in that city December 6.

The First National Bank of South Bend recently celebrated its 65th anniversary.

The Milroy Bank and the First National Bank, both of Milroy, have been merged and will be known as the First National Bank of Milroy.

George A. Bell has been elected president of the Marion National Bank, Marion, succeeding the late E. E. Blackburn.

E. C. Rice, 89, president of the Camden State Bank, Camden, died recently at his home in that city.

The First Trust and Savings Bank at Hammond paid out over $90,000 to their 1,800 members of their Christmas Savings Club.

The Lincoln National Bank and Trust Company, Fort Wayne, is building a new twenty-two story bank and office building. The bank will occupy the first three floors of the building.

The Sellersburg State Bank, Sellersburg, has been organized with a capital stock of $25,000.

Dividends of St. Louis Bank Total 17 Per Cent for 1928

F. O. Watts, chairman of the board of the First National Bank in St. Louis, has announced that in addition to the regular monthly dividend of 1 per cent, payable December 31, 1928, an extra dividend of 5 per cent or $500,000.00 was declared, payable to all stockholders of record at close of business December 15. This makes total dividends declared by the First National Bank in St. Louis for the year 1928 of $1,700,000.00 or at a rate of 17 per cent.
What Bankers Think of Prospects for 1929

(Continued from page 13)

except during the abnormal period during the World War. Business men in this part of the country are entirely too loose. People are spending too much money and the bad part of it is that they are borrowing most of it. People are abusing their credit wonderfully, and would do it more if we would allow it. The business outlook for 1929 is good, but I think business men should try harder to curtail credit.

Business Conditions Only Fair Because of Poor Crops

By H. C. MOORE
Cashier, First State Bank, Mounds, Ill.

The outlook for 1929 is hard to judge at this time as our farmers are already buying corn, it being the first time in history that they have had to buy corn at this time of the year. Strawberry beds are in good shape. The 1928 strawberry crop was almost a complete failure because of the late season. Peach trees are in good shape and prospects for a bumper crop are good.

Railroad business has improved about forty per cent during the past sixty days. Our merchants are getting more strict with their credit business because of rather poor collections. Banking business has been about normal and our collections and renewals have been good. Because of the poor crops deposits are somewhat below normal.

Farmers Had Good Year in Central Oklahoma

By B. C. BRIGHAM
Vice-president and cashier, Peoples National Bank, Kingfisher, Okla.

Kingfisher County harvested a very good wheat crop this year, and about two-thirds of this crop sold at a very satisfactory price. The remaining third is being held in the hopes of an advance in the market. This will all be sold by the first of April.

The cotton crop locally was a little under average, but the price received for the crop has enabled the cotton farmer to care for his obligations and have something left for himself. The corn crop was excellent. Some of it will be milled, but the larger part of it will be fed to cattle and hogs. Although the price of hogs has been far from satisfactory, most of our stock
Conditions Have Been Poor—
Future Much Brighter

By C. A. MORRIS
Cashier, The Elberfeld State Bank, Elberfeld, Ind.

Conditions in our immediate vicinity have been far from satisfactory. This being largely a farming community, the matter of crops goes far in determining general business conditions. With crops below the average in 1926 and 1927, climax ed with an almost complete failure of both wheat and corn in 1928, the effect has been very depressing here.

We have one mine in Elberfeld which, until recently, has been closed since last February, and this has added to the general business depression here.

Wheat, of which we now have at least a normal acreage, is looking fine and promises to be able to withstand a reasonably severe winter. This, together with the reopening of the mine, makes us quite hopeful for 1929.

Outlook Encouraging in Southwest Louisiana

By E. N. HAZZARD
Vice-president, Calcasieu National Bank, Lake Charles, La.

It has been twelve months since I last wrote about the prospects for the coming year for you and I am still in that same happy frame of mind. Our district has not only actually experienced the progress I thought it would, but it is continuing on a still higher plane.

The agricultural situation in this territory (comprising a district something over 100 miles square) has gradually improved, in line with the general situation throughout the country, as we find ourselves further away from the disasters of 1929.

Rice is our largest money crop. The weather for the harvest was ideal, the crop having all been saved in good condition, with a satisfactory normal yield and quality. While the price is still too near the cost of production to allow much margin to the grower, and is out of proportion with the prices in industries, yet one by one, our farmers are getting from under their heavy load and are more hopeful of the future. Our present crop is about fifty per cent sold and we find that the price is strengthening, so that better returns are anticipated for the unsold portion.

The growing of cotton is becoming more universal, not as an exclusive, but as a step in diversification. The price this season has been quite satisfactory and can show a profit when grown as a diversified crop. Other agricultural commodities are being grown more and more, and the trucking and berry industry is increasing on a more satisfactory footing.

Some small movement in developing real estate. For 1929 the outlook is very encouraging. We anticipate a normal planting of rice, increase in cotton and a considerable increase in our general farming, truck and forage crops.

We should not overlook mentioning the citrus fruit industry which is growing quite rapidly in several of our southwest Louisiana Parishes. We estimate that at least 5,000 acres are now planted to the Satsuma orange, the successful cultivation of which has been demonstrated beyond question in this section.

While we believe that farming prosperity must begin with the individual farmer, yet the promised legislation will have an effect of building up the morale and thus rendering encouragement, which should thus result in the farmers helping themselves.
The livestock, dairy and creamery industries are all receiving a great impetus.

When our port was opened just two years ago we thought that we had warehouse facilities to last us for many years, but during the past year we have been obliged to enlarge, so that now our wharfage, sheds and port facilities have been increased five times original capacity. During the last three months of 1928, we have had approximately fifty ocean-going vessels clear from our docks, which we feel is very satisfactory, indeed, for an entirely new port.

Our district has ten or more distinct oil fields, all of which are expanding, and development work constantly in progress. The money received in royalties by our local people is a considerable factor in the general welfare. Other fields are in process of immediate exploitation.

A thirty million dollar bond issue was recently voted by the state for the building of concrete roads, several of which will cross or penetrate our district. Lake Charles is the converging point of three Federal highways.

