

MID-CONTINENT BANKER

The Financial Magazine of the Mississippi Valley

ST. LOUIS

MAY, 1929

IN THIS ISSUE

Why Business Men Are Failing

By Dr. Clyde Wm. Phelps

Page Eleven

A Sound Loan Policy for a Country Bank

By Calvin F. Schwenker

Page Thirteen

Missouri Convention Section

Page Twenty-Seven

Illinois Group Meeting Section

Page Ninety-Seven

Tennessee Convention Section


Page One Hundred and Thirteen

Oklahoma Convention Section

Page One Hundred and Twenty-Four

BOND AND INVESTMENT SECTION

Page 51

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SECURITIES are playing a constantly increasing part in the business of banks—for their own investments, their depositors' investments and as collateral in securing loans. For this reason, it is important that a bank establish a strong and intimate connection with a reliable investment house having full knowledge of banks' investment problems. A connection of this character is available through the First National Company. Through the recent merger of the First National Bank and the Liberty Central Trust Company, in which the Bond Department of the Liberty Central Trust Company united with the First National Company, this institution is in a position to underwrite and distribute securities on a still larger scale, and to render a broader investment service and counsel.

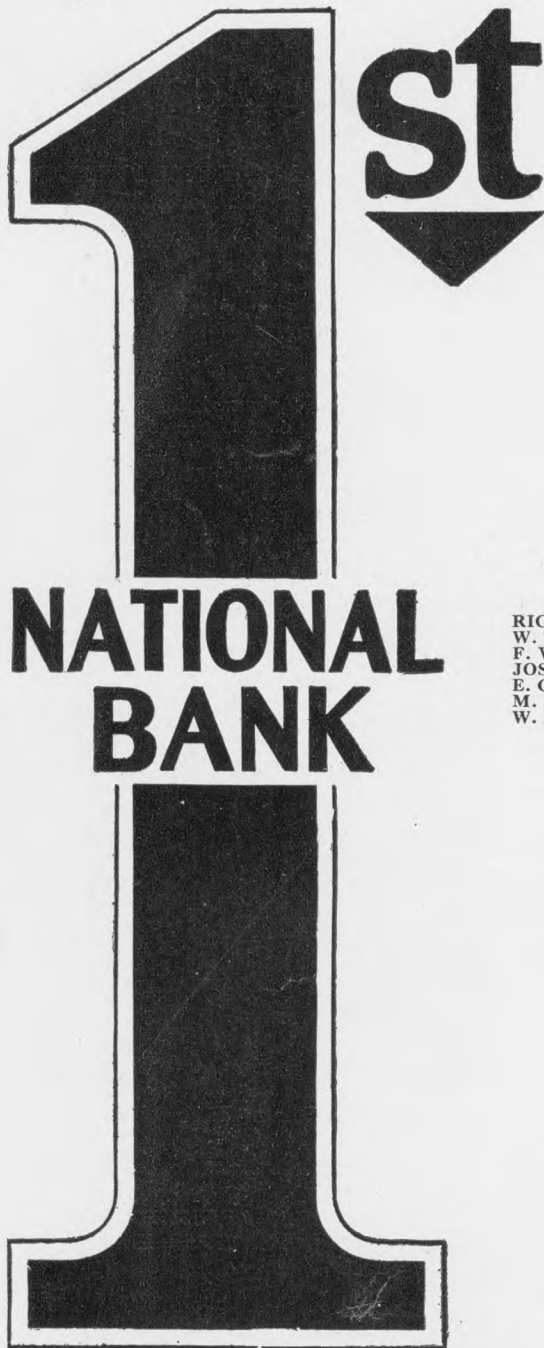
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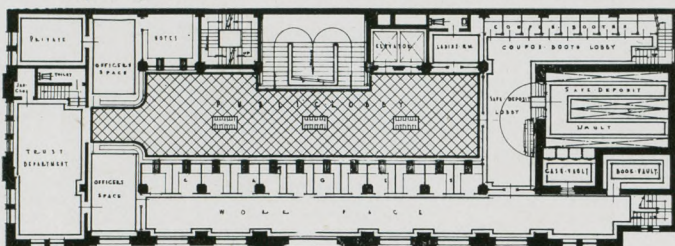
SOUTH SIDE NATIONAL BANK St. Louis, Mo.

This building is 139 ft. wide and 50 ft. deep; ten stories high. Banking room is located on second floor. Building was completed in ten months from starting date. This bank absorbed the Farmers and Merchants Trust Company, which had resources of over \$5,000,000, just prior to its opening.

The original facilities planned for this bank were adequate to take care of the consolidated institutions. Although these people originally planned a four-story building, our preliminary survey showed that a ten-story building would be more profitable. Our surveys include detailed analyses of costs, rental income, operating expenses and net return on investment, as well as floor plans and elevations of proposed building.



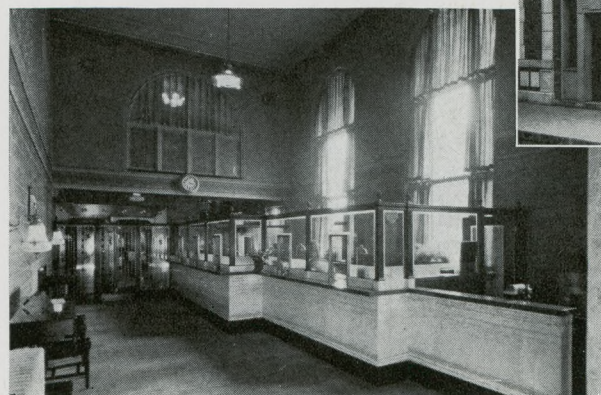
Locating the banking room on the second floor of this building is a somewhat unusual arrangement. This not only provides a substantial income from first floor stores, but also permits a larger banking room (see floor plan below). Space required for building lobby on first floor is used for bank space on second floor.



Floor Plan—South Side National Bank



Cass Avenue Bank, St. Louis, Mo.



Banking Room—Ripley National Bank

CASS AVENUE BANK St. Louis, Mo.

Building (shown at left) is 130 ft. wide and 60 ft. deep; one-story with mezzanine floor. This bank is termed "St. Louis' Most Beautiful Bank." The banking room is graceful and dignified in its proportions, and marked by refinement in every detail of its furnishings.

Our preliminary service enables you to visualize your future building just as it will appear when completed. This insures against disappointment in design, arrangement and decoration. It is fully explained in our booklet, "Preliminary Service for Contemplated Bank Buildings." May we send you a copy?

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BANCO DE MEXICO
Mexico, D. F.



Banking Room—Chippewa Trust Co.

RIPLEY NATIONAL BANK Ripley, Ohio

Building is 22 ft. wide, 72 ft. deep and one story high. At a moderate expenditure this building and banking interior were completely re-modelled and refurnished. All available interior space is used to afford the utmost in adequate working quarters. Tellers' cages are located on window side of lobby, enabling light to enter directly over tellers' shoulders.

CHIPPEWA TRUST CO. St. Louis, Mo.

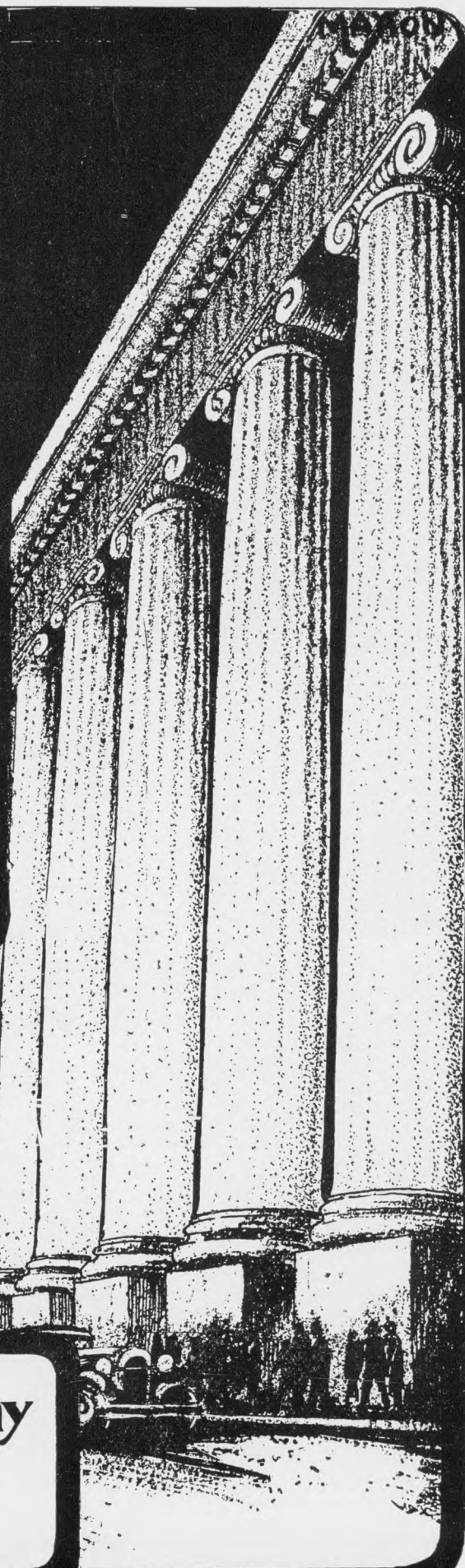
Building is 62 ft. wide and 118 ft. deep; two stories high. The ceiling height of the banking room is 23 ft. The most distinctive feature of the interior is the twelve skylights in the ceiling. They provide a generous supply of light and ventilation for the banking room, thereby creating the atmosphere of a comfortable place to transact business.

Excessive overhead expense is overcome by incorporating a number of shops and a floor of offices in the bank building. This arrangement not only produces a substantial income, but also affords a ready means of expansion in later years.



Chippewa Trust Co.—St. Louis, Mo.

SERVICE in a financial institution, just as in any commercial line, is largely dependent upon the facilities available. The steady increase of facilities from year to year in such an institution is but the result of service rendered... a proof of the past, and an assurance of the future. So it has been with the Mercantile Trust Company, one of the landmarks and pillars of finance in the Central States.



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The Mid-Continent Banker Territory

MID-CONTINENT BANKER

The Financial Magazine of the Mississippi Valley

DONALD H. CLARK, Editor and Publisher
JAMES J. WENGERT and WILLIAM H. MAAS, Associate Editors
PAUL EDWARDS, Assistant Editor

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CONTENTS FOR MAY

Should Statements Be Required?— <i>W. R. McGaughey</i>	9
Why Business Men Are Failing— <i>Dr. Clyde Wm. Phelps</i>	11
Sound Loan Policy for a Country Bank— <i>Calvin F. Schwenker</i>	13
Bandit-Proof Equipment Inspires Confidence— <i>J. H. Wise</i>	15
The Bank Examiner Makes a Call— <i>Roscoe Macy</i>	19
Structural Steel in Bank Buildings— <i>Harry Penn</i>	21
What About Loans to Merchants?— <i>Ben Johnson</i>	22
Wonderland of the Missouri Ozarks	24
Normandy State Bank Opens New Building	45
Missouri Bankers Convention Section	27
Bond and Investment Section	51
Illinois Group Meeting Section	97
Legal Tender Section	110
Tennessee Convention Section	113
Oklahoma Convention Section	124
Texas Convention Section	135
Kentucky Wins First Rank in Banker-Farmer Activity	140

STATE NEWS SECTIONS

Missouri	32	Louisiana	122	Kansas	128
Illinois	108	Alabama	123	Kentucky	130
Tennessee	116	Oklahoma	125	Indiana	131
Mississippi	118	Arkansas	127	Texas	136

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THE FINANCIAL MAGAZINE OF THE MISSISSIPPI VALLEY

Volume Twenty - Five

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Number Five

Should Statements Be Required?

Too Much Credit and Not Too Little Is the Thing
That Gets Most Banks Into Financial Difficulties

THE purpose of a financial statement is to put before you a correct picture of all the assets and liabilities of the borrower, for the purpose of analyzing them to determine the safety of the loan and the ability of the borrower to pay. In other words, a financial statement should be taken to assist in passing judgment on loans and thus aid in putting into your note case the kind of loans that will make your bank a **safer** and more **profitable** bank.

In discussing the subject, I think it advisable to consider first—statements of individuals. Second—of firms and corporations.

It hasn't been many years since very few, if any, financial statements were to be found in banks outside of cities. The old time banker prided himself in the intimate knowledge he possessed of his customers' business and domestic affairs, all of which he carried in his head, and the matter of extending credit depended largely on his personal knowledge of, and acquaintance with the borrower. Bank credit was granted largely on the basis of personal appreciation or on what might be called credit sense.

It may be said that in the past it was successful, which probably accounts for the inertia on the part of the banker in seeing the need of adopting a more analytical practice. Many bankers in smaller communities still maintain that there is no particular reason for their getting financial statements from their customers, as they are thoroughly familiar with their affairs. This may have been true a few decades ago, because business was conducted then on a different basis. Individuals were not so inclined to over-extend. Business and professional men, the owners of real estate and the most successful tenant farmers were about the only ones using the bank. The time payment plan of financing purchases was unheard-of. A man

By W. R. McGaughey
Executive Vice-President, Citizens National
Bank, Decatur, Illinois

bought what he could pay for in cash, or on a short time basis. A standard of high living was not so prevalent in those days. A man that had a good driving team and a rubber tired carriage, was pretty sure to own it, and was considered well to do, but today the fact that a man drives a high

.....
"In England a man is considered worth so many pounds a year, but here in America we are inclined to say that a man is worth so many dollars, irrespective of his income or earning power. Too often, even after taking a financial statement, which shows on the face of it an apparent satisfactory net worth, the ability to pay may not be there."
.....

priced automobile, is no real indication that he owns it, much less the clothes he may be wearing. A man's business horizon was limited largely to the border of his own community, and the banker did have, in those days, a more intimate personal knowledge of his customers' possessions and dealings, than he can possibly have today.

That day is gone forever, even with the smallest country banker. With the advent of the automobile and the hard road, there has been a breaking down of the smaller community as a center, and there is a tendency on the part of most everyone to reach out farther, which makes it impossible for the banker in the small town to have the same intimate knowledge of his customers' affairs which he once had. Therefore, the passing on credits must be put on a different basis, and in order to get before you the information needed, the customer should be re-

quired to list for his banker, all of his assets and liabilities over his signature. By taking a financial statement, you are naturally going to give more thought to the analysis of the borrower's holdings, and his indebtedness, than you would without one.

Analyzing Statements

THE mere taking of a statement is not sufficient. The statement should be analyzed, and with it before you, you have a much better opportunity of intelligently discussing with the borrower, his financial condition. In analyzing an individual's statement, you are of course interested in what his assets consist of. If in real estate, what is the status of it, clear or encumbered? Is it in the borrower's name and has he a fee simple title? Where is it located and what is the present market value? Is it income property? If so, what is the annual income? If in chattels what are their worth and how stable are they? Have they a market value? Regarding the liabilities, you are concerned as to the total amount of his indebtedness, to whom owed and whether current or long standing. You should know, also, the amount of his contingent liability, whether he is on the notes of others and if so, the exact amount. From his statement, you are endeavoring to determine first of all, whether the loan will be safe, and second—what is the borrower's ability to pay in a reasonable length of time.

We are learning that time is an essence of a desirable loan as well as security. There was a time, and not so many years ago, when the banker hesitated to even suggest to the borrower that he wanted him to reduce his loan or pay it in full. His theory was, he is my customer and I am in the business of loaning money, therefore I should keep on loaning him as long as I think he is good and as

long as my correspondent bank will discount paper for me. That theory has been exploded, but not until its resultant effect brought sufficient grief to prove the fallacy of it.

Not enough thought and stress is given to determining the borrower's ability to pay, because after all is said and done, the thing that makes a loan satisfactory is not what we may consider a man's worth, but what is his ability to pay. In England a man is considered worth so many pounds a year, but here in America we are inclined to say that a man is worth so many dollars, irrespective of his income or earning power. Too often, even after taking a financial statement, which shows on the face of it an apparent satisfactory net worth, the ability to pay may not be there. His net worth may be largely in equities or fixed assets, which oftentimes shrink very materially, and are hard to convert into cash.

If it had been the practice of the smaller banks to take financial statements and if ability to pay had been taken into consideration, many banks that have been closed would still be operating today, and serving their cus-

tomers and community, in the normal way. With the adoption of a loan policy of taking statements, analyzing them with respect to ability to pay, as well as net worth, large lines would rarely creep in and consequently very little would be heard about frozen assets. In the past, banks as well as individuals, have gotten into financial difficulties because of too much credit, rather than a lack of it.

Auditor's Statements

LET us consider now, briefly, why statements should be required of firms and corporations. Authorities recognize that there are three important elements of risk to be considered in extending credit to firms or corporations. First—those of a financial nature. Second—the human element, covering the personal ability and integrity of the management. Third—general business conditions. Again let us consider only the first because it is the one that relates largely to the financial statement.

In dealing with firms or corporations, the so-called credit sense or hunch, is far less effective than in the

individual. Therefore, if there is such a thing as credit science, it should be brought into use and a statement, preferably that of an auditor, should be required. I believe it is the duty of the banker to require an auditor's statement of firms and corporations, because a statement is of little value unless it is correct. I do not wish to insinuate that the average business man who prepares his own statement does not supply what he considers a correct statement. However, he is not qualified to prepare the statement from an unbiased angle. It is entirely in keeping with human nature for a proprietor, or managing officer, to set forth the most favorable aspects of the concern he owns or operates. Furthermore, in most instances he is not competent to furnish an operating statement.

Without an operating statement with a complete analysis of the various items that go to make up the balance sheet, you have no positive way of knowing whether the borrower is making money or not, and, as in the case of an individual, this should be one of the determining factors in passing on a loan. I have seen some very satisfactory looking balance sheets, but the operating statement and a detailed analysis of the different items of the balance sheet put an entirely different aspect on them. Many times condensed statements of assets and liabilities show excellent ratios between current assets and current liabilities, but on careful analysis they will shrink to the point where the loan is not only unsatisfactory, but may be unsafe.

A balance sheet might show a large amount of accounts receivable. The banker has no way of knowing whether these accounts are good and collectible, but with a detailed analysis, showing the individual amounts, and the age of the accounts, a better idea will be had of their worth. Notes receivable are in the same classification and should be analyzed in a similar way. Also, the receivables may be too large, compared to total sales, indicating a poor sales policy, which results in inability on the part of the firm to discount their bills or perhaps even keep their credit good.

Importance of Inventories

IN comparing the inventory with total sales, it also may need some attention. It too, may be large, indicating that they have too much stock on hand or are not getting the turnover they should. With too large an amount of accounts and notes receivable, and too large an inventory, you

G. E. Hoffman, President of Merchants LaClede National, Dies

GEORGE E. HOFFMAN, president of the Merchants LaClede National Bank, St. Louis, died April 4 at his



GEORGE E. HOFFMAN

home in that city following an operation for appendicitis. Mr. Hoffman was stricken with an acute attack of appendicitis a few days before his death, and following his operation peritonitis set in which caused his death.

He was 65 years old and his entire

adult life had been devoted to banking. During the negotiations for the consolidation of the Mississippi Valley Trust Company, the Merchants LaClede National and the State National, Mr. Hoffman was one of the motivating factors.

He had been president of the Merchants LaClede National since 1920 and would have been chairman of the board of the Mississippi Valley Merchants State Trust Company, formed by the merger.

Mr. Hoffman started in as a clerk in the old LaClede National in 1880 and when that institution was merged with the Merchants National to become the Merchants LaClede National, he became assistant cashier. He worked up surely and swiftly and in 1920 he became president of the bank.

Although he was almost solely interested in banking affairs, Mr. Hoffman for the past two years was treasurer of the Community Fund, and for many years took an active part in its work.

His associates say that he devoted much of his time to the study of finance as well as executing practical ideas. His only hobby was golf.

He is survived by his widow and one daughter.

(Continued on page 94)

WHY BUSINESS MEN Are FAILING



DR. CLYDE W. PHELPS

By DR. CLYDE WILLIAM PHELPS
Head of Department of Economics,
Chattanooga University, and
Consulting Economist of
R. J. Beaman & Co.

THERE is no question but that a condition of prosperity pervades most sections of the country." Thus begins the latest bulletin of the greatest bank in the United States. The statement is true. But it is also true that many thousands of business men are failing, and the sound advice and helpful counsel of the banker are needed as never before.

This paradox of general prosperity proceeding hand in hand with thousands upon thousands of business failures can be explained. A few thousand large corporations do most of the country and these large scale firms are business of the country and these large scale firms are prospering. So "business in general" is prosperous. But many thousand small firms are fighting for the small amount of business not done by the great concerns. The overwhelming proportion of business failures is occurring in this large group of small enterprises. A few thousand large concerns are prospering; many thousands of small businesses are failing. As long ago as 1920, some 59,000 manufacturers with annual production of \$100,000 or more were producing 93 per cent of all manufactures in the United States, whereas over 230,000 manufacturers with annual production of less than \$100,000 were producing altogether only 7 per cent of United States manufactures. Thus in 1920 a few great manufacturing establishments numbering altogether only 1/5 of the manufacturers of the country were producing over 9/10 of the goods. Today a still smaller number of great firms is producing more than 90 per cent of the goods. Thus business in general (the business done by a few great corporations) may be prosperous, but that does not deny the fact that scores of thousands of small businesses are failing or are plugging along with little or no profit.

What is going to happen to the small business man in this period of business which is witnessing the increasing triumph of the large scale con-

cern? Is the great movement toward mergers, consolidations, chain stores, and super-corporations going to mean the total elimination of the small manufacturer, merchant and banker? Steadily for more than a quarter of a century the large scale firms have been taking the business of the country away from the small independent business man. Is the small business enterprise doomed to disappear from the stage of American economic life?

No, not all small scale enterprises are to be wiped out, but a tremendous number are destined to disappear. Only the exceptionally efficient small business man can hope to endure in the gigantic struggle with the super-corporations. There will always be a place in American economic life for the small, independent business man who renders a real service to the public. For there will always be conditions in which the personal attention and personal service of the individual proprietor can best satisfy certain consumers. But to remain in business small enterprises must become much more efficient.

Only the efficient small business man can expect to successfully withstand the ever-increasing competition of today. And it appears that a very large proportion of small business men are not fitted for the struggle. Why are they not fitted? Fundamentally, because most of them are following rule of thumb procedure instead of applying science to management. Large scale business has no copyright or monopoly on scientific business management. The small firm can use it as well as the large. But most of the small firms do not understand scientific management and do not have vision enough to call in outside specialists to help them to scientifically solve

their problems. It may be objected that the small firm can not afford to call in business advisers and specialists. But it can afford to secure much help this way and it can cooperate with other small firms to secure the very highest and most profitable types of services by outside specialists which would be too expensive for any one firm but cost very little when a whole group stands the expense.

WHY have small businesses been failing at the rate of 20,000 per year since 1920? Why are they continuing to fail at this rate? It is not pleasant to face those facts, nor is it pleasant to have to admit the reason. The business man fails because in the vast majority of cases he alone is to blame. He does not realize that business is no longer a mere trade in which any one with little or no capital and with little or no business training can flounder to success.

Business today is becoming a profession and it demands scientifically trained brains for success. Most business failures of today are caused by minds that have not been trained in scientific business management. Bradstreet's reports will prove this fact that the man himself is mainly responsible for success or failure in business. Bradstreet separates the causes of failure due to the individual from the causes of failure outside of the control of the individual. About 80 per cent of failures are due to the faults of those failing and about 20 per cent of failures are due to causes outside of the control of the individual business man. Bluntly stated, business failures are due to the incompetence of the business man. And as business is becoming more scientific all

the time it is obvious that the average business man becomes less and less able to maintain himself in the world of business.

Let us notice now some specific practices of the average small business man which clearly demonstrate that he runs his business on rule of thumb methods and hit and miss procedure instead of applying science to the administration of his enterprise. These practices must be weeded out or the men who follow them must necessarily go down on the record as "failures due to incompetence."

In the first place a lot of unnecessary costs stand between the business man and a possible profit. One of the main reasons for the continued existence of unnecessary costs in the small business is to be found in the fact that it has no accounting system worthy of the name. The average small business man begrudges every cent spent for accounting or "bookkeeping," and usually does not recognize the differ-

ence between bookkeeping and accounting. Most often he can not intelligently read an operating statement and does not realize that a scientific accounting system in his business, that would present a scientific operating statement each month, would enable him to do away with the unnecessary costs and wastes which are eating up profits. The balance sheet and the operating statement are looked upon by many business men as simply being documents to show to the bank and other creditors. These men do not realize that a monthly operating statement can be and should be of the utmost value in managing the business from month to month. In this connection it should be stated that public accountants should be of more service to their business men clients than they usually are today. Instead of merely auditing the books of the business from month to month public accountants should stay with the client long enough to clearly explain the operat-

ing statement and advise the client in the light of the statement. If business men could only understand the tremendous value of having a scientific accounting system with monthly or quarterly audits and consultations with their public accountants, they would soon find that they could easily afford the reasonable cost of this service from outside specialists. When they come to understand that accounting used in this way is a tool of scientific management, an eliminator of losses and a producer of profits, they will wonder why they ever thought accounting was only bookkeeping and a dead expense.

Profits are being lost by many business men through the carrying of unprofitable items, dead stock, or too large stock. That is to say profits are lost by lack of scientific inventory control or stock control. Again it may be objected that the stock control system would cost too much for the small enterprise. Some systems now used would be too expensive for certain small concerns but newer and simpler systems are being worked out for various lines and are relatively inexpensive to install and operate. One system is "so simple as to be understood and installed by any business man with little or no additional clerk hire." Systematic stock control systems have been installed in thousands of businesses with consequent weeding out of unprofitable items, reduction of money invested in stock, increase of sales, and increase of dollar profits. It is possible for the small business man to afford a scientific stock control system in his business or at least to join in with his trade association in splitting the expense of creating such a system to be installed in the members' stores.

Many other unscientific practices of the small business man might be discussed such as striving after volume without regard to costs; the employment of unsound credit practices; the performance of unnecessary delivery service; the setting up of stores without scientifically measuring the size of the market to be catered to; the planning of the inside of stores without regard to the scientific location of departments; the absence of any budget; the haphazard training of sales forces, etc. Surely these practices, which all will admit are widespread, are not the result of the use of science. They could not continue to exist and swallow up the profits of the business man if scientific method were applied to the solution of business problems. They exist and bring certain failure

(Continued on page 94)

Basil I. Peterson Is Now With the State Bank of Chicago

WALTER W. HEAD, president of the State Bank of Chicago, has announced that Basil I. Peterson, formerly vice-president of the Stock Yards National Bank of Chicago, has joined the official staff of the State Bank of Chicago as a second vice-pres-

ident of Blair High School, attended St. Olaf College, Northfield, Minnesota, and later graduated from the University of Wisconsin and the Northwestern University School of Law.

He comes to the State Bank with a broad experience embracing every phase of commercial banking. Prior to his war service, he was cashier of the First National Bank, Blair, Wis. After the armistice, he received intensive training for foreign branch service at the National City Bank of New York and spent several years at Antwerp and Brussels, assisting in the organization and management of their Belgian branches.

Upon returning to the United States, he served the Chemical National Bank of New York as middle western representative with headquarters in Chicago. Later he was elected vice-president of the Stock Yards National Bank, in charge of their division of banks and bankers.

Mr. Peterson is a director of the Wisconsin Club of Chicago and of the General Alumni Association at Madison; secretary of Group Eleven, Illinois Bankers Association.

Mr. Peterson enjoys a large acquaintanceship among the bankers throughout the Middle West and has been a familiar figure at the various state conventions and group meetings.



BASIL I. PETERSON

ident. He will be connected with the bank's business extension department.

Mr. Peterson was born thirty-nine years ago at Blair, Wis., is a graduate

.....

"A sound loan policy for the average bank can be worked out with almost mathematical precision."

.....

THERE are about 27,000 banks in the United States and of these at least two-thirds are in small communities of five thousand population or less and have a capitalization of \$25,000 or less. They are the country banks.

Since 1920 there have been suspensions of more than 15 per cent of all banks and it is probably safe to assume that of such suspensions at least 85 per cent were in the ranks of these country banks and raises the question of why they are the more vulnerable.

Newspaper reports almost invariably ascribe the cause of suspension to "frozen assets" until now when we read it, we gather that the frozen assets are the result of economic conditions and that no blame attaches to the executives and directors of the suspended institutions. "Frozen assets" is a very kind term because it is offered in extenuation of economic forces in operation. It is true that there have been unforeseen changes in conditions but it is equally true that the great bulk of institutions have successfully met them. The answer is that the survivors have used better judgment. I do not mean to impute that the executives and directors of the suspended banks deliberately took unwarranted risks. They did not. Each loan when made was probably satisfactory and as the conditions changed and it became a problem, it could still have been worked out over a period of years if it had been the only one in the note case. But when it was one of many all similarly affect-

A Suggested Balance Statement

Resources		
Local Loans		
Secured by real estate	\$260,000	(1/3 of time deposits)
Secured by collaterals	200,000	(20% of the deposits)
End. and Unsecured..	260,000	(25% of the deposits or 50% of note case as max.)
Secondary Reserves.....	380,000	
Banking House, F. & F...	60,000	
Cash Reserves	180,000	
Total.....	\$1,340,000	
Liabilities		
Capital	\$100,000	
Surplus	20,000	
Undivided Profit	20,000	
Deposits		
Due on Demand.....	400,000	
Due on Time.....	800,000	
Total.....	\$1,340,000	

.....

"The whole note case should be in constant flux. A stationary note case will 'set' like concrete."

.....

being forced to repay and disturb a capital loan, or the bank forced to admit that it could not collect all of its loans without loss. In a very large number of cases there was little consideration given to the rights of the depositors. That the investment of his deposits should be so diversified that he might demand and receive his money at any time without disturbing local loans does not seem to have been accepted as a sound policy.

But consciously or unconsciously every bank has developed a policy of some sort no matter whether it be sound or unsound. The directors may not even recognize it as a policy but it is in operation, nevertheless.

In analyzing the note cases of hundreds of banks each year I have become convinced that a

sound loan policy for the average bank can be worked out with almost mathematical precision. When measured up against the averages which I will submit, the note cases of the sound, conservatively managed banks and those showing satisfactory profits will be found to fall very close to the schedule.

In making these percentages, non-customer commercial paper and call loans are excluded because they are more properly treated as secondary reserves.

Deposit Ratios

THE usual ratio of demand deposits to time deposits in Wisconsin is 1 to 2. One-third of the deposits must have the utmost protection. The cash

A Sound Loan Policy for a Country Bank

By CALVIN F. SCHWENKER
Commissioner of Banking, State of Wisconsin

ed it forced a crisis. The poor judgment was not so much in the individual case as in the aggregate.

The Wrong Idea

THERE seems to be a very prevalent idea among the directors of country banks—first, that they have a mission to develop their respective communities at any cost. Second—that every application for a loan made locally by any person of reasonable responsibility and character must be granted. Third—that all deposits received must remain in the community for investment. Fourth—that such local loans and investments should be held year after year so that the borrower need not be inconvenienced by

reserve required by our laws is 12 per cent of all deposits regardless of whether they are time or demand but practically we find the conservative and sound banks show a cash reserve averaging 20 per cent. Those which have developed secondary reserves by investments in commercial paper, call loans, bankers' acceptances, and bonds account for another 20 per cent or more of the deposits, which leaves 60 per cent of all deposits as the maximum available for local lending.

If there is a proper ratio between deposits and combined capital investment of, let us say, 10 to 1 and the

average country bank has a capitalization of \$50,000 or less, it may be safely assumed that the investment in banking house, furniture and fixtures, other real estate, etc., is made from capital investments and the amount of free capital remaining will not have any appreciable effect on the 60 per cent for local investment.

Assuming that the local loans do not exceed 60 per cent of deposits, how much can be safely invested on real estate security? Most farm mortgages run from three to five years and while some of the loans on city and village properties are for shorter periods, it

is safe to say that the average life will be all of three years and they constitute a long time investment. Certainly it is not sound to make long term loans from demand deposits so the basis for such investment should be the time deposits. They are usually on a yearly basis and with the real estate loans averaging three years, we conclude that the maximum investment in those loans should not exceed from 30 per cent to 40 per cent of the time deposits.

In some of our laws and in practice by most of the largest investors in mortgages, it is decreed that the amount of the loan shall not exceed 50 per cent of the value of the property. If loans had been made on such a basis in the past by banks, much of the other real estate now reported would be in the hands of individual owners. The land values have slumped generally but in most places not to the extent of wiping out all of the borrower's equity on a 50 per cent basis. By conservative lending the bank can have a sound investment based on real estate and need not view with aversion an application for a real estate loan if the amount required is not more than 50 per cent of the value of the property and the aggregate of mortgages is less than 40 per cent of time deposits. The secondary reserve provides protection against demand deposits and permits the bank to carry the mortgage to maturity and for even longer periods. Experience has shown us that only a very small proportion of the three or five year loans are paid at maturity and the loan policy must take this fact into consideration.

Character Loans

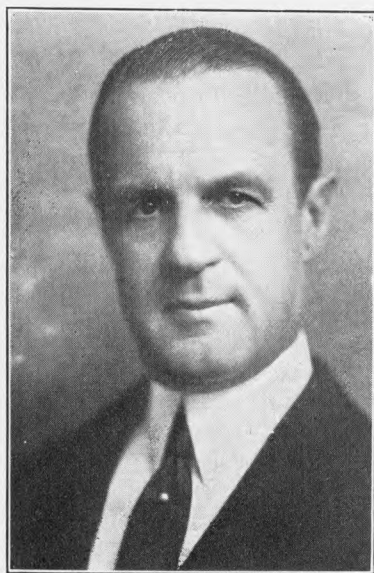
EVERY bank is called on to make character loans by which I mean loans which are not secured by tangible collateral. They are the endorsed and discounted notes and those entirely unsecured. In every community there are a large number of individuals, co-partnerships and corporations of good standing who are worthy of credit. The bank must accommodate them. But to what extent of the note case can it be safely done? From our observation we have concluded that not more than half and then under certain conditions.