On October 27th, our own bank moved into new quarters, representing a total investment in building and fixtures of around $500,000.00. A new ten-story hotel is now under construction, and will be ready for occupancy about March 1st. Many new houses are also being built, all of which places the building trade in splendid condition. Our outlying towns are all in prosperous condition.

Everything is apparently in readiness for the beginning of work by the government in the widening and deepening of the Intracoastal Canal, and work is expected to start by the first of the year.

Taken all in all the general situation in this district is very encouraging for the coming year.

**$400,000,000 Bank Merger Effected on Pacific Coast**

Heirs of the late Herman W. Hellman effected recently a consolidation around properties he established. Assets exceeding $400,000,000 will be operated through 145 branches; and, the deposit totals of $387,000,000 are exceeded by only 10 banks in the entire nation.

By working out this merger with United Security Trust and Savings Bank, Marco H. Hellman and Irving H. Hellman, sons of the late Los Angeles pioneer banker have brought into the new Bank of America in California, an institution with $151,000,000 in resources.

This large banking project has developed from the $100,000 Southern California National Bank. Its potential greatness began materializing in 1899 when Herman W. Hellman became president. It progressed rapidly and soundly during the years to 1906 when his death closed that chapter. Actual consolidation bring the Hellman family rise in west coast banking to a great climax.

C. R. Bell who has been closely associated with the Hellmans for many years, will be active in the newly consolidated institution.

E. J. Nolan, the president, was for years prior to this consolidation, attorney for the Hellmans.

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**Group Banking**

Approximately 90% of the banks in the United States have deposits of less than $2,500,000. Such banks cannot afford the specialized personnel to deliver the same service that large city banks supply. The customer of the smaller bank, however, is entitled to banking service on a par with metropolitan institutions.

A brochure describing the manner in which this is made possible through the Group Banking operations of American Financial Corporation of New York and its affiliated regional companies, will be sent upon request.

**American Financial Corporation**

50 Broadway, New York

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Kentucky Bank News

Wallace J. Williamson has resigned as president of the First National Bank, Williamson, after completing twenty-five years of service in that position.

The Union Central Bank, Louisville, has announced the opening of a real estate department with Gaylord S. Gilbert as its head.

The Farmers and Traders Bank, Germantown, formally opened their new bank building December 1.

George H. Gearhart has been elected a director of the Guaranty Bank and Trust Company, Lexington.

Paul Jagielky has been promoted from teller in the discount department to manager of branches of the First National Bank, Louisville, to succeed the late J. Dudley Winston.

Carl B. Early, active vice-president of the National Bank of Commerce, Louisa, has resigned from that position to take a similar position with the Capital City Bank, Charleston.

The Citizens Bank of Cumberland, Harlan County, has been organized with a capital stock of $25,000.

Formal opening of the Whitley National Bank, Corbin, was held recently.

The formal opening of the Farmers and Traders Bank, Germantown, was held December 1.

James S. Ellington, assistant cashier of the Cabel County National Bank, Huntington, West Virginia, has been appointed a national bank examiner for the Fifth Federal Reserve District.

Peyton S. Head, for more than thirty years president of the Oldham Bank and Trust Company, died at his home in LaGrange recently.

The official opening of the new building of the First National Bank, Russell, was held December 12.

The building of the Lothair State Bank, Lothair, was burned to the ground December 7. Loss was estimated to be approximately $20,000.

Walter H. Girdler has been elected a director of the Louisville National Bank and Trust Company, Louisville.

The Bank of Maysville, Maysville, paid its 176th consecutive dividend to its stockholders on January 1.

LOUISIANA NOTES

Elected Vice-President Louisiana Finance Association.

Hall Peyton, assistant cashier of the Bank of Commerce and Trust Company, Mansfield, and vice-president of the DeSoto Securities Company, Inc., its affiliate, has been elected president of the Louisiana Finance Association at the recent annual meeting of that body.

This association is composed of those companies which do an automobile and chattel loan business, and Mr. Peyton has for some time been active in its affairs.

New Orleans Bank Increases Capital Stock.

Capital stock of the American Bank and Trust Company, New Orleans, will be increased to $1,000,000 and surplus to $500,000, doubling the capitalization of the bank.

Also, the election of Eben Hardie, Jr., to the directorate of the bank has been announced by John Legler, president.

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.
James S. Bartee, who has been cashier of the Exchange National Bank and Exchange Bank and Trust Company, both of Shreveport, 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.

August J. Claverie, vice-president of the St. Bernard Bank and Trust Company, New Orleans, died recently in Waveland, Mississippi.

H. H. Hoag, manager of the Jennings Branch of the Calcasieu National Bank, has announced the starting of work on remodeling of the building of the branch bank, which will cost $25,000.

F. E. Dolhonde and F. T. Mayer have been elected to the directorate of the Amite Bank and Trust Company, Amite City.

F. E. Patenotte, cashier of the Security Bank, Amite City, has been elected to the directorate of that institution.

The total movement of vessels in the New Orleans Inner Harbor Navigation Canal for November, 1928, amounted to 772 craft of all classes, with a tonnage measurement of 358,148. This is an increase of 87,948 tons over the traffic accommodated in the same month of the previous year.

Adam Gambel, 79, a director of the Canal Bank and Trust Company, New Orleans, died recently at his home in that city.

Emydge Ory, a director of the Bank of St. Johns, died recently at his home in Lions.
The Shreveport office of the Morris Plan Company, Inc., has been opened for business, with A. T. Baumgartner in charge.

Power exhibits itself under two distinct forms—strength and force—each possessing peculiar qualities, and each perfect in its own sphere. Strength is typified by the oak, the rock, the mountain. Force embodies itself in the cataract, the tempest, and the thunderbolt.—Garfield.

**TENNESSEE NOTES**

Tennessee Farmer Recommends Cotton.