Every unsecured line should be supported by a current financial statement if the amount is \$500 or more. The comptroller of the currency and many of the state departments make this requirement and in passing upon credit not only the current statement should

(Continued on page 68)

Bank of America and Central Trust Complete Merger in Chicago

THE final chapter in the consolidation of the Bank of America, Chicago, with Central Trust Company of Illinois was completed April 22 when the enlarged Central Trust Company opened for business in new quarters at 208 South La Salle Street.



EUGENE V. R. THAYER

pany, affiliated with Central Trust, purchased the business of the Continental National Safe Deposit Company, which had been located at 208 South La Salle, and retained its officers and employees.

A few days before the change in location, Eugene V. R. Thayer, a figure of national prominence in banking, railroad and industrial circles, was added to the directorate of Central Trust Company and was made chairman of the executive committee.

Mr. Thayer, who was formerly president of the Chase National Bank of New York and prior to that, president of the Merchants National Bank of Boston, will resume the role of active banker, taking up his residence in Chicago, after a retirement from direct participation in the field for the last two years, to attend to broad personal interests.

C. Howard Marfield, formerly president of the Bank of America, has been elected chairman of the discount committee and vice-president.

James G. Alexander will continue as executive vice-president in addition to which he is scheduled to become president of the Central Securities Company, the investment organization of the consolidated banks.

In addition to the above men, the ranking officials of Central Trust Company include: Charles G. Dawes, chairman of the board; Joseph E. Otis, president; M. E. Greenebaum, vice-chairman of the board; Edwin F. Mack, vice-president and chairman of the advisory committee, and William R. Dawes, vice-president.

Central Trust Company now has capital stock of \$10,500,000, surplus of \$7,500,000, deposits of \$128,000,000 and resources of \$160,000,000.

Although the legal merger of the two banks took place several months ago, their physical merger was deferred until the new quarters were ready. At 208 South La Salle, Central Trust Company occupies the street and main banking floors, underground safe deposit floor and parts of several other floors in a building which covers an entire block.

Every man and woman on the staff of the two uniting offices was retained when their business was combined. In addition, Chicago Safe Deposit Com-

Bandit Proof Equipment Inspires Confidence

THE Protective Committee of the American Bankers Association in session at Edgewater Park, Mississippi, declared that banks are to blame for hold-up losses. This outstanding fact can not be disputed; the daily news substantiates this charge. When women, single-handed, resort to holding up banks, as happened in Denver and Los Angeles last month, it does seem like "taking candy from the kids."

In southern Illinois last month, two bandits, not satisfied with all the cash they scooped up, insisted the cashier present his cash book for their information; they wished to be certain he was not holding out on them.

In Detroit, Michigan, and Hammond, Indiana, last month, two banks were held up; both banks having armed guards in protected and strategic positions. The bandit in Detroit gave the cashier a note demanding all the money in sight—in his coat pocket was a gun pointed at the cashier. A teller suspicioned something wrong and signaled the guard, who acknowledged the signal. However, he could see nothing unusual among the customers in the lobby and, being instructed to exercise caution before shooting anyone, the bandit walked out with approximately \$2,000. At Hammond, the cashier was made to carry the money to the automobile, he at all times being between the guard and bandits.

These fellows are smart, late practice being to take an employe along in the get away to avoid being shot at. The bandit who presents a note, as a rule is a one man job. This method creates no confusion. This fellow is called a "note bandit." The holding up of banks is less hazardous than ever, no doubt from the fact that the bandit finds it easy to outsmart the banker. I would say that in not one

By J. H. WISE
President, The J. H. Wise Company, Inc.,
St. Louis

hold-up in twenty-five does he meet any resistance, the get away being most important.

Industrial plants guard the lives of employes with safety devices and as

protection or resistance against hold-ups. I have from bankers their reasons for equipping with the modern 100 per cent bandit and bullet proof installation. Here are some of the reasons:

The protection of the lives of officers and employes.

20 per cent reduction on insurance.

The confidence of customers in the protection of funds.

The bad effects resulting from hold-ups.

This installation leaves the unprotected the victim.

Bandits will not hold up a bank that is 100 per cent protected.

There is no maintenance cost.

Business is transacted in less time.

The absence of doubt and fear when a stranger enters.

The moral effect is most beneficial.

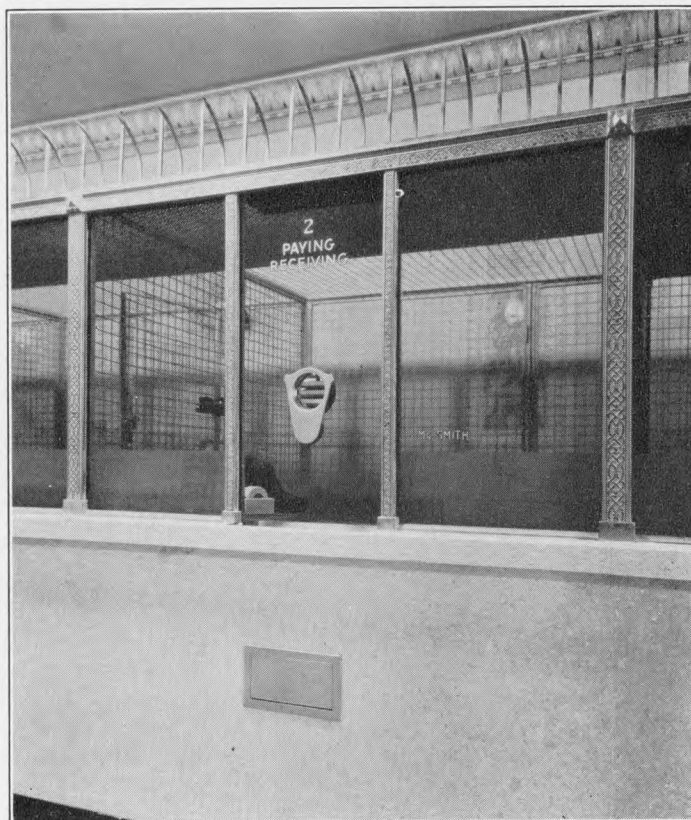
The assurance to our customers of our endeavor to serve and protect their interest, we deem most important.

Guards, tear gas, alarms, etc. are but partially protective. Modern vaults require too much effort and risk to break in; it is when the money is out of the vault it is easy to get. Consequently the cages, work space and opening thereto should be protected with the latest devices,

which will insure against hold-ups, and permit of armed defense at no risk whatever. A bank thus equipped is practically immune against hold-ups. Naturally the unprotected being easy prey.

The counter screen in most banks is a necessity for protection. Early practice had the counter screen eight feet from the floor; it has been reduced to seven feet, and in a great many designs to six feet and less, thus creating a pleasing and unobstructed effect generally.

Banks, particularly in the smaller



Bandit and bullet-proof installation, Wellston Trust Company, St. Louis, Mo.

a rule carry insurance for further protection. The bank employe, to my way of reasoning, is like a policeman; when he leaves home, he does not know whether he will come home feet first or otherwise. He is an easy set up for the bandit. Should he make a movement with his foot, trying to reach a signal, as is often the case, there is a new face at the window tomorrow. Officers and employes should have protection, the same as the funds of the bank.

Insurance rates are increasing annually, and why not, when there is no

cities, are installing bandit and bullet-proof equipment. When the banks generally avail themselves of the modern bandit and bullet-proof installations against daylight hold-ups, then this pirate and murderer will naturally seek the unprotected. At heart he is a coward; he will not attempt a daylight hold-up of a bank that has what is termed a 100 per cent bandit and bullet-proof installation. These installations are such that the employees have the advantage. They can shoot the bandit and he can not shoot them; neither can he get behind the cages. He is at all times within range of the gunports.

There are no movable wickets or windows; in fact, no opening anywhere that a bullet can pass through. Your thought is, well, how can you pass the money and saving banks; how can you converse through an inch of solid glass; what about a package or large pay roll?

The passing of money, etc., is taken care of with a bronze deal tray, having the inside back of soft bronze with bullet-proof steel lining. Should a bullet be fired under the glass it would pass through the soft bronze, doing no damage, against the steel lining. Immediately above the deal tray in the cashier's window there is an aperture of hardened bronze, the top being an amplifier, the lower part a gunport; these are set at the proper height permitting of natural conversation.

The gunport is kept closed under tension; the man on the inside has only to push the barrel of a pistol through. Large packages are handled through a pass tray. These are in three sizes: the smaller sizes can be set in the glass, the larger one should be placed in the fixture below counter and under window. There is no chance to shoot through the trays, because when they are open in front, they are closed in the back. Speaking apertures and gunports are made separately and can be placed anywhere in strategic location.

If the bank fixtures are wood, there is hardened steel lining $\frac{1}{8}$ inch thick that should be used to line the inside. This is also necessary on doors and pilasters, etc. The top of cages should be protected with bullet-proof wire. This is made of heavy steel wire with four open meshes to the inch, and will resist a .45 calibre steel jacketed bullet.

Bullet resistant glass is a product designed in such a manner as to provide great strength and resistance to penetration in the finished product, and more especially, to resist bullets from firearms.

Bullet resistant glass may be secured to furnish any degree of bullet resistance desired. Ordinarily, three different grades may be desirable, but glass suitable for resistance to bullets fired from any and all types of revolvers is most commonly used.

Revolver resistant glass is made by using polished plate glass, approximately three-sixteenths of an inch thick, for the two outer layers and one-half inch polished plate glass for the core or center plate. The flexible, transparent binding material, which is placed between the core plate and each of the outer plates, is approximately .20 inch thick, and the completely laminated assembly averages approximately one inch in thickness, with a manu-

mass action off the back plate will result in no worse than fine particles of glass chipping away, and no matter how badly the product may be shattered by continued bullet shock, a similar test will show the entire surface of the binding material covered with a film of glass firmly held by the weld. The weight of this type of glass is about eleven pounds per square foot, uncrated, or fifteen to sixteen pounds crated for shipment.

By increasing the thickness of the core and the outer layers of glass, or by varying the combinations and number of layers, glass may be produced that will resist penetration by heavier type of firearms, even to high powered rifles and machine guns. For instance, glass with $\frac{5}{8}$ inch core plate and measuring $1\frac{1}{8}$ inch to $1\frac{1}{4}$ inch thick overall will stop a sawed off shotgun using a solid 20-gauge lead ball. Similarly, by using four layers of glass and finishing $1\frac{3}{8}$ inch minimum thickness, effective resistance to heavy shotguns and other arms up to rifles is provided. For ordinary use, however, the revolver resistant glass serves every requirement satisfactorily and efficiently.

This glass can not be cut or ground to size after manufacture, so it is necessary that exact, accurate sizes be furnished with orders if the shapes are rectangular or circular. If irregular shapes are required templates or patterns should be furnished with orders. This glass can be drilled, ground and polished, and otherwise worked the same as ordinary glass, but such work must be done before the glass leaves the factory, so that complete instructions for this work must accompany orders. It can be etched, chipped or sandblasted to produce ornamental surface patterns.

It would be well to go carefully into the purchase of such an installation. They are not all 100 per cent protection, and the weak spot is sufficient to destroy its entire effectiveness, resulting in the loss of the expenditure.

May I refer to a certain institution in Detroit where a bandit and bullet-proof installation was made that looked one hundred per cent protected. However, one day the last patron in line at the busy window had what resembled a large package of bills neatly wrapped so one end showed paper money. This he held so as to be plainly seen by the cashier who, of course, smilingly opened the bullet-proof window to receive the large deposit. As the window opened the package was put through with one hand—the other held an automatic pistol. Under the dummy package was a small, neatly



Bandit-Proof Teller's Window Installed at Wellston Trust Co., Wellston, Mo.

facturing tolerance of one-sixteenth of an inch over or under one inch, due to the variation in thickness common to all plate glass. This type and thickness of glass will resist at least from three to five bullets of all known makes and types of revolvers, fired into an area three to six inches square, at the most effective ranges of any revolver that may be used. Due to the strength and tightness of the patented welding process, there will be no appreciably dangerous mass action off the outside plate opposite from the surface of the glass at which the bullets are fired, as is common with glass laminated through welding with gelatins or other similar adhesive materials, which almost invariably results in small sections of the back plate flying entirely free from the transparent binding material, leaving the latter smooth and free of glass as can be determined by rubbing the fingers. Sufficient bullet shock on glass to cause any degree of

(Continued on page 83)

National City Bank and Farmers Loan & Trust Consolidate

CHARLES E. MITCHELL, president of the National City Bank of New York, and James H. Perkins, president of the Farmers Loan and Trust Company, have announced that the board of directors of the two institutions have agreed on terms for the affiliation of the trust company with the bank. Meetings of the stockholders of both institutions will be held in the near future to approve the transaction.

The shares of the capital stock of the trust company will be placed in the hands of trustees to be held for the benefit of the shareholders of the National City Bank in a manner similar to that in which the capital stock of the National City Company, which is the bank's security affiliate, is now held.

The name of the trust company will probably be changed to City Bank Farmers Trust Company. It will devote itself entirely to the administration of trusts and will take over, as far as practicable, the trust business of the National City Bank.

On the other hand, the commercial banking business of the trust company will be taken over by the bank.

The stockholders of the trust company will receive, when all necessary corporate steps have been completed, five shares of stock of the National City Bank for each share of stock in the trust company. This will result in an increase of the capital of the bank

from \$100,000,000 to \$110,000,000. It is planned that the trust company will have a capital of \$10,000,000 and a surplus of the same amount.

Charles E. Mitchell will become chairman of the trust company, and James H. Perkins will continue as its president and will become a director of the bank. All of the present officers and entire organization of the

The new building, which the trust company is about to erect to replace its present building at 22 William Street, between Exchange Place and Beaver Street, immediately to the south of the head office of the bank at 55 Wall Street, will be designed to meet the special needs of an organization devoted solely to the handling of trust business.

MR. MITCHELL also announced that the board of directors of the bank had approved the following administrative changes in the bank and the National City Company, which will be effected at the next regular meetings of their boards of directors:

Mr. Mitchell will become chairman of the bank and of the National City Company, as well as of the trust company. Eric P. Swenson, chairman of the board of the bank since 1921, will retire from that office but will continue as a director. Gordon S. Rentschler, since 1923 a director and since 1925 a vice-president and assistant to the president, will become president of the bank. Hugh B. Baker, since 1917 a vice-president of the National City Company, will become president of that company and will become a director of the bank. The by-law changes necessary to invest the office of chairman with executive powers will be made in the three affiliated institutions.

Charles Edwin Mitchell, now chair-



CHARLES E. MITCHELL

trust company will be retained, and will be supplemented by the personnel of the trust department of the bank.



GORDON S. RENTSCHLER



JAMES H. PERKINS



HUGH B. BAKER

man of the board of all three institutions, was born in Chelsea, Massachusetts, in 1887. He graduated from Amherst in 1899. He became connected with the Western Electric Company and when he left it in 1906 to join the Trust Company of America as assistant to the president, he had worked up to the position of assistant to the president. In 1911 he resigned to make a study of finance and industry in Europe and upon his return organized his own investment banking firm of C. M. Mitchell & Company. In 1916, when the National City Company was organized, he became vice-president of the company and in 1921 he became president of the bank.

James H. Perkins, president of the new City Bank Farmers Trust Company, was born in Milton, Massachusetts. He graduated from Harvard in 1898 and was employed in an executive capacity by Walter Baker & Company, Ltd., from 1898 to 1906. From there he went to the National Commercial Bank of Albany and later became its president. In 1914 he became vice-president of the National City Bank of New York. During the war he served with the Red Cross and later he joined the service, at the end of the war being a lieutenant colonel. He became president of the Manufacturers Trust Company in 1921.

Gordon S. Rentschler, now president

of the National City Bank, was born in Hamilton, Ohio, and went to school at Princeton, where he graduated in 1907. He entered his father's foundry in Ohio after finishing school. During the war Mr. Rentschler's plants were turned over to large scale production of marine engines. After the war he became interested in sugar and made many trips to Cuba in this connection. It was while here that he first became associated with the National City. He became a director of the National City Bank in 1923 and two years later was elected vice-president and assistant to the president of both the bank and the company.

Hugh B. Baker, now president of the National City Company, came to New York immediately upon finishing school to enter the investment business. He joined the National City Bank in 1924 and two years later when the National City Company was formed he joined it. In 1917 he was made vice-president in charge of sales and distribution, at that time being only 35 years old.

Mississippi Valley Trust Organizes Separate Securities Company

THE Mississippi Valley Company, a securities corporation with capital of \$1,000,000.00, has been organized by the Mississippi Valley Trust Company of St. Louis, and is now transacting a general investment business. Offices are in the quarters formerly occupied by the bond department of the Mississippi Valley Trust Company.

John R. Longmire, vice-president of the Mississippi Valley Trust Company



JOHN R. LONGMIRE

and former president of the Mississippi Valley Group of the Investment Bankers Association of America, is president of the new company; Benj. F. Frick, Jr., and Samuel B. Blair are vice-presidents; Edgar L. Roy is treasurer; James F. Quigg, secretary; Orville Grove, John M. Bowlin and George F. Claves, assistant vice-presidents; and William J. Lavery, assistant secretary.

The new corporation, which will

take over the activities of the bond, mortgage loan and special tax departments of the trust company, is in line with the modern trend of large financial institutions. Its purpose is to broaden the scope of the trust company's investment activities as a result of the public tendency toward purchase of equity shares.

The new company is one of the few securities corporations to be launched in St. Louis by the larger commercial banks, and marks the expansion into a separate corporation of the first bond department organized by a commercial bank of St. Louis. The Mississippi Valley Trust Company's bond department was organized in the early 90's.

Although under consideration for some time, due to the interested public participation in stock investments, formation of the new unit was accelerated by the recent merger of the Mississippi Valley Trust Company, the Merchants-Laclede National Bank and the State National Bank into the third largest commercial bank in St. Louis.

The entire capital stock of the new company is owned by the Mississippi Valley Trust Company, and when the physical merger of the three institutions is completed, the new company will be owned by the consolidated institutions as a subsidiary.

The company maintains a New York office at 52 William Street, in charge of John M. Bowlin, assistant vice-president, and a Chicago office in the Illinois Merchants Building, in charge of William J. Lavery, assistant secretary.

Incident to the expanded scope of the new company, announcement has been made of the offerings of an investment trust and of several convertible corporation and utility bonds.

New Night Air Mail Service in Effect May 1

Banks, now the second largest users of the air mail, will have their checks and other interest-bearing paper transferred at even greater speed after May 1, when schedules on the 2,680 mile transcontinental air mail route are changed to permit a 31-hour coast to coast delivery. In announcing the new schedules, the American Air Transport Association says twelve hours will be saved over present schedules by the completion of lighting for night flying between Salt Lake City and San Francisco. Planes, which formerly arrived at coastal terminals too late in the afternoon for delivery of mail the same day will now arrive early in the morning in time for the first delivery.

The planes will leave both coasts at 8:00 p. m., after the close of offices, and will deposit the mailbags at the opposite terminal the morning of the second day.

The new service will be known as the night transcontinental and will be in addition to the present day service. Both schedules will effect not only cities along the transcontinental airway but also those on any one of the 19 connecting routes which now extend into all parts of the country and link together 116 cities into one airway network of more than 20,000 miles.

Examiner Smudge Meets With the Board

HAVING gone over the books and accounts of the Waterville Savings Bank, State Bank Examiner Augustus J. Smudge has now called the Board of Directors together, and is ready to review with them the results of his examination. Present are five directors: The Chairman, the Oldest Director, the director from "down Hingham way," the Deaf Director, and Cashier Duffelburg.)

Chairman: Well, gentlemen, I believe you've all met Mr. Smudge here, the bank examiner who is making the regular examination of our business. There are some things he wants to go over with us, and this meeting is called for that purpose. Please go ahead, Mr. Smudge.

Smudge: In verifying the accounts of this bank, I find several irregularities, such as excessive overdrafts, unpaid checks carried in the cash balance, securities held elsewhere un evidenced by receipts—and other similar matters which will be considered as we come to them. For the present, I wish to call attention to the fact that the Borrowers' Statement file is incomplete—inexcusably so—thus making it necessary for me to take up the investigation of several lines which might have been passed without comment had the statements been adequate. (Examines note-book.)

First I have listed a loan of \$432.00 to Adam Bixwell, three months past due, no interest paid. What's the situation there, gentlemen?

Deaf Director: How's that?

Chairman: Director Williams is pretty deaf, Mr. Smudge. You'll have to raise your voice a little.

Smudge: (Slightly nettled, shouts a repetition of his question.)

Oldest Director: Let's see, now—I don't know about that there loan; ain't that the Bixwell that married the

By ROSCOE MACY

oldest Starrett girl—old Eph Starrett's son-in-law?

Cashier Duffelburg: No, no; this is the other Bixwell. He married one of the Slocum sisters, from down your way, Amos (nodding toward the Direc-



tor from "down Hingham way").

Oldest Director: You don't mean Sadie Slocum? Why, I went to school to her grandmother, back in Indian. She was plenty strong on book-learning, all right, but a little weak on discipline. Why, I recollect the time when me and one of the Holloway boys—

Smudge: What about this Bixwell paper, now? What has he got?

Director From "down Hingham way": Let me see, now he's got a hundred and sixty-seven acres—or it is a hundred and sixty-nine?—anyway, it's a fractional quarter up in Hickory Holler. Just across the road from the old Miller estate, and—

Smudge: How much against it?

Duffelburg: Why, nothing. It's clear.

Smudge: Owe any other debts.

Duffelburg: Not a penny.

Smudge: Then why hasn't this note been paid, or renewed? Doesn't sound quite reasonable, if you'll excuse me.

Duffelburg: Why, people up Hickory Hollow way have been snowed in ever since the first of the year. I don't suppose Adam's been to town in seven or eight weeks. I'd have mailed him a renewal, but the mailman hasn't been able to make that route for two months now.

Smudge: Well, if you men are sure this note's all right, we'll pass it; under the circumstances, I'll not even refer to the fact that it's past due.

Now, here's a note on feeding cattle, with a small balance unpaid, but your records indicate that the cattle have been sold.

Duffelburg: Yes, that's the Aaron Davis note. He struck a poor market, and didn't hold his money together

on them; he's good for the balance, though.

Deaf Director (cupping his hand behind his ear): How? What's that you say?

Duffelburg (shouting): I say, Aaron Davis—cattle note—poor market!

Deaf Director: Oh, yeh. Puts me in mind of the time the feller out Kansas way shipped in a load o' sheep, and they didn't bring enough fer to pay the freight, so they wired him fer to send more money fer to pay up the freight bill, and he wired right back: "Got no money; sending some more sheep." Heh! heh! heh!

Smudge (somewhat impatiently): You say this Davis is good for the balance of his note? All right—what's he got?

Duffelburg explains that Davis is a well-to-do tenant farmer, with no other indebtedness.

Smudge (impressively): Now, I find one excess loan in your note-case, and if I'm not mistaken, it's on one of your directors. (Eyeing the Deaf Director.) Aren't you J. H. Williams?

Deaf Director: How's that? I'll have to ask you to speak louder, son; my hearing ain't so good.

Smudge (loudly): I say, isn't your name J. H. Williams?

Well, I find two \$5,000 notes here, both signed by you—one jointly with S. H. Griggs, and the other with Lester Griggs. That makes \$2,000 or better in an excess loan.

Deaf Director: You say I'd better let Les alone? Well, mebbe you're right, young man; mebbe you're right. But you see he's my sister's youngest boy, and I thought I'd just help him out a little, bein's he'd had a bad year.

Smudge (desperately): No, no! I

say it's an excess loan, and you'll have to take up the excess.

Deaf Director: Oh, sure; I'm gonna take it up, all right, pervidin' Les can't pay it. That there loan's all right, bub; don't you worry about that one minute.

Smudge: But you'll have to take it up at once; I can give you a reasonable time to raise the money, but it must be taken out within thirty days, and so reported to the department.

Deaf Director: You mean you want me fer to pay that note, son? Well, I s'pose what you say goes. (Turns to Duffelburg, who starts to interrupt, and then changes his mind.) Bring me my s'tificates, Bert.

Henry J. Cochran Is New President of Bankers Trust, New York

HENRY J. COCHRAN, for the past twelve years a vice-president of the Bankers Trust Company of New York, has been elected president of the bank. He succeeds A. A. Tilney, who assumes the newly created position of vice-chairman of the board of directors, of which Seward Prosser is chairman. It was announced that both Mr. Prosser and Mr. Tilney will continue to take a part in the bank's affairs no less active than heretofore.

Mr. Cochran becomes the fifth president of the Bankers Trust Company. His predecessors in that office were Edmund C. Converse and Benjamin Strong, late Governor of the Federal Reserve Bank of New York, in addition to Mr. Prosser and Mr. Tilney.

Mr. Cochran began his business career with the American Locomotive Company in 1901, a year following his graduation from Princeton University. After becoming chief statistician of the company, he left in 1907 to enter the accounting business. Three years later the accounting firm of Patterson & Cochran was formed. His active connection with this firm lasted until 1912, when he was invited to become vice-president of the Astor Trust Company of which E. C. Converse was then president. When the Astor Trust Company was merged with the Bankers Trust Company in 1917, Mr. Cochran became vice-president of the Bankers Trust Company in charge of its Fifth Avenue office. In 1922 he was brought to Wall Street as head of the banking department. He has been a director of the company since November 17, 1925.

Mr. Cochran is a director of the American Smelting and Refining Com-

pany, the Astor Safe Deposit Company, the Home Life Insurance Company and a trustee of Franklin Savings Bank.

Born at Mendham, N. J., on April 8, 1879, he spent his early school days in Morristown, N. J., and entered Princeton University, where he was on the staff of the Daily Princetonian and a member of the Cap and Gown Club. He was graduated with an A.B. degree in 1900 and then spent fourteen months in touring the world.

Since 1922, Mr. Cochran has been a life trustee of Princeton University.

Bankers Trust Company of New York, an inspiration of the late Henry P. Davison, was founded twenty-six years ago, with a capital of \$1,000,000, surplus of \$500,000 and deposits of \$5,748,000. Its latest published statement shows total resources of \$658,614,903, a capital structure of \$102,498,380 and deposits of \$473,501,535. Stockholders last week voted to increase the number of shares from 250,000 to 2,500,000, changing their par value from \$100 to \$10.

Last year the bank commemorated its twenty-fifth anniversary by increasing its annual dividend from \$20 to \$30 a share, declaring an anniversary bonus to all employees and later increasing its capital stock from \$20,000,000 to \$25,000,000.

In addition to its main office in its building at Wall and Nassau Streets, the Bankers Trust Company maintains four other offices, each independent in its operations of its own transactions with customers—the Fifth Avenue office at Forty-Second Street, an office at Fifty-Seventh Street and Madison Avenue and two foreign offices in Paris and London.

(Duffelburg departs, returning in a moment with a sheaf of certificates of deposit. Smudge stares at them with open mouth.)

Deaf Director: Pick out enough of them to pay off both notes, Bert—and be sure you pick the ones that's got interest due. If I have to pay Les's note, I'll pay Sam's, too; gonna treat 'em both alike. 'Druther they'd owe the bank than me—never did hold with loanin' money to relations—but I reckon I'll either make or save three per cent interest on this deal, anyhow.

Smudge (a new note of respect in his voice): You understand, Mr. Williams: This excess loan was a clear violation of law, and I have no choice but to demand its removal?

Deaf Director: Now, that's all right, young man. Law's law, and I dunno but what I'm better satisfied this way, anyhow. I'm keepin' outa jail, and makin' three hundred dollars a year, besides. Well, let's get on with our rat-killin'.

Smudge: The following lines I have classified as Capital Loans. I hope you will be able to show good reductions on them from time to time—

Hingham Director: If they're good loans, why do you want them reduced?

Smudge: I didn't say "good" loans; I said "capital" loans. Not liquid, you know. (Reading list of capital loans, he comes to the "G's")—Lester Griggs, \$5,000; S. H. Griggs, \$5,000.

Deaf Director: Eh? How's that?

Oldest Director: But them notes is paid.

Smudge (coloring a little): Oh, yes, to be sure. My mistake, gentlemen.

Deaf Director: What was that about Les and Sam, now?

Duffelburg (maliciously): Their notes wasn't liquid, J. H.

Chairman: Now, Bert—and all you gentlemen of the board, we must remember that no rule can be made that will fit each particular case. The Commissioner's regulations are conscientiously drawn to guard against what experience has indicated to be dangerous tendencies. The examiner's duty is to reconcile theory with practice in each particular examination, and I think we'll find, when Mr. Smudge sums up his findings, that he knows his business. Just now, he is dealing with the theory. Go ahead, Mr. Smudge.

(With this clearing of the air, the session proceeded to an early conclusion without further incident. The Chairman lingered for a chat with the examiner.)

Chairman: Had some experience at

(Continued on page 93)

Structural Steel in Bank Buildings

In Building a Bank Structure, a Great Deal of Thought Should Be Given to Future Requirements

WHY are massive columns so often used in the fronts of bank buildings? To cause the appearance of great strength and stability. The architects hope these will cause the public to think that great financial strength also exists within the doors. These columns may be only a gesture, but the materials of which a bank building is constructed have become more and more important.

In planning a building, the architect and engineer together create a frame on which is hung an ornate cover, the outer walls and roof. The interior of the frame is divided into various spaces to match the needs of the work to be carried on within the structure. The interior decorations, walls, ceilings, floors, and even the exterior walls in the higher buildings are carried on this frame. Anyone interested in the construction of a bank should, therefore, study the advantages of the various materials of which the frame may be constructed.

Structural steel, the aristocrat of building materials, has many advantages to offer. These may be outlined as follows:

1. Definite and measurable physical characteristics.
2. Economies of interior areas or space.
3. Structural value of the building.

STEEL is the strongest building material known to man. Its strength is predetermined by arrangement of the chemical elements in its making. It retains that strength unchanged by time, and if protected against corro-

By **HARRY PENN**
District Engineer, American Institute of Steel Construction, Inc.

sion by a coating of paint will carry its burden practically forever. No matter where it is bought in the United

and the foundations, the amount of excavation necessary, and the cost to transport the materials to or from the site.

The fabrication of steel is carried on in valuable plants. The parts made in these factories can easily be inspected for workmanship and accuracy during or after the construction. In fact, there is scarcely nothing of the human element that can interpose that might make the finished steel frame defective. The fabricated steel parts must fit together accurately. They can not be jammed together. The structural steel fabricator assumes responsibility for every job, as reputation is a definite capitalized value with him.

Machines do not fail to turn out the same thing repeatedly. Human beings have minds with all the vagaries and lapses that are implied. It is obviously better to use a material that is least affected by

human elements. Steel comes from the shop with every detail of strength and accuracy easily checked up. After it is erected in its place in the frame of a building, its connections to other parts or any other detail may again be inspected. Nowhere need there be doubt as to the ability of this material to satisfy its designer. Structural steel frames have full strength when erected. There need be no waiting in a steel building to see whether human errors have lowered its strength below its designer's assumptions.

THE layout or space arrangement of the bank building is very important. The main floor, where contact occurs with the public, must be



The Newburgh Savings Bank, Newburgh, New York. Steel trusses span the width of the building and give a 60 by 14 feet floor space free of columns.

States on standard specifications, structural steel will have the same great strength melted into it at the furnace and unalterable by time.

The weight that a building frame is made to carry can be divided into two classes: the weight of the contents which will be the same regardless of the type of construction, and the weight of the material of which the building is constructed. Steel weighs less than any other materials designed to carry the same load. Since the lower part of the structure must carry the weight of the upper part, it is evident that saving will result from using steel. The saving resulting from the use of this material will be apparent in the size and weight of columns,

(Continued on page 79)

What About Loans to Merchants?

Chain Store Competition and Changing Buying Habits of the Public Are Responsible for Increasing Commercial Failures

MERCHANDISING is a popular occupation in America; a business that is followed by a very large number of our people. One commercial credit agency reports 2,199,000 commercial firms in 1928. 1.08% of these firms "went on the rocks" during that year.

The ratio of failures in 1928 was the heaviest in thirty years except in the years 1908, 1914, 1915, 1922, which were years following a period of panic or unusual depression. The heaviest ratio of fatalities during the five year period, 1924 to 1928, has been in those lines which have had an increasing growth in the competition from chains, and it is significant that the increase in merchant's failures during the past five years is in direct ratio to the increase of competing chain units. There have been very few chain store failures and it is interesting to know that the chains have been showing earnings quite in proportion to their increased number and volume.

Chain competition, however, is not the only problem facing the merchant. The buying habits of the public are undergoing a radical change. Business is being concentrated towards the centers, and the opportunities of the old-fashioned country store and the general merchandise emporium are gone. In their going have come changing problems for these merchants, and their banks, and corresponding radical changes in the banker's methods and processes of the extension of credit.

There are certain external factors relating to the problem over which neither the banker nor the borrower have any control, and there are many internal factors relating to the problem that are within the borrower's and banker's control, and some of these problems must have our careful consideration before making the loans.