J. M. Jackson, cashier of the Brownsville Bank, Brownsville, Tennessee, sends us the following letter which he received in reply to a form letter sent out in regard to a carload of cotton seed distributed by his bank:

"Mr. Jackson I Write this to let you here from Me. My Cotton just true out fine in Wait and lent too. Just fine evy way I like it fine Just so fine. Seling Cotton I Reckment it to all my friends.

"Mr. Jackson I Write this to let you here from Me. My Cotton just true out fine in Wait and lent too. Just fine evy way I like it fine Just so fine. Seling Cotton I Reckment it to all my friends."

Statement of Memphis Bank.

The statement of condition as of November 24 of the Union and Planters Bank and Trust Company of Memphis shows total resources of more than $32,000,000, loans and discounts in excess of $18,000,000, deposits over $27,000,000 and capital stock is listed at $2,500,000. Officers of the bank are: Frank Hayden, president; Gilmer Winston, John J. Heflin, Edw. C. Tefft, Noland Fontaine, Frank S. Bragg and N. B. Gentry, vice-presidents; R. H. Matson, cashier; C. T. Denton, secretary.

Maurice L. Knox, who recently resigned as cashier of the Bradyville branch of the Cannon Banking Company, has been succeeded by R. P. Knox.

The Farmers State Bank, Huntingdon, has increased its capital stock from $30,000 to $40,000.

A charter has been granted to the First Trust Company, Smithville.

Application has been made for a charter by the American Bank and Trust Company, Watertown.

The Commerce-Union Bank, Nashville, has declared an extra stock dividend. The shares will be split up on a five for one basis, with the 5,000 shares now outstanding at $100 a share.

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Looks far better and costs no more

A postal brings Samples and Prices

Art Craft Shops Co.

1525 Olive Street

St. Louis, Mo.
being automatically converted into 25,000 shares with a par value of $20 each. Officers of the bank are: A. E. Potter, president; Edward Potter, Jr., vice-president; Joe S. Boyd, vice-president; Charles P. Lovell, vice-president and trust officer; George W. Bates, cashier.

The Manhattan Savings Bank and Trust Company, Memphis, recently held its formal opening of its new banking quarters.

MISSISSIPPI NOTES

The Calhoun County Bankers Association has elected J. M. Chestman, cashier of the Calhoun County Bank, president, and M. W. Tindall, cashier of the Peoples Bank of Calhoun City, secretary, of the association.

The First National Bank, the Yazoo State Bank and the First Savings Bank, Itta Bena, have consolidated.

Coincidently with the announcement by the First National Bank of Meridian of the election of A. D. Simpson, active vice-president of the bank, to the position of president of the institution, succeeding L. Rotherberg, resigned, the bank also announces the election of Lew Carter and F. W. Whitfield as vice-president and cashier respectively. Mr. Carter was formerly cashier and Mr. Whitfield, assistant cashier. E. L. Robins was also elected a director.

ALABAMA NOTES

Record of Athens Banks.

The banks of Athens, after being examined, show an unusually good record for the past year. The Farmers and Merchants Bank has total assets of over $1,300,000. The Limestone County Bank, which is only one year old, shows total resources of $280,000. The Citizens Bank, which has a branch at Elkmont, has paid an extra dividend of 25 per cent to its stockholders.

The Alexander City Bank, Alexander City, recently moved into its new two-story home. H. Herzfeld is president of the bank.

The last statement of the Bank of Ensley, Ensley, shows total resources of $5,289,449, loans and discounts in excess of $3,000,000, deposits of more than $4,500,000, capital $200,000 and surplus and profits of $307,305. R. E. Chadwick is president of the bank and S. C. King is vice-president and cashier.

J. W. Randle, president of the Farmers and Merchants Bank of Foley, has been elected managing director of the Robertsdale State Bank at Robertsdale. Other officers of the bank are: W. I. Cleverdon, president; William McIntosh, vice-president; R. G. Pearson, cashier.

J. J. Johnson, Sr., 76, president of the Citizens Bank, Geneva, died recently at his home in that city. Mr. Johnson was one of the most prominent men of southeast Alabama.

The inevitable consequences of poverty are dependence.—Johnson.

This Year We Celebrate
Our 60th Birthday

Sixty years ago this month, plans were being worked out to form the Union and Planters Bank of Memphis. As a result, in August, 1869, the U & P succeeded the De Soto Insurance and Trust Company, founded in 1858.

We're planning to celebrate our 60th anniversary year in a very practical way—by trying to give even better than usual correspondent service throughout the Tri-State Region.

Forward with Memphis
— Since ’69

UNION & PLANTERS
BANK & TRUST COMPANY
MEMPHIS, TENN.
O. P. Cook became cashier of the Bank of Ola, Ola, on January 1, succeeding Bob Lipsey, who resigned to accept a position with the First National Bank at Dardanelle.

The Peoples Bank and Trust Company of Morrilton has purchased the entire assets of the First National Bank, also of Morrilton. This merger gives Morrilton a $1,000,000 banking institution. Officers of the Peoples Bank and Trust Company are: J. S. Moose, president; A. J. Stephens, vice-president; J. C. Neme, secretary; Fred Spires, cashier.

E. P. Pyeatt, cashier of the Farmers State Bank, Prairie Grove, has accepted a position as assistant cashier of the McRoy Bank and Trust Company at Fayetteville, effective January 1.

Judge T. T. Bateman, 70, pioneer Monroe County Banker, died December 11 at his home in Brinkley. He was a former president of the Monroe County Bank, Brinkley, and at the time of his death was president of the Merchants and Planters Bank, Clarendon.

Plans are under way for the consolidation of the Exchange National Bank and the Exchange Trust Company, Little Rock, under the charter of the National Bank.

W. A. Hicks has resigned as vice-president of the American Southern Trust Company, Little Rock, to become president of the Peoples Savings Bank and a member of the board of directors.

V. A. Rogers, cashier of the Bank of Grand Prairie, Grand Prairie, has resigned.

Effective January 1, the banks of Hope are installing a service charge of 50¢ a month on all checking accounts having an average daily balance of less than $50 during the month.

Arkansas has 59 trust companies with total resources of over $96,000,000.

During the last year bank deposits have gained 2½ per cent in Van Buren.

New officers of the Howard County Bankers Association are: Joe Keener, Dierks, chairman; C. G. Hughes, Nashville, vice-chairman; Hunter Hughes, Nashville, secretary; Rudolph Dickenson, Mineral Springs, treasurer.

The Bank of Elkins, Elkins, has changed cashiers. Ernest Bunch has succeeded R. C. Buneh, who has gone to Springdale to enter the automobile business.

Resources Total More Than $272,000,000

The resources of the Cleveland Trust Company, Cleveland, Ohio, according to the statement as of October 3, total more than $272,000,000. The bank is capitalized at $10,000,000 and has total deposits of approximately $250,000,000.

Harris Creech is president of the bank, J. W. Woodburn is treasurer, and E. B. Roberts and H. S. Yenne are trust officers.

Power is with a good deal of accuracy measured by purpose.—Parkhurst.

For more than 55 years the Mid-South’s highest capitalized and most resourceful bank has been a strong, safe bank.
TEXAS NOTES

The First National Bank, Ballinger, has opened new banking rooms.

W. B. Sellers, Brownsville, has acquired the controlling interest in the First State Bank, Lyford.

The Lubbock National Bank, Lubbock, has moved into its new building.

P. H. Manire has been elected a director of the Marshall National Bank, Marshall, succeeding W. L. Martin, deceased.

J. J. Jordan, a director and assistant cashier of the Hill County State Bank, Hillsboro, died recently.

A deal has been closed whereby the First National Bank, Decatur, purchased the City National Bank, also of Decatur.

The new building of the First State Bank, Tenaha, has been formally opened.

The United Savings Association, Houston, has been chartered with $1,000,000 capital.

The Citizens Industrial Bank, Austin, has been chartered with $25,000 capital.

A $1,000,000 increase in the capital stock of the Alamo National Bank, San Antonio, and a $600,000 increase in the surplus and undivided profits accounts has been voted by the stockholders of the bank.

The National Bank of Commerce, San Antonio, has just completed a $100,000 remodeling campaign in its bank building.

J. W. Neal and J. Robert Neal, his son, have purchased an interest in the Second National Bank, Houston, and J. W. Neal has been made chairman of the board and J. Robert Neal, vice-president.

The Farmers State Bank, Bertram, recently held a formal opening of its new bank building.

Work has been started on a new building for the Farmers State Bank, Center.

The First National Bank, Sweetwater, has installed a night depository.

Marcus Lane Tansey, cashier of the First State Bank, Smithville, is dead.

R. L. Thornton, president of the Mercantile National Bank, Dallas, has been elected a director of the Jefferson Bank and Trust Company, also of that city, to succeed M. G. Young, resigned.

Consolidation of the Mercantile National Bank and the Mercantile Trust and Savings Bank, Dallas, with a combined capital of $1,250,000 and surplus and undivided profits of $640,000 has been announced by officials of the two organizations.

P. A. Murray, 54, active vice-president and director of the Victoria Bank and Trust Company, Victoria, died recently at his home in that city.

Oklahoma Notes

The Exchange National Bank and the Exchange Trust Company, Tulsa, has become associated with a group of National banking interests in the formation of an investment trust management corporation with an initial capitalization of $20,000,000.

The Farmers and Merchants Bank, Boley, has absorbed the First National Bank, also of Boley.

The Farmers State Bank, Greenfield, has opened for business with a capital of $15,000. W. D. Gaultney is the...
president; M. R. Northcutt, cashier; and Mrs. M. R. Northcutt, assistant cashier.

Colonel Tom Dwyer, dean of the bankers of Chickasha, retired January 1 from the Chickasha National Bank. He sold his interests to a group of Chickasha stockholders headed by Roy Smith, now cashier of the bank.

At the annual election of officers J. H. Comer, cashier of the Hominy National Bank, Hominy, was elected president, succeeding R. F. Mullendore, who has served in that capacity during the past year, during which time Mr. Comer was vice-president. F. H. Shelley has also been elected vice-president for the ensuing year, and O. L. Barlow has been re-elected treasurer.

Robert Biggs has accepted a position with the Sallisaw State Bank, Sallisaw.

D. J. Smith, president of the Farmers and Merchants State Bank at El Dorado, has sold his entire interest in the bank to E. M. Francis, president of the First National Bank of El Dorado.

The Security State Bank, Miami, has moved into its building which has been remodeled. The new steel vault was made by the Mosler Safe Company and equipped with a burglar alarm.

Following the purchasing of an interest in the First State Bank, Vian, by E. A. Estep, C. B. Haddock and Lewis Brockman, H. H. Moore was elected president to succeed H. A. McCauley; Mr. Estep vice-president to succeed R. B. Carlile; Ross Martin re-elected cashier.

The Waurika National Bank, Waurika, has consolidated with the First National Bank of Addington. A. K. Gosson, president of the Addington Bank, will be president of the new bank, which will be located in Addington.

The First National Bank at Bartlesville, through Frank Phillips, president, has announced the appointment of George C. Watson, of New York, as trust officer of the bank.

The First National Bank and the Security State Bank, both of Paden, have been merged. The First National bought the Security State paper, fixtures and building.

Work has been started on the remodeling and redecorating of the First National Bank, Medford.

KANSAS NOTES

Albert Watkins, assistant cashier of the Farmers and Merchants Bank, Oxford, for the last two years, has been promoted to the cashiership.

Conrad Gabriel has become president of the First National Bank, Garden City.

W. W. Anderson, cashier of the State Bank of Canton, Canton, recently became mayor of the city.

New officers elected at the last meeting of the Brown County Bankers Association are: Roy Nelson, Hiawatha, president; Chester G. Jones, Reserve, secretary; Stanley Moser, Hiawatha, treasurer.

The State Bank of Buffalo and the Citizens State Bank, both of Buffalo, have been merged.