What are the local business conditions? What are the local conditions in the particular line under consideration? What are the general business conditions and prospects as affecting the borrower's trade? Losses may be avoided if the bank takes cognizance with its borrower of the trend in the borrower's particular branch of business. What about its chain and other competition? What about the finan-

By **BEN JOHNSON**

**President, Commercial National Bank
Shreveport, Louisiana**

cial ability of the community to absorb the borrower's line? What about the competition in the similar lines with the larger stores in the nearby centers now so easily available with improved roads and transportation facilities? Losses may be avoided by the banker's giving thought to the

*"No merchant's
account should
be carried where
adequate and pro-
portionate balances
are not maintained."*

larger aspect of his business even though the individual borrower's application may be worthy and analyze satisfactorily. How much local loans will general business conditions of the community justify the banker in carrying? Will not the intelligent banker preserve the liquidity of his own portfolio by avoiding an excess of local loans even though his local borrowers and local conditions may check out Okay?

THE chief internal factor affecting loans to merchants remains the same, the three C's of Credit—Character, Capacity and Capital, ranking in the order listed, are still the background for the extension of credit.

Assuming that the borrower has a liberal supply of the element of character essential to success and that he is above the average in point of capacity (whatever that is) my thought is, in this day when aggressive and capable competition is at every merchant's door, unless he has more than the average capacity, there would appear little to justify a bank in taking on the account. But, having both

character and capacity, there appears more need now than in days past for a careful study and analysis of the financial statement. And in making reference to the financial statement, I have in mind the necessity for a complete statement that will reflect in detail the merchant's operations. Certainly the need is now emphasized and the banker will insist, in extending open credits to merchants, that the standard ratios of the balance sheet of current assets to current liabilities and total debt to net worth, etc., should be required. Every bank, however small, should give more attention to scientific credit analysis and, with such agencies as the Robert Morris Association available, any banker may now have for a minimum expenditure of money and time, someone in its organization capable of making a scientific statement analysis.

And what about this statement? More and more banks and others extending credit will insist that audited statements shall be furnished and that these statements shall completely and in detail reflect the operations of the firm. The recent failure of a large hardware concern in the Southwest came as a complete surprise to a great many creditors as the company's affairs had been regularly audited by a well known firm of auditors. But because of personal friendships extending over a period of many years, the auditors' confidence in the company's officers had been misplaced and the officers had been able to conceal an enormous loss that had accrued in obsolete and worthless items in inventories. This case suggests a new thought that auditors ought sometimes to be changed in order to be effective and ought preferably to be engaged by boards of directors rather than by individual officers of a corporation.

Where should the line be drawn in requiring audited statements? I can not answer but it would be a comfortable feeling, I am sure, to know that every open commercial credit in your bank of \$5,000 or \$10,000 or more, was supported by an audited statement in your credit files.

We have come to learn now that the balance sheet ratios alone, nor the operating ratios alone, are a sufficient

(Continued on page 55)



Quick Service Over Private Wires

The Mississippi Valley Trust Company has private wire facilities to New York, Chicago, and other important cities of the United States.

By this means the business of our correspondents requiring unusual speed is handled more efficiently.

This unusual facility is typical of the Mississippi Valley's constant efforts to excel in giving service to its customers.

S A I N T



L O U I S

Mississippi Valley Trust Company

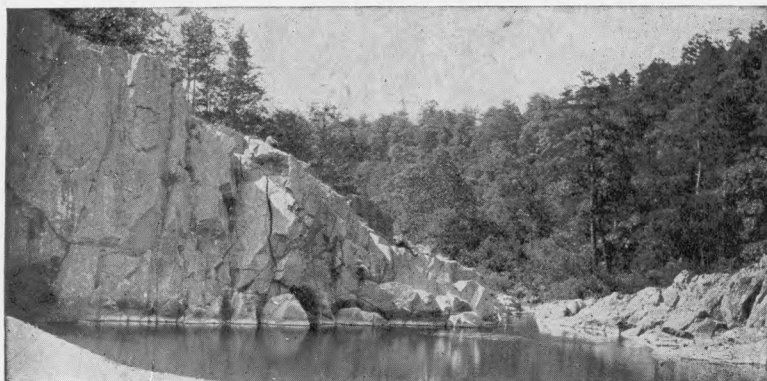
Fourth and Pine

The Big Springs Country of the Missouri Ozarks

THE big springs of the Ozarks, natural wonders that have no parallel anywhere, give to the Missouri Ozarks region a charm and uniqueness destined to make them known far and wide. They are a source of mystery more or less—their flow of water that, in some instances varies none whatever and in other instances registers the seasons, is always of an even temperature and in quantities that fairly stagger the imagination.

There are Ozark legends to the effect that these big springs are the surface outpourings of some great system of underground rivers that in some manner underlie the whole Ozark area and at a few favored spots, come to the surface to contribute to the list of natural wonders. In most instances the big springs issue through a rock fissure at the bottom of a pool so deep that by the time the rushing waters come to the surface, its force is spent and there is but a slight agitation apparent on the surface as though a pot of water were being brought to a boil over a fire. However, when one looks at the outlet of that pool and witnesses the rushing torrential cascade of waters, crystal clear and cold as a mountain snow stream, he realizes the tremendous flow that is going on beneath his gaze.

One of these springs known as "Big Spring," situated four miles southeast of Van Buren in Carter County on Missouri State Highway No. 16, flows enough water in each 24 hour interval to supply the entire cities of St. Louis and Kansas City combined with their daily consumption of water for all purposes.



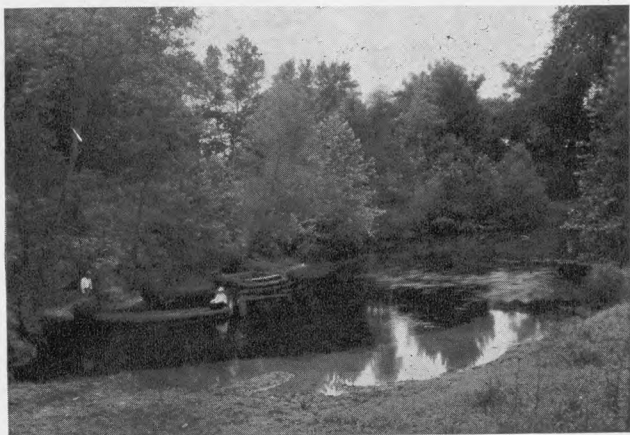
A mirror-like pool in the heart of the Ozarks.

THE next largest measured by the Missouri Bureau of Geology and Mines in cooperation with the United States Geological Survey, is the Greer Spring, 9 miles north of Alton. The flow here in 24 hours is 539,000,000 gallons at its maximum, and 97,000,000 gallons at the minimum. From these monsters they range on downward and there are dozens of them throughout the Missouri Ozark region that flow from a million gallons of water a day upward.

These big springs are possessions that the Ozarks have which will be found nowhere else. Their cold water means successful propagation of game fish and the Ozarks are becoming known the country over as an ideal vacation land. One of the most attractive features of the Ozarks for many people who are seeking a vacation spot that will be different somehow than the usual modern resort, is the fact that even until now, the Ozarks are still more or less primitive.

There are places where the modernist may find all that his heart desires in the way of artificial vacation stimulus, and, thank Heaven, there are places where a fisherman can go and not be disturbed for a week. In fact, that is one of the charms of the place and even with the injection of up to date ideas of territorial development, it will be many and many a summer yet before some of the fastnesses of those Ozark counties are penetrated and deploiled by a too modern civilization. For those who like more of the comforts of home along with their vacation scenery, progress is fast bringing into the Ozarks the equipment that is essential. The prospect of more hard roads throughout the area as a re-

(Continued on page 54)



Blue Spring, located near Greenville.



A rugged scene in the Piedmont Canyon.

Auto Dealers' Profits Increase 115%

IN 1927 The Studebaker Corporation of America organized a Systems Division to assist its dealers in making better profits. During that year 65 dealers asked for the co-operation of this department. The total profits of the group for the year were \$436,655.49.

For the year 1928 this same group of dealers reported net profits of \$941,121.55, an increase of 115.76% over 1927.

There are substantial profits in retailing the up-to-the-minute line of beautiful, powerful Studebaker automobiles.

To guide and protect the dealer Studebaker offers:

- Accounting System
- Budget Control
- Sales Procedure
- Courses in Salesmanship
- Service Schools
- Piece-Rate — Flat-Rate Service System
- Used Car Pledge
- Used Car Merchandising Plans
- Advertising
- Price Protection
- and much other co-operation.

STUDEBAKER

America's Friendliest Factory



At
Excelsior Springs
May 16 and 17

MR. H. Y. LEMON
Vice-President

MR. F. B. BRADY
Vice-President

MR. F. C. HASKETT
Special Representative

will represent

Commerce Trust Company

Resources Exceed 100 Millions

KANSAS CITY, MISSOURI

Missouri Bankers Will Meet at Excelsior Springs, May 16-17

Convention Program

First Session

Thursday Morning, May Sixteenth
Ball Room, Elms Hotel

9:30 O'clock Sharp

9:30 Singing led by Sandy Sinclair.
10:00 Convention called to order by
the president,
Alfred A. Speer.

Invocation

Rev. C. Bridenthal, Excelsior
Springs. Pastor, Woods Memo-
rial Christian Church.

10:05 Address of the president,
Alfred A. Speer.

10:35 Presentation of reports of the
secretary and the council of admin-
istration,

W. Frank Keyser.

10:40 Report of the treasurer,
R. Waldo Holt.

10:50 Report of the auditors,
Peat, Marlick, Mitchell & Com-
pany, accountants and auditors.

11:00 Address,

Craig B. Hazlewood, Chicago,
President, American Bankers
Association.

11:35 Announcements and adjourn-
ment of first session.

11:45 Meetings of groups—Ball Room,
Elms Hotel;

Each to elect a member of the
nominating committee.

Second Session

Thursday Afternoon, May Sixteenth
2:00 O'clock Sharp

2:00 Called to order by the president.

Presentation of reports of the fol-
lowing committees: Rewards,
W. E. Carter, chairman; Legis-
lation, Thomas C. Hennings,
chairman; County organization,
R. R. Ridge, chairman; Taxa-
tion, J. E. Garm, chairman;
Stabilization of the money
standard, E. H. Zimmerman,
chairman.

2:30 Address—"Law Enforcement"
Hon. Stratton Shartel, Jefferson

City, Attorney-General of Mis-
souri.

3:05 Address,

John McHugh, New York City,
chairman of the executive com-
mittee, Chase National Bank.

3:40 Address,

James E. Goodrich, Kansas City,
vice-president and general coun-
sel, Commerce Trust Company.

4:20 Announcements and adjourn-
ment of second session.

4:30 Meeting of committee on nomi-
nations, Committee Room (Circle A,
Elms Hotel) to nominate president,
vice-president and treasurer of the
Association for the ensuing year.

Third Session

Friday Morning, May Seventeenth
9:30 O'clock Sharp

9:30 Singing led by Sandy Sinclair.
10:00 Called to order by the presi-
dent.

Invocation

Rev. J. Frank Baker, Excelsior

Officers

GEO. S. HOVEY
President
J. M. HELLINGS
Vice-President
DAVID T. BEALS
Vice-President
A. B. CHRISMAN
Cashier
F. B. MOORE
Assistant Cashier
G. H. JAMES
Assistant Cashier
J. J. NOONE
Assistant Cashier
G. S. BRADBURY
Assistant Cashier
ROBT. B. HOVEY
Assistant Cashier

The Inter-State National Bank

Kansas City, Missouri

Located in the Live Stock Ex-
change Building, at the Kansas
City Stock Yards

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

Over forty years of dependable
banking service

The Inter-State Cattle Loan Company

is owned pro rata by the stock-
holders of the Inter-State Na-
tional Bank and has Capital and
Surplus of over \$850,000.00.
Furnishes guaranteed cattle
loans to customers of the Inter-
State National Bank.

St. Joseph, Mo.

Is located near the junction
point of four great states—
where business concentrates.
In this trade territory the
Burnes National Bank offers a
reliable and prompt banking
service.

Burnes National Bank

St. Joseph, Missouri

GEO. A. NELSON.....President
CALVIN C. BURNES.....Vice-Pres.
JOHN J. WALSH.....Cashier
OLIVER F. ROTH.....Asst. Cash.
J. W. KOST.....Asst. Cash.

The Kansas City Stock Yards

An Outstanding Live Stock Market and Packing Center

The World's Largest Stocker and Feeder Market, the second largest slaughtering point in the United States, a great market for stock hogs and pigs and one of the most important markets for stock and feeding sheep.

The ability of Kansas City to serve a large producing territory on one hand and a large demand territory on the other, is due to location, railroad mileage, modern, efficient stock yards facilities, and the healthiest live stock at any market in the world.

Kansas City bought stock, whether fat, in feeder flesh or for breeding purposes, is a guarantee for quality, vigor, proper handling, careful selection and breeding.

Buy your fat cattle, hogs and sheep in Kansas City. Supplies are available at all times.

Look over the supplies of stock and feeding cattle, hogs and sheep in Kansas City and you will make it your regular buying point for thin stock.

Buying evenly graded well bred cattle, by weight, at the Kansas City Stock Yards is the best and most economical.

**Kansas City Offers Outstanding Service
in Live Stock Lines**

Buy in Kansas City—

The Kansas City Stock Yards Company

Springs, Pastor Methodist Church.

10:05 Presentation of reports of the following committees:

Agriculture, Chris R. Maffrey, chairman; Analysis and service charge, Clyde D. Harris, chairman; Education and public relations, G. V. Kenton, chairman.

10:25 Address—"Smoke."

Ernest Palmer, Chicago, manager and general counsel, Chicago Board of Underwriters.

11:05 Address,

Hon. H. H. Bond, Washington, D. C., assistant secretary of the Treasury.

Announcements and adjournment of third session.

Representatives of members of the American Bankers Association will meet to elect:

- (1) Two members of the A. B. A. Executive Council to serve three years;
- (2) vice-president A. B. A. for Missouri to serve one year;
- (3) Member A. B. A. Nominating Committee;
- (4) Alternate member A. B. A. Nominating Committee;
- (5) vice-presidents for Missouri of the following A. B. A. Divisions; (a) State Bank Division, (b) National Bank Division, (c) Trust Company Division, (d) Savings Bank Division.

Fourth Session

**Friday Afternoon, May Seventeenth
2:00 O'clock Sharp**

2:00 Called to order by the president. General discussion on legal and practical banking questions, conducted by William M. Martin, governor of St. Louis Federal Reserve Bank. Topics to be discussed: 1. Chattel Mortgages; 2. Excessive Loans; 3. Bankers' Acceptances.

4:30 Report of committee on resolutions,

W. C. Gordon, chairman.

4:45 Unfinished Business.

New Business.

4:55 Report of committee on nominations.

Election and installation of officers.

Presentation of past president's emblem.

5:20 Announcements and final adjournment.

5:30 Meeting of the new council of administration, composed of the president, vice-president, secretary, treasurer, and group chairmen for the ensuing year, and the three di-

rectly preceding presidents of the association—Committee Room (Circle A, Elms Hotel).

Annual Golf Tournament
Wednesday, May Fifteenth
Excelsior Springs Golf Club

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

Additional prizes will be awarded in 18-hole handicap events, as follows:
Flight A, Scores under 88 Prize: double pen desk set.
Flight B, Scores 88-94 Prize: Silver water pitcher.
Flight C, Scores 95-100 Prize: Golf bag.
Flight D, Scores 101-110 Prize: Book ends, bronze "Pirates."
Flight E, Scores 111-Up Prize: Silver tee box.

Special Prizes

1. Greatest number of holes in 3 Prize: Silver buckle and belt.
2. Lowest score on two "blind" holes Prize: Cigarette lighter.
3. Each hole made in 2 Prize: 1 golf ball.
4. Greatest number of holes in 8 Prize: Golf stockings.
5. Highest gross score Prize: Book, "How to Play Golf."

The contest for the Joplin Trophy open to officers and directors of regular members only. Other contests open to officers and directors of all members.

No player eligible for more than one prize.

The south 18 holes will be played and the north 18 holes will be reserved for M. B. A. members who do not enter the tournament and for visitors.

F. A. A. to Hold Business Building Methods Contest

A prize contest for business building methods has been announced by Preston E. Reed, executive secretary of the Financial Advertisers Association. The campaign is open to all members of the Association, which includes a majority of the larger banks, trust companies and investment houses of the country.