A. H. Moffet, president of the First National Bank of Larned, has been elected head of the Kansas Federation of the National Farm Loan Association.

A new bank is being started at Altoona.

George Walter, who has been asso-
Announcement has been made of the death of William Knox, vice-president of the Home National Bank at Eureka.

Urban Tracey is the new cashier and director of the Farmers and Merchants State Bank at McPherson. He succeeds H. L. Austin.

A. B. Evans, president of the Citizens State Bank at Belleville, is dead.

J. T. Cooper, of the Wilson County Bank, Fredonia, is the new president of the Wilson County Bankers Association.

The Watkins National Bank and the Lawrence National Bank, both of Lawrence, have been merged.

Frank M. Wilson, cashier of the Bank of Soldier, at Soldier, is dead.

G. C. Pitney, cashier of the Neodesha National Bank at Neodesha for the last 12 years, has been elected president of the bank to succeed the late A. M. Sharp.

R. N. Downie has been elected active vice-president of the Fidelity State Bank at Garden City.

**Personal Service**

A "Banks and Bankers" Department

The National Park Bank has a special department, with a separate staff of vice-presidents and junior officers, whose sole work is serving to out-of-town correspondents.
IN 1929

Commerce Trust Company is always studying, developing and using new and efficient ways to perform the functions of modern banking.

In 1928—it became the First 24-Hour Transit Bank in the Southwest.

In 1929—it is not prophecy to say that when some new method, device or medium is found which will enlarge its scope of usefulness to its customers, the Commerce will be a pioneer in using it.

James R. Leavell Elected Vice-President

James R. Leavell has been elected executive vice-president of the Continental National Company, the investment organization affiliated with the Continental National Bank and Trust Company of Chicago. He is a vice-president of the bank and will retain that position.

Mr. Leavell came to Chicago in 1920, as vice-president of the Continental. Prior to that time he had been vice-president of the First National Bank in St. Louis and assistant cashier of the Mechanics American National Bank, also of St. Louis.

Mr. Leavell is widely known, particularly among business men and bankers of the South and Southwest. He was born in Missouri, educated in that state and received his early bank training under his father. He was elected to his first official bank position in 1913.

Nine St. Louis Banks Give Liberal Christmas Bonuses

The boards of directors of nine downtown St. Louis banks voted a total of $1,020,000 in the form of extra Christmas dividends to their stockholders and about $257,000 in Christmas bonuses to their employees.

These extras were approximately 20 per cent higher than the total for the same institutions last year, and the total of bonuses to employees is 68 per cent higher than last year.

The largest disbursement was made by the First National Bank, which voted a 5 per cent extra dividend, or $500,000 to stockholders, and a month's salary to employees.

Action by other banking concerns was as follows:

Boatmen's National Bank, 2 per cent extra dividend, or $40,000, and one month's salary to employees; Franklin American Trust Company, one month's salary to employees; National Bank of Commerce, two weeks salary to employees; Mercantile Trust Company, 2 per cent, $60,000, extra dividend, and one month's salary to employees; State National, one month's salary to employees; Mississippi Valley Trust Company, 4 per cent, or $120,000, extra dividend, and one month's salary to employees; National City Bank, 10 per cent of year's salary to employees; St. Louis Union Trust Company, 6 per cent, or $300,000, extra dividend and month's salary to employees.
**Missouri Bank News**

**Capital of Troy Bank Is Doubled.**

At a meeting of the stockholders of the Farmers and Mechanics Savings Bank at Troy on December 5 it was voted to increase the capital stock of the bank from $25,000 to $50,000. Surplus and undivided profits exceed the capital of $50,000 and a surplus of $10,000.

The new bank re-organizes and takes over the Old Trails Bank. The board of directors of the new bank are: R. C. Kemper, T. T. Kemper, T. A. Johnson, R. A. Johnson and Ross H. Rheem.

The new organization will assume all deposits of the Old Trails Bank.

The state banks of Chariton County show very healthy condition according to published statements called for by the state as of November 15. The total resources of the banks aggregate $3,971,012.47, while the same banks show a capital stock surplus of $619,852.91. There are sixteen banks in the county.

**Chariton County Banks Show Good Statements.**

The state banks of Chariton County show very healthy condition according to the published statements called for by the state as per November 15. The total resources of the banks aggregate $3,971,012.47, while the same banks show a capital stock surplus of $619,852.91. There are sixteen banks in the county.

**Statement of Mercer Bank.**

Statement of condition of the Peoples Bank of Mercer as of November 15 shows total resources of over $300,000, loans and discounts of over $130,000, capital stock $25,000, and deposits more than $275,000.

Officers of the bank are: J. J. Cox, president; James Alley, vice-president; Edward Gloshen, cashier; Gussie A. Gloshen and J. L. Lowry, assistant cashiers.

**Citizens Bank of Marshfield.**

The statement as of November 15 of the Citizens Bank of Marshfield shows total resources of $739,613.78, loans of over $480,000, capital $50,000, and deposits of more than $660,000.

Officers of the bank are: Roy Nelson, president; B. F. Julian and W. P. McKnight, vice-presidents; Chas. F. Ellis, cashier; W. B. Miller and G. W. Dailey, assistant cashiers.

**Statement of Bank of Odessa.**

The statement as of November 15 of the Bank of Odessa, Odessa, shows total resources of $1,038,455.09, loans over $875,000 and deposits of over $900,000. As the surplus and undivided profits exceed the capital of $50,000, the bank is to have a capital of $50,000 and a surplus of $10,000.

The new bank re-organizes and takes over the Old Trails Bank. The board of directors of the new bank are: R. C. Kemper, T. T. Kemper, T. A. Johnson, R. A. Johnson and Ross H. Rheem.

The new organization will assume all deposits of the Old Trails Bank.

**Herring - Hall - Marvin Safe Co.**

Hamilton, Ohio

308 N. Fourth Street

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.
000 by over $34,000, it is one of Mis-
souri’s honor roll banks.

Officers of the bank are: J. C. Cal-
fee, president; J. F. Martin, vice-
president; Walter Powell, cashier.

Peoples Bank
of Bonne Terre.

The statement as of November 15
of the Peoples Bank of Bonne Terre
shows total resources of approximately
$900,000, loans of almost $250,000 and
deposits in excess of $800,000. It is
an honor roll bank as capital is $25,000
and surplus and undivided profits over
$35,000.

Officers of the bank are: J. J. Bow-
man, president; Albert Marshall, vice-
president; P. L. Benham, cashier; C.
F. Dinwiddie, assistant cashier.

State Exchange
Bank of Macon.

The statement of condition of the
State Exchange Bank of Macon as of
November 15 shows total resources in
excess of $1,500,000, loans and dis-
counts of over $900,000, deposits over
$1,200,000 and capital stock of $100,-
000.

Officers of the bank are: Chris R.
Maffry, president; John P. Shen, cash-
ier; Chas. E. Sear and R. E. Lauck,
assistant cashiers.

Missouri Bank
Adopts New Statement Form.

The Callaway Bank at Fulton has
adopted a unique idea in making its
regular statement in accordance with
the call from the state banking depart-
ment, by offering an explanatory state-
ment with every item listed on the
statement.

A great deal of favorable comment
was passed on the last statement of
The Callaway Bank. Oftimes people
are not able to obtain much informa-
tion from a bank statement, as it is
usually prepared in terms with which
they are not familiar, and this expla-
nation helps a great deal in making
every item clear.

Officers of the bank are: W. C. Har-
riss, president; D. P. Bartley and T. C.
Harris, vice-presidents; T. H. Van
Sant, cashier; Lola E. Frank, assistant
cashier.

Clay County State
Bank, Excelsior Springs.

The statement of condition of the
Clay County State Bank at Excelsior
Springs as of November 15 shows to-
tal resources of over $1,100,000, loans
and discounts in excess of $600,000
and deposits of approximately $1,000,-
000. Surplus and undivided profits
are more than ten times over the cap-
itual of $10,000, making it an honor
roll bank.

Officers of the bank are: John E.
Wagner, president; T. E. Crawford,
vice-president; E. H. Cravens, cash-
ier; S. C. Sherwood, F. L. Kimber,
T. C. Hoekensmith and Edna Eastin,
assistant cashiers.

Robert Cramer has been elected vice-
president and a member of the board
of directors of the Bank of Sandy
Hook, Sandy Hook.

Chester M. Murphy has been elected
assistant cashier of the Bank of Wes-
ton, Weston.

J. B. McKay has purchased an in-
terest in the Citizens Bank, Edina.
He has also been elected president,
taking the place of A. Pettit, who is
retiring from active service because of
poor health.

John Taylor, of the John Taylor
Dry Goods Company, has been elected
a director of the Missouri Savings
Bank and Trust Company, Kansas
City, in the place of Dr. Herbert G.
Tureman, who died several months
ago.

Joseph H. Rephlo has resigned as an
officer of the First National Bank,
Jefferson City.

The Miners Bank, Joplin, has an-
nounced the opening of a personal
loan department.

The Farmers State Bank of Bran-
sion has been merged with the Bank of
Branson.
Announcement has been made of the death of Alexander M. Lewis, assistant vice-president of the Liberty Central Trust Company, St. Louis.

Carl H. Schupp, Bunceton, has been elected vice-president and cashier of the newly organized Kemper State Bank at Boonville.

Jesse A. Mitchell, for the last eight years cashier of the Citizens Bank of Ava, has accepted a position with the state finance department.

R. M. Marshall, Mrs. G. T. Hauensstein, W. S. Stillwell, E. P. Clark and L. A. Wright have been elected directors of the Bank of Tusculumia.

The First National Bank of Kansas City has declared a 10 per cent stock dividend.

Benjamin C. Howard, trust officer of the Commerce Trust Company, Kansas City, who has been connected with the bank since 1908, has resigned.

The Farmers Bank, Mt. Vernon, has been reorganized under the name of the Farmers State Bank of Mt. Vernon.

Walter Powell has been elected cashier of the Bank of Odessa. He was formerly cashier of the Citizens Bank at Odessa.

The capital stock of the Southeast Missouri Savings and Loan Association, Cape Girardeau, has been increased from $2,000,000 to $3,000,000.

The Bank of Washington, Washington, has installed an electric ventilator in its vault.

The Foreman National Bank Building Nears Completion

On Wednesday, December 5th, the topmost piece of structural steel was set in the Foreman Bank Building and, as is the custom, the American flag was unfurled on the 40th story. A party composed of Mr. Edwin G. Foreman, Jr., the architects, builders, newspaper men and photographers, scaled the side of the building, from the 36th floor where the elevator stopped, up to the 40th floor by means of ladders. They perched perilously on the steel work and attended to the flag raising ceremonies while the photographers ground out many feet of film.

Chicago's tallest bank building is rapidly nearing completion. Work is being carried on in the interior of the building while the beautiful granite and limestone is being set on the outside. The building will be ready for occupancy, May 1, 1929.
New Directors of St. Louis Federal Reserve Board

According to announcement of Wm. McC. Martin, chairman of the board of the Federal Reserve Bank of St. Louis, at a meeting held December 19, the directors of the parent bank elected the following branch directors to succeed those appointed by it whose terms expire at the end of this year.

For Louisville Branch—John T. Reynolds, Greenville, Ky., for three years, and W. P. Kincheloe, Louisville, one year. For Memphis Branch—John W. Alderson, Forrest City, Ark., three years, and W. H. Glasco, Memphis, one year. For Little Rock Branch—Jo Nichol, Pine Bluff, Ark., three years, and A. F. Bailey, Little Rock, one year.

The board of directors of each branch consists of seven members, four of whom are appointed by the parent Federal Reserve Bank in St. Louis and three by the Federal Reserve Board in Washington. The managing director is elected annually, but the other six directors serve for terms of three years each. Of the latter, the terms of one director appointed by the Federal Reserve Board and one appointed by the Federal Reserve Bank expire each year.