The contest is in line with the Association's policy of promoting better advertising and business building methods. The contest is now open and will close on August 10. The best plans will be selected by a committee consisting of Julian M. Case, Dime Saving Bank, Detroit; Virgil D. Allen, First Bank and Trust Company, Utica,

STATEMENT OF CONDITION

Drovers National Bank

KANSAS CITY STOCK YARDS
KANSAS CITY, MISSOURI

MARCH 27, 1929

RESOURCES

Loans and Discounts	\$5,581,340.02	
Less Unearned Discount	44,120.36	\$5,537,219.66
Overdrafts		132.45
Banking Room Furniture and Fixtures.....		15,000.00
Stock in Federal Reserve Bank.....		24,000.00
Foreign and Industrial Bonds.....		88,307.47
School and Other Municipal Bonds.....		253,204.57
U. S. Bonds	\$1,043,344.29	
Cash and Sight Exchange.....	3,034,072.68	4,077,416.97
		\$9,995,281.12

LIABILITIES

Capital	\$ 600,000.00
Surplus	200,000.00
Undivided Profits	128,840.05
Reserved for Taxes and Interest.....	38,243.79
Dividends Unpaid	15,000.00
Due Federal Reserve Bank.....	364,837.31
Deposits	8,648,359.97
	\$9,995,281.12

The above statement is correct

DEAN T. DAVIS, Cashier

OFFICERS AND DIRECTORS

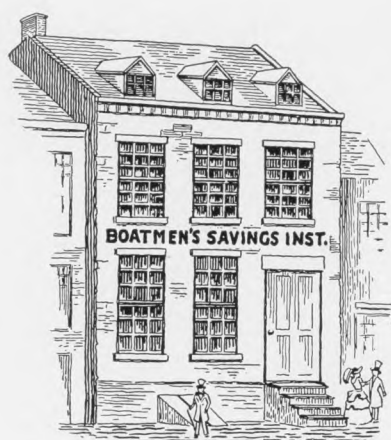
H. L. JARBOE President	GEORGE YOUNG Vice-President
DEAN T. DAVIS Cashier	D. K. SNYDER Assistant Cashier
D. W. WOOLLEY Assistant Cashier	W. R. YOUNG Assistant Cashier
NELSON MORRIS Chicago, Illinois	GEORGE R. COLLETT Pres., K. C. Stock Yds. Co. Kansas City, Missouri
CLIFFORD HISTED Kansas City, Missouri Harkless & Histed Attorneys	JOHN G. GROVES Kansas City, Missouri Groves Brothers, Real Estate
BEN F. DREYFOOS Kansas City, Missouri Ranchman	W. H. WEEKS V.-Pres., K. C. Stk. Yds. Co. Kansas City, Missouri
H. S. BICKET Genl. Mgr. Wilson & Co. Kansas City, Kansas	

Member Kansas City Clearing House Association

"The DROVERS is always represented at all Bankers' Conventions in the Middle West"

1847

1929



First Home of the Boatmen's Bank
No. 16 Locust Street

With a background of more than 82 years of banking experience, the Boatmen's National offers a distinctly worth-while correspondent service.

OFFICERS

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



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

N. Y.; Henry C. Ochs, Winters National Bank and Trust Company, Dayton; J. A. Price, Peoples Savings and Trust Company, Pittsburgh; Robert D. Mathias, Depositors State Bank, Chicago; C. E. Auracher, Cedar Rapids Savings Bank and Trust Company, Cedar Rapids; and Paul Bollinger, Harris, Small & Co., Detroit. Awards will be made at the Association Convention in Atlanta, October 30.

Schalk Again Heads St. Louis Comptrollers

Oscar G. Schalk, comptroller of the Mercantile Trust Company, has been reelected chairman of the St. Louis Conference of Bank Comptrollers and Auditors. Other officers elected were Fielding Hollocher of the First Na-



OSCAR G. SCHALK

tional Bank, vice-chairman, and A. H. Hanser, of the Mercantile Trust Company, secretary.

The St. Louis Conference is affiliated with the National Association of Bank Comptrollers and Auditors, which is sponsored by the Clearing House Section of the American Bankers Association. Fourteen banks and trust companies are represented in the local conference, which has thirty-six members.

Excelsior Trust Company Moves Into New Home

The Excelsior Trust Company, Excelsior Springs, Missouri, is now located in its fine new building at the corner of Thompson Avenue and South Street. The building has been entirely remodeled and now affords ample facilities for every banking need.

In addition to a spacious lobby, finished in genuine American walnut, there

is a ladies' room, customers' room and directors' room. The safe deposit vault contains six hundred boxes and is protected by a door weighing 70,000 pounds. There is also a storage vault and book vault located at the rear of the spacious working quarters.

Since 1922 the bank has enjoyed a consistent growth in resources of about \$100,000 a year, and total resources are now more than \$600,000. Deposits of the bank are approximately \$500,000, and capital is \$80,000.

Officers are: C. A. Risley, president; G. E. Wilson and J. M. Summers, vice-presidents; Ogden C. Risley, secretary-treasurer; F. R. Hull, assistant treasurer; J. E. Weitzel, assistant secretary; and Wm. A. Craven, trust officer.

St. Louis Bank Installs Distinctive Clock

The South Side National Bank of St. Louis has recently installed a rather unusual clock in the tower of its new building.

The big clock is operated by electricity from a master clock in the interior of the bank, and at the quarter hour, half hour, three-quarter hour and hour rings out the time of day.

The clock structure itself weighs



**New Clock at South Side National Bank,
St. Louis**

3,500 pounds, is 11 feet high and a little over 4 feet square. The dials are over 30 inches in diameter and are very unique in design and construction. The finish of the clock throughout is black and white and the total effect is most striking and deep. Above each dial is the name of the bank in black and white art glass panels. The entire clock case is brightly illuminated at night.

OVER 51%

There are 1503 Banks in the 8th Federal Reserve District in Illinois and Missouri.

779 of these banks carry an account with The National Stock Yards National Bank, OR OVER 51%.



We would welcome an opportunity to discuss our proposition with bankers of this district.

The National Stock Yards National Bank of National City NATIONAL STOCK YARDS, ILL.

O. J. SULLIVAN, President

H. W. KRAMER, Vice-President

R. D. GARVIN, Cashier

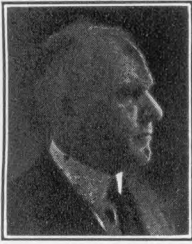
R. E. LAW, Vice-President

J. W. MINTON, Ass't Cashier

W. H. LAND, Vice-President

H. G. WALL, Mgr. Bond Dep't

Missouri Bank News



A. A. SPEER
President

OFFICERS MISSOURI BANKERS ASSOCIATION: President, A. A. Speer, president, First National Bank, Jefferson City; vice-president, F. B. Brady, vice-president, Commerce Trust Company, Kansas City; treasurer, E. N. Van Horne, cashier, American National Bank, St. Joseph; secretary, W. F. Keyser, Sedalia; assistant secretary, E. P. Neff, Sedalia.

GROUP CHAIRMEN: 1—W. L. Weaver, cashier, Hannibal National Bank, Hannibal; 2—E. C. Brownlee, cashier, Brownlee Banking Company, Brookfield; 3—C. S. Berndt, cashier, Farmers State Bank, Stanberry; 4—F. C. Barnhill, cashier, Wood & Huston Bank, Marshall; 5—L. L. Will, assistant cashier, Lowell Bank, St. Louis; 6—L. C. Leslie, cashier, First National Bank, Oran; 7—Chas. F. Ellis, cashier, Citizens' Bank, Marshfield; 8—H. A. Richardson, vice-president, Conqueror First National Bank, Joplin.

GROUP SECRETARIES: 1—V. J. Howell, cashier, Kirksville Savings Bank, Kirksville; 2—James M. Smith, cashier, Osgood Banking Company, Osgood; 3—J. E. Barnes, cashier, Round Prairie Bank, Fillmore; 4—J. E. Hurley, cashier, Sedalia National Bank, Sedalia; 5—J. J. Gowman, president, Peoples Bank, Bonne Terre; 6—John M. Himmelberger, secretary, Morehouse Trust Company, Morehouse; 7—W. S. Pettit, vice-president, Union National Bank, Springfield; 8—O. H. Keran, cashier, Farmers State Bank, Lockwood.



W. F. KEYSER
Secretary

The five banks of Mexico have voted to establish a monthly service charge of 50 cents to cover costs of small accounts, to become effective in the fall.

The Barnard State Bank and the Farmers and Citizens Bank of Barnard have been merged under the name of the Farmers State Bank of Barnard, with a capital of \$40,000.

Frank Hollingsworth has been elected a director of the North Missouri Trust Company of Mexico.

The Farmington State Bank has been opened with a capitalization of

\$25,000. Officers of the bank are: W. A. Loga, president; J. I. Annable, vice-president; E. A. Ebersole, cashier.

J. M. Jayne has been elected president of the Scotland County National Bank at Memphis to succeed the late Granville Daggs.

Luther M. Dozier, cashier of the North Missouri Trust Company of Mexico, is dead.

The First National Bank and the Farmers and Merchants Bank of Cape Girardeau have installed tear gas

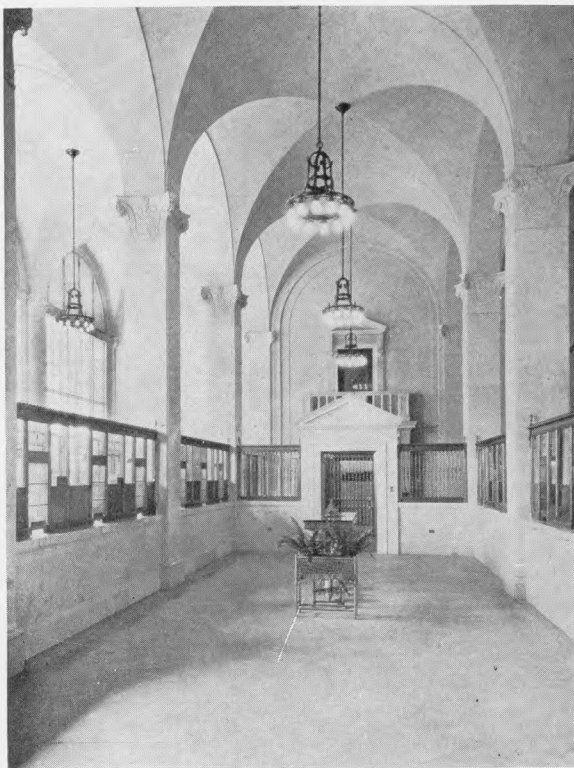
equipment as a protection against daylight hold-ups.

The McDaniel National Bank of Springfield has installed a night depository.

E. C. Mason, vice-president of the Community State Bank of Kansas City, has resigned.

W. R. Walkup, president of the Farmers Bank of Gower, died recently.

James W. Harris, president of the Harris-Polk Hat Company of St. Louis, has been elected a Class C di-



VIEW OF LOBBY

We believe that increase of deposits as shown—

March 27, 1929	\$4,653,049.79
March 27, 1917	1,391,821.50

Increase \$3,261,228.29

indicates our service is satisfactory.
May we serve you in Jefferson City?



Total resources over \$5,200,000

Officers

A. A. SPEER, President
WM. BAUER, Vice-Pres. EMIL SCHOTT, Cashier
W. E. ZUENDT, Vice-Pres. FRED W. JENS, Asst. Cash.
M. R. BUERSMEYER, Asst. Cashier

Largest Bank in Central Missouri

rector of the Federal Reserve Bank of St. Louis.

The Dent Bank and the Farmers and Merchants Bank of Salem have been merged.

Carl Teeter has been elected assistant cashier of the Missouri State Bank at Jasper.

Charles McCune has been elected assistant cashier of the Bank of Green-top to succeed Earl Peterson.

John E. Wagner, president of the Clay County State Bank at Excelsior Springs, has been elected president of the Clay County Bankers Association. Other officers are: Sidney Williams, Smithville, vice-president; Gale B. Fox, North Kansas City, secretary-treasurer.

The Peoples Trust and Savings Bank of Chillicothe has taken over the business of the Bank of Utica.

Wash Noah has been elected cashier of the Bank of Mt. Moriah to succeed J. H. Powers, who recently resigned.

Ray Winegardner has been elected cashier of the Ballard Bank at Ballard to succeed Jake Kedigh, who recently resigned.

The recent statement of condition of the City Bank of Kansas City shows total resources in excess of \$9,000,000 and deposits of over \$8,300,000. Invested capital totals \$1,004,899.64, and it is an honor roll bank.

The recent statement of condition of the Bank of Odessa shows total resources in excess of \$990,000 and deposits of over \$860,000. Capital is \$50,000 and surplus and profits total more than \$80,000, making it one of Missouri's honor roll banks. Officers of the bank are: J. C. Calfee, president; J. F. Martin, vice-president; Walter Powell, cashier.

The Farmers Bank of Cole Camp and the Citizens Bank of Cole Camp have been merged under the name of the Citizens-Farmers Bank of Cole Camp.

A new building is to be built for the National Bank of North Kansas City.

C. A. Caslavka has been elected cashier of the Bank of Minden at Minden to succeed H. C. Chancellor, who recently resigned.

The Farmers and Merchants Bank of Westphalia and the Bank of Westphalia have been merged.

William Meidbrink has been elected a director of the Overland State Bank to succeed the late T. V. Phelps.

J. R. DOMINICK, *President*
J. C. ENGLISH, *1st Vice-President*
F. H. WOODBURY, JR., *Vice-Pres. and Cashier*
F. L. ALEXANDER, *Asst. Cashier*
R. L. DOMINICK, *Vice-President*
A. H. ELLIOTT, *Asst. Cashier*

CONDENSED OFFICIAL STATEMENT
OF THE

Traders National Bank

OF KANSAS CITY, MISSOURI

At the Close of Business March 27, 1929

RESOURCES

Loans and Discounts	\$2,243,661.88
United States Bonds and Premiums	1,550,850.00
Other Bonds	376,160.00
Stock in Federal Reserve Bank	9,600.00
Furniture and Fixtures	15,000.00
Real Estate	8,175.00
Accrued Interests on Bonds Not Collected	26,888.86
Customer's Liability Account Letters of Credit Issued	2,300.00
Cash and Sight Exchange	1,400,262.87

TOTAL \$5,632,898.61

LIABILITIES

Capital Stock	\$ 200,000.00
Surplus and Net Profits	136,885.27
Interest Collected Not Earned	14,929.23
Letters of Credit Under Customer's Guarantee	2,300.00
Deposits	5,278,784.11

TOTAL \$5,632,898.61

The above statement is correct.

F. H. WOODBURY, JR., *Vice-Pres and Cashier.*

LOWELL BANK

3960 WEST FLORISSANT STREET

ST. LOUIS

Capital \$200,000.00

Surplus, Undivided Profits and Reserves \$307,000.00

Total Resources over \$4,871,000.00

**Member
Federal Reserve
System**

"A ROLL OF HONOR BANK"

A Progressive Bank—

Capital Stock \$ 200,000
Surplus 100,000
Resources 2,750,000

OFFICERS

O. G. KOENIG
President

EMIL SIELOFF
Vice-President

GEO. A. LUBELEY

Vice-President and Cashier

PAUL J. LERCH

Assistant Cashier

Natural Bridge Bank

4400 Natural Bridge Road

St. Louis, Missouri

"Use the Natural Bridge to Thrift"



Trying to Be Helpful to the Banks and Bankers of the Southwest

*Our Representatives Would Like to
Meet You at Your State Convention*

RUFUS CROSBY KEMPER, President

JAMES S. NEELY, Vice-Pres.

ROSS H. RHEEM, Cashier

LUKE GUILFOYLE, Special Representative

CITY BANK OF KANSAS CITY
KANSAS CITY, MO.

Resources Over Nine Million

Clark Whitmire has been elected assistant cashier of the First National Bank of Salem.

Charles S. Alves has been elected vice-president of the Liberty National Bank of Kansas City.

The recent statement of condition of the Northwestern Trust Company of St. Louis shows total resources of more than \$10,500,000 and deposits of more than \$8,790,000. Capital stock is \$500,000 and surplus and undivided profits are in excess of \$1,200,000, making it an honor roll bank. Officers of the bank are: Chas. Maull, president; Geo. F. Ellerbrook and J. F. Obernier, vice-presidents; E. C. Hanpeter, vice-president and trust officer; C. H. Lakebrink, secretary and treasurer; H. H. Luebbert, assistant secretary and treasurer; A. H. Foote, assistant trust officer; Lambert E. Walther, counsel. The Northwestern Trust Company has been in business for 56 years.

The recent statement of condition of the Clay County State Bank at Excelsior Springs shows total resources of more than \$1,930,000 and deposits of more than \$980,000. Capital is \$10,000 and surplus and undivided profits are more than \$95,000, making it an honor roll bank. Officers of the bank are: John E. Wagner, president; T. E. Crawford, vice-president; E. H. Cravens, cashier; S. C. Sherwood, F. L. Kimber, T. C. Hoekensmith and Edna Eastin, assistant cashiers.

The recent statement of condition of the Water Tower Bank of St. Louis shows total resources of more than \$2,000,000 deposits in excess of \$1,700,000 and capital of \$200,000.

The recent combined statement of condition of the "First" Banks of St. Joseph shows total resources in excess \$11,000,000 and deposits of more than \$9,700,000. Capital is \$700,000 and surplus over \$758,000.

The recent statement of condition of the Twelfth Street National Bank of St. Louis shows total resources in excess of \$2,600,000, deposits of over \$2,000,000 and capital of \$300,000.