The recent statement of the Clay County State Bank, Excelsior Springs, Missouri, shows total resources of more than $1,050,000 with deposits of more than $948,000. The bank is an “honor roll” bank with capital of $10,000 and surplus and profits of more than $97,000.

Heads St. Louis Safe Deposit Association.

Val E. Heubach, manager of the safe deposit department of the United States Bank of St. Louis, was elected president of the St. Louis Safe Deposit Association at a meeting held in that city November 21.

The St. Louis Safe Deposit Association has a membership of thirty-six banks and trust companies and five associate members. A list of country banks has been made up and will be solicited for associate membership. The practical operation of safe deposit departments and the actual experiences of its members make up the programs for the meetings. Mr. Heubach has been active in the affairs of the association for several years.

L. S. Haff has resigned as assistant cashier of the First National Bank of West Frankfurt, Illinois. He has been connected with this bank for eleven years.
Air Mail Saves $125 to $1,000 Interest Per Month on Collections

At a meeting held last month in Hot Springs, Arkansas, John G. Lonsdale, chairman of the Aeronautics Committee of the Chamber of Commerce of the United States, made a report on aeronautical development showing the tremendous strides aviation is making in America.

Lonsdale, who also is president of The National Bank of Commerce in St. Louis, reported that banks, business concerns and insurance companies are making wide use of air mail. On this point his report said:

"Savings in interest on collections ranging from $125 to $1,000 monthly, due to the quicker delivery by air mail and express as compared with former modes of transit, were reported by a number of banks. This was prior to the reduction in the air mail rate which went into effect August 1, 1928, and the new rate should encourage the sending of even smaller collection items profitably.

"In the first month following the inauguration of the new rate, the quantity of air mail carried jumped from 214,518 pounds in July to 418,821 pounds in August, and this is considered one of the quietest months of the year.

"Planes of the air mail operators are flying approximately 30,000 miles a day over 36 states, touching at 102 cities which are centers of trade areas having 70 million population. These planes are carrying approximately 7 tons or a half million letters a day exclusive of parcel mail, express and passengers. These planes fly nightly in both directions over 7,000 miles of lighted airways and they are making distant cities over night neighbors.

"Under the continuous pressure of improvements in aeroplane and engine design and instrument perfecting, the map of the United States is being contracted in aeroplane hours, Mexico City and New York are only fifty-five hours apart over scheduled air routes including a lay-over at the border of nineteen hours as compared with six days by railway mail. With the opening of lines to Mexico City and Montreal air mail may now be sent to Canada at the domestic air mail rate and to Mexico at a flat rate of 20¢ an ounce. Distances are being shortened, boundary lines wiped out and better understandings with our neighbor countries are being effected through the operations of these commercial ships of the air.

"Great credit is due the Post Office Department for the pioneer work it has carried out in connection with the establishment of air mail service and the progress made in both day and night flying. The Aeronautics Branch of the Department of Commerce reports the carrying of 1,654,000 pounds of mail by twenty operators during the year 1927 as compared with 611,000 pounds carried by sixteen operators during the previous year. In 1926 five airways operators transported 1,734,000 pounds of express matter while during the year 1927 eleven operators transported more than 2,263,000 pounds.

"Business men are realizing more and more the benefits to be derived from quicker delivery of mail and important articles. Commercial organizations are becoming increasingly active in the promotion of aeronautical development and in encouraging this comparatively new industry in their localities. They are forming committees and working for airports in their localities as well as for air mail routes to bring them into the net work of the speedier service."

The HANOVER NATIONAL BANK of the CITY OF NEW YORK HEAD OFFICE PINE AND NASSAU STREETS ESTABLISHED 1851
CAPITAL $5,000,000 SURPLUS and PROFITS $27,000,000

Playing Its Part in Getting Things Done

This Shaw-Walker Clerical Worker's Chair is designed to conserve energy. The comfortable curved back and deep-cut saddle seat conform to body lines, assuring natural posture. $16.50 Well constructed. Choice of Oak, Mahogany or Walnut Finish

SHAW-WALKER
307 N. 4th Street
ST. LOUIS, MO.
What Do You Want?

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

An organization with fifteen years definite accomplishment and with a wonderful future program has an opening in St. Louis and territory for a mature developed sales executive whose past record shows earnings in excess of $8,000 a year. The line is protective equipment and the personal sales of the man wanted will be large to banks although other salesmen under his control will sell every class of store and business. Apply by letter only to the Anskin Company, Chicago, Illinois.

Additional Capital: St. Louis Investment House, expanding business, invites the association of men of means, active or inactive basis. Address C. R. E. care Mid-Continent Banker, 12-28.

Wanted: Seasoned banker 34 years of age—12 years experience, desires to purchase substantial controlling interest in bank in good town of 1,000 population up. Address for interview considered. L. W., care Mid-Continent Banker, 408 Olive Street, St. Louis, Mo., 10-28.

For Sale: Bank fixtures, four-stall marble, constructed cage, also marble check table approximately 8 feet long and 40 inches high. If interested, will forward photographs of cage and sample of marble. Address J. Connell, El Dorado, Kansas, 12-28.


Business Opportunity: Will sell control or less amount to right man in good national bank or trust company—good, live town—8,000 population. Assets guaranteed. Investment to carry presidency, or if less than $25,000, for a lifetime interest. Address S. P. C., care Mid-Continent Banker, 3-28.

Wanted: To purchase a controlling interest in a small bank located in Missouri or Iowa. Address B. W. V., care Mid-Continent Banker, 1-29.

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 one crop for its support. Have had 25 years bank experience from janitor to vice president. Can furnish best of references, now connected with a bank more than half million dollar resources. Would be interested in organizing bank in town that has not had bank for years. Are small bank may have closed and the citizens desire reorganization and they would take half to three-fourths of the position. Can furnish A1 references. Address Box A. C. I., Mid-Continent Banker, 11-28.


California Bank for Sale: San Joaquin Valley country bank, 10-acre location, capital $25,000. Only bank in town. Control can be had at par—less than book value. Shipping has increased 500 per cent in last three years. Present owners have other interests, however, they desire to retain sufficient stock to qualify as directors. Buyer must be experienced in management of country bank. Address V. S. S. care Mid-Continent Banker, 12-28.

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January, 1929

Mid-Continent Banker

New Officers of St. Louis
F. A. A. for 1929

Recently the Financial Advertisers Association of St. Louis elected the following officers for the ensuing year: Arthur S. Goodall, publicity manager, First National Company, president; Frank Ryan, manager, publicity department, Mississippi Valley Trust Company, secretary; Frank K. Harris, publicity manager, Lafayette-South Side Bank and Trust Company, treasurer. The St. Louis group meets regular once a month at the Missouri Athletic Association to discuss various matters of interest to the members and the banks they represent.

But Arose to the Occasion

The Observer was attending a banquet a few nights ago when an acquaintance of his, a traveling salesman, was called upon to make a speech.

"Ladies and gentlemen," he began, "not until this minute has a word been said to me about making a speech, and you want me to get up and make a fool of myself without a bit of preparation."—Columbus Dispatch.

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 throughout—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

KING-S-WAY

KINGSHIGHWAY AT WEST PINE

Under Same Management as
HOTEL MAYFAIR
St. Louis

See How Many of the Foremost Banks Obtain Business

Many banks have discarded the common methods of getting business. The book entitled—

"New Business for Banks"

by Kerman and Griffin

—shows how many of the foremost banks actually obtain the most profitable business for their Commercial, Savings, Safe Deposit, Bond, and Trust Departments.

Every plan is illustrated by one or more examples taken from the records of fifty named banks. The book is filled with specific suggestions for large and small banks.

You may examine this 326-page book for five days without cost. Then, if you decide to keep it, remit $5. Please use coupon below.

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70 Fifth Avenue, New York, N. Y.

Without obligation to me, you may send me a copy of "NEW BUSINESS FOR BANKS," for five days’ FREE EXAMINATION. Within that time, I will either remit $5 in full payment, or return the book to you.

Firm ........................................

Name ........................................

Address .....................................

7-8
Lindell Trust Company, St. Louis, Opens New Banking Home

View of lobby on opening day, Lindell Trust Co.

THE Lindell Trust Company, Grand Boulevard and St. Louis Avenue, St. Louis, Missouri, formally opened its new bank building December 10. The banking rooms occupy the north half of the building 37 feet by 122 feet, and the south half of the first and second floors and the basement is used by a furniture store. The third floor and the remainder of the second floor are occupied by doctors, there being 27 offices in all.

The entrance to the bank is guarded by a solid bronze door. At the front to the left and right are officers’ quarters and stretching the full length of the room on either side are teller’s cages, of which there are twelve. At the back of the room a bronze grill guards the entrance to the safe deposit vault.

The main banking room is finished in Italian black and gold marble and the fixtures are of bronze, marble and tapestry glass. The floor is of marble and the walls are of panelled Coen stone. The ceiling is decorated with mosaic work and finished in a soft gray. Three large bronze light fixtures hang from the ceiling in the main lobby.

In the center of the room are two marble customers’ desks, six feet long, with heavy glass tops and bronze fixtures.

The vault is protected by an immense door weighing 27,000 pounds. It is sixteen inches thick. This door was installed by Ferd Munz, St. Louis representative for the Diebold Safe and Lock Company. The vault has room for 3,000 safety deposit boxes and is equipped with a burglar alarm system. Above the vault is the directors’ room.

The Lindell Trust Company was organized January 2, 1924. It is capitalized at $200,000 and has surplus and undivided profits of $82,000 and deposits of nearly $2,000,000. Total resources are approximately $2,300,000.

Officers of the bank are: Chas. H. Peters, president; F. W. Brienkenkamp, vice-president; F. A. Sudholt, vice-president; A. W. Dehlendorf, secretary and treasurer; F. A. Kaiser, assistant treasurer; Harry Graeff, assistant secretary.

Directors of the bank are: George Bilgere, F. A. Brienkenkamp, Dr. Stanley S. Burns, A. W. Dehlendorf, Herman Dischinger, Jr., Martha J. Hackett, Wm. T. Jones, Henry Marquard, Chas. H. Peters, Edgar F. Peters, B. J. Spaeath and F. A. Sudbolt.

Wedemeyer and Nelson were the architects who designed the building. It was built by the Haessler Construction Company.

Caughlan Now President of Citizens System

Frank B. Caughlan, vice-president and general manager of the Citizens Finance Corporation of St. Louis, owners and controllers of the Citizen System of industrial lending, has been elected president and general manager. He succeeds Edward V. Harmar, capitalist of New York City, former president, who had been president since February of last year when important eastern connections were made which greatly enlarged the scope of the company.

The election of Mr. Caughlan reveals an interesting business romance. The Citizens Finance Company was ‘‘born’’ in a small room on the sixth floor of the Chamber of Commerce Building in St. Louis just eight years ago. One of the co-organizers was Mr. Caughlan, who gave up an extensive insurance brokerage business in Atlanta, Ga., to enter the industrial banking field.

Marvin E. Singleton, then president of the Missouri State Life Insurance

FRANK B. CAUGHLAN Company, was president of the original company and continued in that capacity until succeeded by Mr. Britton in 1924.

With the St. Louis company well under way and a second company at St. Joseph, Missouri, organized, Mr. Caughlan began an intensive development plan among other large cities. Kansas City was next organized, followed by Denver. The industrial banking idea, common to the East, had never penetrated this far west before.

Mr. Caughlan continued the work of organizing new companies in state after state until today there are 70 companies located in fifteen states. They have a combined capital in excess of $15,000,000 and do an annual business of over $30,000,000.

With the election of Mr. Caughlan as president announcement was made that consolidations are under way which will greatly increase the scope of the enterprise.
Oh, how good that hat-band looked on foreign soil

almost like a sight of the flag

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