The recent statement of condition of the Drovers National Bank of Kansas City shows total resources in excess of \$9,990,000, deposits of more than \$8,600,000 and capital of \$600,000.

The recent statement of condition of the American National Bank of St. Joseph shows total resources of more than \$8,850,000, deposits of more than

You Need Our Experience

At certain periods banks are in the market for bonds; at other times they are not. Never, however, can a bank afford not to be in close touch with some reliable investment banker who can give it the service and attention so necessary to the proper management of its secondary reserve.

Stern Brother
& Company

Investment Bankers

1009-15 BALTIMORE AVENUE

Kansas City, Missouri

Omaha

Topeka

Wichita

\$8,100,000 and capital of \$200,000. Since the surplus of \$350,000 is more than the capital it is an honor roll bank.

The recent statement of condition of the Burnes National Bank of St. Joseph shows total resources of more than \$5,100,000, deposits in excess of \$4,400,000 and capital of \$200,000.

The recent statement of condition of the New East Prairie Bank at East Prairie shows total resources in excess of \$185,900, deposits of more than \$155,000 and capital of \$15,000. Since the surplus is equal to the capital it is an honor roll bank. Officers of the bank are: U. A. Swingle, president; S. P. Martin, vice-president; T. R. Preston, cashier; J. H. Nelson and P. P. Presson, assistant cashiers.

The recent statement of condition of the Peoples Bank of Clever shows total resources in excess of \$190,000, deposits of more than \$160,000 and capital of \$10,000. Since the surplus of \$10,000 is equal to the capital it is an honor roll bank. J. E. French is president and G. W. Estes is cashier.

The recent statement of the Bank of Avilla shows total resources of more than \$83,000, deposits in excess of \$70,000 and capital of \$10,000. This bank has made an unusual record for a small bank. In the last 10 years it has paid its shareholders in cash dividends 80 per cent of the capital stock,

Will Attend Missouri Bankers Convention



JOHN W. MINTON
Assistant Cashier, National Stock Yards
National Bank

SERVICE

Capital
Surplus
Undivided
Profits
\$3,500,000



Faithfully serving the needs of Industrial St. Louis for the past 65 years, qualifies this bank to extend its depositors experienced financial cooperation.

The Merchants Laclede National Bank *of Saint Louis*

Laclede Trust Company

Jefferson and Olive Streets

St. Louis, Missouri

Resources over \$3,500,000.00

Capital, Surplus and Profits over

\$485,000.00

JAMES A. DACEY, President

J. C. RODENBERG,
Vice-President
DR. D. A. THOMSON,
Vice-President



H. W. KROEGER,
Vice-Pres. and Treas.
GEORGE A. NIES,
Secretary.

Under Government Supervision United States Depository

A Roll of Honor Bank



Capital \$200,000.00

Surplus and Profits Over \$378,000.00

Resources Over \$5,000,000.00

Member of Federal Reserve System
Associate Member
St. Louis Clearing House Association

VICTOR T. MOBERLY, *President*
C. V. TORRENCE, *Cashier*
E. H. SPELLMEYER, *Assistant Cashier*

1883

1928

Forty-Sixth Annual Statement of the WESTERN MILLERS MUTUAL FIRE INSURANCE COMPANY

OF KANSAS CITY, MISSOURI

A Participating Insurance Company—Dividends to its Policyholders

December 31, 1928

ASSETS

Bonds—Government, Municipal (Market Value).....	\$617,827.00
Cash in Banks	15,982.20
Due from Premiums and Agents' Balances	23,171.45
Interest Accrued on Bonds	5,759.45
Accrued Premiums	23,254.63

\$685,994.73

LIABILITIES

Losses in Process Adjustment	\$ 2,000.00
Reserve for Taxes and Expenses	3,000.00
Reserve for Reinsurance	119,076.04
Deposit Premiums and Membership Fees.....	103,353.93
Reserve for Contingencies	8,564.76

\$235,994.73

Permanent Fund	\$100,000.00
Cash Surplus	350,000.00

Surplus to Policyholders	\$450,000.00
--------------------------------	--------------

\$685,994.73

INCOME

Premiums	\$433,113.15
Interest	26,582.64

\$459,695.79

DISBURSEMENTS

Losses Paid	\$139,003.62
Savings and Dividends to Policyholders.....	167,068.92
Expenses, including Investment Expenses.....	107,276.49

\$413,349.03

Income over Disbursements	46,346.76
---------------------------------	-----------

\$459,695.79

Insurance in force	\$42,352,413.00
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LOSSES PAID SINCE ORGANIZATION	\$2,305,650.43
Savings to Policyholders since organization	3,430,537.17

The Success This Company Has Achieved Is Your Good Fortune

OFFICERS

L. S. MOHR, President	Kansas City, Mo.
A. J. EISENMAYER, Vice-President.....	Springfield, Mo.
E. D. LYSLE, Treasurer	Leavenworth, Kansas
CHARLES H. RIDGWAY, Secretary.....	Kansas City, Kansas

DIRECTORS

L. S. MOHR.....	Kansas City, Mo.	F. G. CROWELL.....	Kansas City, Mo.
R. R. CLARK.....	St. Joseph, Mo.	E. D. LYSLE.....	Leavenworth, Kansas
H. S. COWGILL.....	Carthage, Mo.	WILLIAM KELLY.....	Hutchinson, Kansas
A. J. EISENMAYER.....	Springfield, Mo.	R. C. JACKMAN.....	Lawrence, Kansas
GEORGE G. SOHLBERG...Oklahoma City, Okla.		CHARLES H. RIDGWAY, Secretary	
		Kansas City, Kansas

increased surplus 26 per cent and increased the value of the stock \$26 per share.

The recent statement of condition of the Citizens Bank of Benton City shows total resources in excess of \$104,000, deposits of more than \$80,000 and capital stock of \$10,000. Since the surplus of \$17,000 exceeds the capital it is an honor roll bank. E. W. Rockwell is president and W. H. Coil is cashier.

The recent statement of condition of the Bank of Coffey at Coffey shows total resources of more than \$170,000, deposits in excess of \$130,000 and capital of \$30,000. Officers of the bank are: J. B. Handy, president; D. C. Courter, vice-president; W. T. Siple, cashier; J. G. O'Hare, assistant cashier.

The Farmers State Bank of Easton recently absorbed the deposits and business of the Hemple Bank at Hemple. Officers of the Farmers State are: Michael Wogan, president; H. M. McLarney, vice-president; M. L. Van Horne, cashier; P. H. Carmichael, assistant cashier.

The recent statement of condition of the Bolekow State Bank at Bolekow shows total resources of more than \$250,000, deposits in excess of \$225,000 and capital of \$10,000. Since the surplus and profits are in excess of the capital it is an honor roll bank.

E. W. Kent, 82, vice-president of the Bolekow State Bank since 1909, died April 16 at his home in that city.

The recent statement of condition of the Laeledge Trust Company of St. Louis shows total resources of more than \$3,400,000, deposits in excess of \$2,200,000 and capital of \$300,000. Officers of the bank are: James A. Dacey, president; J. C. Rodenberg and Dr. D. A. Thomson, vice-presidents; H. W. Kroeger, vice-president and Treasurer; Geo. A. Nies, secretary.

The recent statement of condition of the St. Louis National Bank shows total resources in excess of \$3,100,000, deposits of over \$2,800,000 and capital of \$200,000. Officers of the bank are: Thos. N. Karraker, president; A. J. Davis, vice-president; R. R. Karraker, cashier; O. H. Bainbridge and W. L. Kreh, assistant cashiers.

A fool with energy is always a nuisance and sometimes a menace.

Many a girl who thinks she's a dream looks like a nightmare.

Growth Is the Proof of Service Rendered

DEPOSITS

1916—\$466,367.85
1920—\$1,061,133.52
1924—\$1,649,993.82
1925—\$2,370,276.88
1926—\$3,232,524.48
1928—\$4,121,709.53

Cruggs, Vanderwoort & Barney Bank

ST. LOUIS, MO.



SAINT LOUIS NATIONAL BANK

18th and OLIVE

Capital, Surplus and Profits over \$ 247,000.00

Total Resources over - - \$3,000,000.00

Accounts of Individuals, Manufacturers, Merchants, Corporations and Banks, Solicited on Favorable Terms

THOS. N. KARRAKER, *President*

A. J. DAVIS, *Vice-President*

O. H. BAINBRIDGE, *Ass't Cashier*

R. R. KARRAKER, *Cashier*

W. L. KREH, *Ass't Cashier*



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

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

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

FEDERAL SURETY COMPANY

CASUALTY INSURANCE—SURETY BONDS

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

HOME OFFICE

DAVENPORT, IOWA

Officers

HENRY C. FLOWER
Chairman of Board

JOHN F. DOWNING
Chairman Executive Committee

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-President and Trust Officer

WILLIAM S. KENNEDY
Vice-President

ALBERT H. SMITH
Cashier

DOUGLAS WALLACE
Assistant Vice-President

E. J. McCREARY, 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

CHARLES H. GRIESA
Assistant Cashier

THOMAS C. CLARK
Assistant Cashier

MRS. KATHRYN BERKLEY
Assistant Cashier

A. A. SCHUNEMAN
Assistant Cashier

W. W. WALTON
Auditor

J. F. JAMISON
Assistant Trust Officer

WM. E. ESTES
Assistant Trust Officer

It is with pleasure that we announce the election of Mr. William S. Kennedy as Vice-President and Mr. A. A. Schuneman as Assistant Cashier, both to be connected with the out-of-town banks department.

Mr. Kennedy is a country banker of wide experience. For the last nine years he has been successively Deputy Bank Commissioner, Assistant Bank Commissioner and Bank Commissioner of Kansas. During this time he has made an enviable record and had a large part in the efficient administration of that office.

Mr. Schuneman has been the representative of the Fidelity for the past several years, keeping contact with our customers in Oklahoma, Arkansas and parts of Texas. He also has had country bank experience.

Both Mr. Kennedy and Mr. Schuneman will be active in keeping touch with our clients in District No. 10, giving their very best personal attention to the problems and needs of our banker friends in this district.

Remember Our Night and Day Transit Department

Fidelity National Bank and Trust Company

Capital and Surplus \$4,000,000.00

Fidelity National Company

Capital and Surplus \$1,750,000.00

"UNDER THE OLD TOWN CLOCK"

Kansas City, Missouri

Chase National-Chase Securities-American Express Merger

ALBERT H. WIGGIN, chairman of the board of the Chase National Bank, has made the following announcement:

At special meetings held recently by the boards of directors of the Chase National Bank of the City of New York, of the Chase Securities Corporation and of the American Express Company, recommendations were adopted which, if approved by the shareholders, will result in consolidating the interests of the three organizations.

The plan in brief provides for (1) an increase in the capital funds of the Chase National Bank and the Chase Securities Corporation; (2) a reduction of the par value of the stock of the Chase National Bank from \$100 per share to \$20 per share, and a corresponding increase in the no-par value shares of the Chase Securities Corporation, and (3) an exchange of the shares of the American Express Company for new shares of the two Chase institutions. With the approval of the board of directors of the American Express Company, a committee representing shareholders of that company has been formed to accept deposits of American Express Company stock under the plan. This committee consists

of: Chairman, Seward Prosser, Chairman of Board, Bankers Trust Company; James S. Alexander, chairman of board, National Bank of Commerce; Albert H. Harris, chairman of finance committee and vice-president of New York Central Railroad; Charles Hayden, Hayden, Stone & Company; Harold I. Pratt, of Charles Pratt & Company, New York; Arthur Reynolds, chairman of board, Continental Illinois Bank and Trust Company, Chicago; Charles S. Sargent, Kidder, Peabody & Company; Frederick P. Small, president of American Express Company; Philip Stockton, president of Old Colony Trust Company, Boston; General Cornelius Vanderbilt.

The boards of directors of the Chase National Bank and Chase Securities Corporation have recommended that shareholders take action at special meetings to be called for May 16, on a proposal to increase the capital stock of the Chase National Bank and Chase Securities Corporation from 610,000 shares to 800,000 shares, and to divide the shares on the basis of five for one, thus making a total of four million shares of each institution outstanding on the completion of the plan.

Of the additional new shares, 762,500 shares are to be offered at \$110

per share to stockholders of Chase National Bank and Chase Securities Corporation of record as of May 24, 1929, on the basis of five new shares for each four old shares, and the balance of the shares is to be used in connection with the plan of affiliation with American Express Company.

The amount of \$57,000,000 to be received by the bank from the issuance of the additional shares will be allocated on the basis of \$19,000,000 to capital and \$38,000,000 to surplus and reserves, and the balance of funds paid in by shareholders will be allocated to Chase Securities Corporation.

Upon the basis of exchange of all of the outstanding shares of the American Express Company stock and the inclusion of American Express Company at its book values, less specific reserves, the Chase Securities Corporation will have a book value upon consummation of the plan of approximately \$85,500,000. The combined institutions will have capital, surplus and reserves of over \$283,000,000.

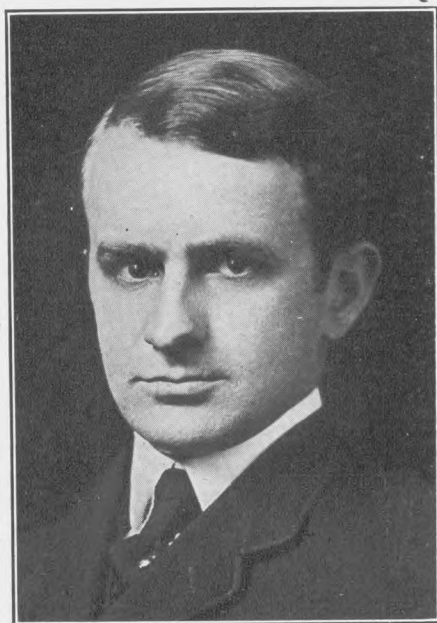
Correct

The teacher had been giving a lecture to his class on modern inventions. "Can any of you boys," he said, "tell me of anything of importance which did not exist fifty years ago?"

"Me," exclaimed the brightest pupil.

The advice of men who have made fortunes is worth more to you than that of those who tell fortunes.

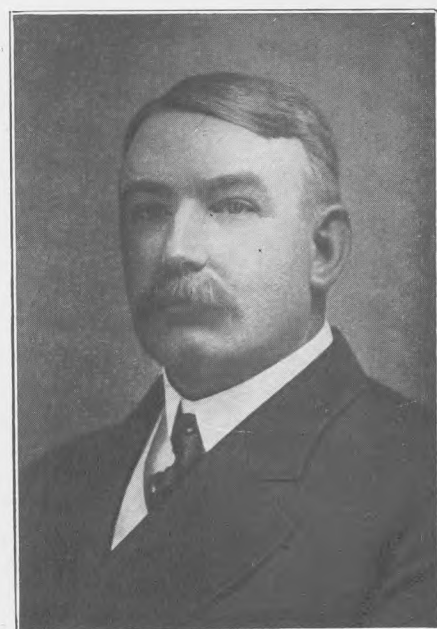
Will Attend Missouri Bankers Convention



HAROLD W. KRAMER
Vice-President, National Stock Yards
National Bank



J. S. NEELY
Vice-President, City Bank of Kansas City



BEN EDWARDS
President, National City Bank, St. Louis

Kansas City—World's Largest Stocker and Feeder Cattle Market

UNTIL a few years ago a public terminal livestock market could be properly described on the basis of its physical properties—specified amount of land, buildings, number of scales and etc. Only to a certain extent are these things of principal consideration now, because service to both the selling and buying side has become the big factor. One does not go to a vegetable garden to gather grain, nor do buyers go to empty pens to get livestock. Sellers go where there are buyers and the buyers go where there is stock for sale. At Kansas City stockyards the two are brought together in large numbers, and function in volume in proportions as supply and demand are maintained.

Lands, pens, scales, chutes and other buildings continue to mark the location of stockyards activities, but the underlying characterization for a stockyard is its importance and relation to the general livestock industry. Some stockyards have one thing as a qualifying claim to greatness and others another, but there are only a few that can combine all elements of livestock

barter and trade so that every known class of demand exists for every class of livestock. Killers want fat classes for slaughter. Country buyers want thin kinds for further development. Where these two are combined there is bound to exist a diversity in requirements that assures supply and stability essentials that are of service to the general industry.

The Kansas City Stockyards fills this bill of particulars better than any other terminal market. It is the world's largest stocker and feeder cattle market, a great market for stock and feeding pigs, sheep and lambs, the second largest slaughtering point and is one of the most important buying points for the numerous small Eastern packing establishments in the United States. In total receipts, slaughter, value, and volume of business Kansas City ranks second largest in the United States, while as to the extent of its territory from which it draws supplies and the territory to which it distributes supplies is surpassed by none.

Kansas City's location, nearly the center of the United States, north and

south as well as east and west, served by all the important railroad lines, or having direct connection with them, is one of the important factors in her outstanding service. Another consideration is that the livestock offered in Kansas City is known to be of the best quality and the healthiest available. The bulk of her supplies come from the areas of the United States where flocks and herds have been bred for quality and disease infection does not enter through close housing and herding. Kansas City's trade territory has the feeds for fattening stock, and the grass and range for producing stock and feeding classes. More than 80 per cent of the beef bred cattle in the United States are west of the Mississippi River, and 75 per cent of the sheep in the same area. Texas, the largest producer of cattle and sheep in the United States, is Kansas City's supply territory. Kansas and Oklahoma, the greatest grazing area in America, are within less than a day's run of Kansas City.

About twenty years ago a preventive serum treatment for hog cholera was discovered. In order to make a thorough test of its effectiveness and to develop its practicability the Kansas City Stockyards invited the United States Bureau of Animal Industry to

Investment Bonds for Banks

GOVERNMENT

MUNICIPAL

PUBLIC UTILITY

INDUSTRIAL

RAILROAD

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First Mortgage Real Estate Notes

Bond Department



Resources Exceed \$30,000,000.00

Write for Our Monthly Offering List

Vandeventer National Bank

Olive at Grand

St. Louis



Capital Stock—\$250,000.00

Our Growth in Deposits

Deposits Nov. 27, 1928—\$728,913.00

Deposits December 27, 1928—\$1,049,105

Deposits Jan. 27, 1929—\$1,108,588.00

Deposits Feb. 27, 1929—\$1,131,541.00

Deposits Mar. 27, 1929—\$1,509,491.93

OFFICERS

C. D. LUKENS, *Chairman of the Board*

W. C. JOHNSON, *President* W. C. ANDERSON,

L. A. NIEDERLUCK,

Vice-President

A. A. BROCK, *Cashier*

L. E. DORR, *Vice-President*

H. B. GIVENS, *Auditor*

The Institution With a Genuine Personal Service

make its tests here. They were given unlimited services and facilities. As a result of this, the handling of stock and feeding pigs was made possible, and Kansas City became the leading stocker and feeder hog market in the United States, supplied with vaccinating, spraying, drying and shipping facilities, said by the United States Department of Agriculture to be the best in America.

Official reports of the Missouri State Veterinary Department show that the losses in stock hogs bought and vaccinated in Kansas City are less than those taken from any other market and fully 50 per cent less than in hogs bought in the country or at country stockyards.

In addition to enlarging her outstanding features in supply and demand the Kansas City Stockyards facilities have been maintained on the basis of maximum efficiency, so that no other stockyards surpass it in the point of modern equipment. The American Royal Livestock pavilion, the home of the American Royal Livestock Show, held in November each year, is the largest building in America devoted exclusively to furthering the educational side of the livestock industry. It is a building that typifies

the importance of the livestock industry in the central west, west and southwest that centers in Kansas City.

Missouri Bankers Train to A. B. A. Convention

Plans are being made for a special train to carry Missouri bankers to the American Bankers Association convention at San Francisco September 30 to October 3.

The special train will leave St. Louis the evening of September 24 and Kansas City the morning of September 25. The itinerary includes a stop of two and a half or three hours at El Paso, Texas, giving an opportunity to visit Juarez; a stop of an hour at Tucson, Arizona; a stop of thirteen hours in Agua Caliente, Old Mexico, the matchless foreign resort across the border from San Diego, California; and a daylight coast trip from Los Angeles to San Francisco.

Arrival at San Francisco is planned for the early evening of September 28, which gives the opportunity of getting settled prior to the arrival of the convention crowds from other points the following day.

Every one will have the privilege of selecting his own route for the return trip.



Since 1876

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

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

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

*Consult Our Representatives
or Write Us Without
Obligation*

AUGUST SCHLAFLY
Chairman Executive Committee
PAUL A. SCHLAFLY
Chairman Board of Directors
JOHN B. CLARK
Vice-President and Bond Officer
THOMAS F. POWERS
EDWARD F. ACKERMAN
JAMES E. WESSELING
A. E. McEWING

Member Federal Reserve System

UNION TRUST COMPANY

OF EAST ST. LOUIS

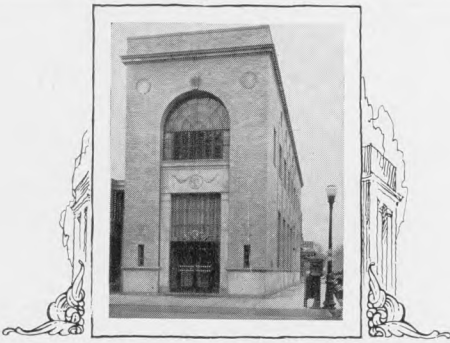


THE NATIONAL CITY BANK OF ST. LOUIS

B. F. EDWARDS, *President*
E. A. SCHMID, *Vice-President*
WM. A. STONE, *Vice-Pres. and Cash.*
J. A. LEWIS, *Vice-President*
L. E. DEMPER, *Ass't Cashier*
V. JACQUEMIN, JR., *Ass't Cashier*

*The above officers will always be glad
to serve you.*

*Our Mr. B. F. Edwards and Mr. Clarence T. Johnson will
attend the Missouri Bankers Association
Convention at Excelsior Springs*



FIRST IMPRESSIONS

*are often lasting and
they must be good*

The entrance to the Bank should be attractive, inviting, friendly. Only the especially gifted designer can accomplish such a result. ~

Consult us without cost or obligation

L.D. Lacy Company

Designers and Constructors of Bank Buildings
1206 SYNDICATE TRUST BLDG. ST. LOUIS, MO.

SEND FOR OUR BOOKLET "DISTINCTIVE BANK BUILDINGS"

Investment aid, analysis and general counsel is one of the many outstanding services rendered without charge by this Company to banks of the Southwest.

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INVESTMENT BANKERS

Established 1885

KANSAS CITY, MISSOURI

WICHITA

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TULSA

DALLAS



Capital, Surplus and Profits over \$315,000.00

Officers

L. H. TIEMANN
President

W. C. LIESER
Vice-President

G. A. BOYD, JR.
Vice-President and Cashier

O. H. HEMPELMAN
Assistant Cashier

GRANT STATE BANK

Gravois Avenue and Morganford Road
ST. LOUIS, MO.

Member Federal Reserve System

In Business

56 Years

Capital Stock	\$ 500,000.00
Surplus	1,000,000.00
Undivided Profits	203,218.97

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E. C. HANPETER
Vice-President

C. H. LAKEBRINK
Secy.-Treas.

H. H. LUEBBERT
Ass't Sec'y

G. F. ELLERBROCK
Vice-President

J. F. OBERNIER
Vice-President

E. C. HANPETER
Trust Officer

A. H. FOOTE
Ass't Trust Officer

Northwestern Trust Company



1500 ST. LOUIS AVENUE

St. Louis Missouri

WILL ATTEND MISSOURI BANKERS CONVENTION



FRANK C. HUNT
Vice-President, First National Bank, St. Louis



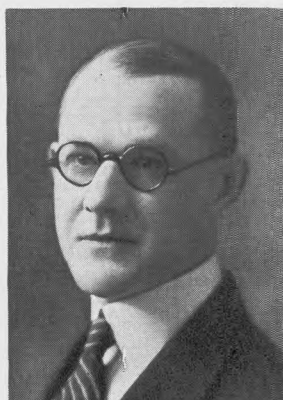
H. L. JARBOE
President, Drovers National Bank, Kansas City



G. A. BOYD, JR.
Cashier, Grant State Bank, St. Louis



FRED J. PARO
Vice-President, National Bank of Commerce in
St. Louis



J. L. REHME
Senior Vice-President, Lafayette South Side
Bank and Trust Co., St. Louis



GEORGE D. BREEN
A. G. Becker & Co., St. Louis



F. B. BRADY
Vice-President, Commerce Trust Co.,
Kansas City
Federal Reserve Bank of St. Louis



HAL Y. LEMON
Vice-President, Commerce Trust Co., Kansas City



D. K. SNYDER
Drovers National Bank, Kansas City

The Officers and Directors
of the
Normandy State Bank

NORMANDY, MISSOURI

announce the opening of the bank in its
NEW BANKING ROOMS



At corner Natural Bridge and Florissant Road

The opening of our new Banking Quarters places Facilities
of an Exceptional Character at the Disposal
of Our Friends and Depositors

The Accounts of Firms, Individuals and Corporations Are Solicited
Safety Deposit Boxes for Rent

Capital and Surplus - \$32,500.00

OFFICERS

William MacDonald	-	-	-	-	-	President
Victor J. Massa	-	-	-	-	-	Vice-President
A. W. Frazier	-	-	-	-	-	Vice-President
Geo. D. Able	-	-	-	-	-	Cashier
W. C. Philbrook	-	-	-	-	-	Secretary

Normandy State Bank Opens in New Banking Home



Interior view of Normandy State Bank showing fixtures.

THE Normandy State Bank, Normandy, Missouri, held formal opening of the new bank on April 6, in its recently completed new banking rooms, after having installed the most complete and up-to-date bandit and bullet-proof fixtures and equipment known.

The new building is a two-story structure with a 60 foot frontage. Besides the bank, two stores occupy the lower floor of the building, and the second story contains a number of offices.

The entrance to the new building leads directly into the main banking room. Officer's quarters are located to the left of the entrance, and to the back on the same side are the teller's cages which extend to the back of the room and to the vault entrance. The entire right-hand side of the room is given over to the customer's lobby and the customer's desk runs along the wall. At the rear of this side of the room is the door leading into the director's room.

The entrance to the vault and coupon booths is guarded by a heavy door which can only be opened with a key.

The vault itself is guarded by a heavy vault door with a triple lock. Inside the main vault is still another vault which is guarded by another

heavy door. Approximately 500 safe deposit boxes range along the walls of the main vault. In the basement is a vault, similar to the main vault on the first floor, which is used for storage.

THE teller's cages in the main banking room are perfectly protected against daylight hold-ups. The tops of the cages and the sides exposed to the lobby are protected by a heavy bullet-proof screen mesh. In the place of the usual steel grille, which has usually been used in the past for teller's windows, bullet-proof glass has been used with a specially designed and patented combination amplifier and gunport. The glass which is used for the teller's windows extends from the top of the cornice down to the deal plate, and deposits are made in the usual manner through solid bronze patented bullet-proof deal trays and are a new device, affording complete protection against gun fire. The cages are further protected by a sharp-edged railing along the top of the cages. All doors leading into the cages are controlled by electric release. All are lined with steel plates on the inside and there is not a place in the cages where a bullet will penetrate.

The walls of the main banking room are finished in Travertine marble and all woodwork is walnut. Six bronze light fixtures hanging from the ceiling put a finishing touch to the room.

The bandit and bullet-proof equipment was installed by The J. H. Wise Company, Inc., bank builders of St.



Interior view of Normandy State Bank on opening day.

Louis. The building itself was built by the MacDonald Construction Company of St. Louis, fixtures and marble work by the St. Louis Bank Building and Equipment Co.

THE Normandy State Bank is newly organized. Capital is \$25,000, and surplus is \$7,500. Officers of the bank are: William MacDonald, president; Victor J. Massa and A. W. Frazier, vice-presidents; Geo. D. Able, cashier; W. C. Philbrook, secretary.

Directors of the bank are: Lon W. Hailow, vice-president, Southern Surety Company; John T. Price, treasurer, Southern Surety Company; Henry Car-

ter, Carter Realty Company; W. C. Philbrook, Carter Realty Company; H. C. Bier, treasurer, Harris Lumber Company; Charles A. Homer, vice-president, Missouri Portland Cement Company; W. Z. Linders, superintendent, Lincoln Steel and Forge Company; Frank Guiton, retired; Otto O. Fickessen, an attorney; Dr. G. H. Klinkerfuss; William MacDonald, president, MacDonald Construction Company; V. J. Massa, real estate dealer; A. W. Frazier, president, Frazier-Davis Construction Company; G. A. Hartkoff, vice-president, Graner Lumber Company.

The organizers of the Normandy

State Bank are to be commended for their foresight in organizing a bank for this community. Normandy is one of the oldest and most beautiful outlying sections of Greater St. Louis and is developing at the present time faster than any other district. The bank building is situated at the junction of Natural Bridge and Florissant Roads. The Natural Bridge Road is the most direct way to the new industrial center of St. Louis and Florissant Road is shortest road to new Lewis and Clark Bridge which connects with Alton.

The new municipal air port is just beyond Normandy and many subdivisions are being rapidly developed.

WILLIAMS, McREE & CO.

Incorporated

ANNOUNCE THE FORMATION OF A CORPORATION CONDUCTING A GENERAL INVESTMENT BANKING BUSINESS AND FINANCING REAL ESTATE MORTGAGES

510-511 FRANKLIN AMERICAN TRUST BUILDING

315 NORTH SEVENTH STREET

ST. LOUIS

MISSOURI

EUGENE F. WILLIAMS -- HENRY McREE

Telephone: CHestnut 7944

Bank Has Surplus and Profits of Ten Times Capital

The Clay County State Bank of Excelsior Springs, Missouri, is one of the few banks in the country with the distinction of having surplus and profits amounting to more than ten times the capital stock. The bank is capitalized at \$10,000 and has surplus and profits of more than \$108,000.

The building owned and occupied by the bank is also distinctive. It was erected in 1907 and remodeled and enlarged in 1921 when a ten ton Mosler vault door and six hundred safety deposit boxes were also installed.

The main lobby has a high arched ceiling. Cages, which extend down both sides of the room, are finished in marble complete, and though a great deal of marble has been used in the lobby, the effect has been softened and made home-like by the use of velvet taupe drapes and two mural paintings and bronze statuary, one at either end of the lobby.

The bank has enjoyed a steady growth since it was organized in 1894, and now has more than 3,000 customers with total resources of more than \$1,200,000 and deposits of more than \$1,000,000.

John E. Wagner, now president of the bank, bought control two years ago. Mr. Wagner was originally from Richmond, Missouri, but for 30 years was identified with banks in Kansas, at one time being connected with the banking department of that state.

T. E. Crawford, vice-president, has been with the bank for twenty-five years, and E. H. Cravens, cashier, has been with the bank for twenty-one years. Other officers include S. C. Sherwood, F. L. Kimber, T. C. Hockensmith and Edna Eastin, assistant cashiers.

Clay County State Bank

EXCELSIOR SPRINGS, MISSOURI

Extends all bankers a cordial invitation to make use of its facilities during the Missouri Bankers Convention, and at all other times

CAPITAL	-	-	-	\$10,000.00
SURPLUS	-	-	-	\$90,000.00
UNDIVIDED PROFITS				\$8,000.00

JOHN E. WAGNER, *President*

T. E. CRAWFORD, *Vice-President*
S. C. SHERWOOD, *Asst. Cashier*
F. L. KIMBER, *Assistant Cashier*

E. H. CRAVENS, *Cashier*
T. C. HOCKENSMITH, *Asst. Cashier*
EDNA EASTIN, *Asst. Cashier*

Kennedy and Schuneman Are Officers Fidelity National

The Fidelity National Bank and Trust Company of Kansas City has added to its official staff in the out-of-town bank's division, William S. Ken-



WILLIAM S. KENNEDY

neddy as vice-president and A. A. Schuneman, assistant cashier.

Mr. Kennedy is a successful country banker, having spent the early part of his business life with the First National Bank of Kensington, Kansas, working up from bookkeeper to cashier and managing officer. He is the youngest man to ever have held the office of bank commissioner of Kansas and possibly the youngest bank commissioner in the United States. With the expiration of his term as bank commissioner he closes nine years of effective work with the banks of Kansas in that department. He entered the department as special deputy bank commissioner and because of special aptitude and ability was given the most complicated cases, readily being appointed deputy bank commissioner. When Roy Bone resigned as bank commissioner to accept the vice-presidency of the Central National Bank of Topeka, Governor Paulen appointed Mr. Kennedy to fill his unexpired term. Mr. Kennedy has had much to do with the successful administration of the bank commissioner's office during the period of stress.

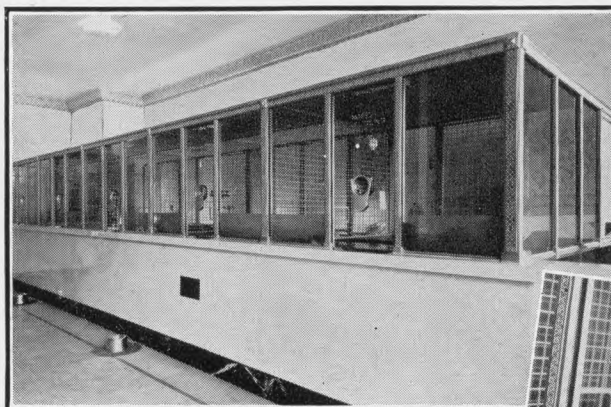
Mr. Schuneman for a number of years has been the representative of the Fidelity National Bank of Kansas City, in Oklahoma, Arkansas and part of Texas. He has formed a large acquaintance in that territory and has

100% PROTECTION

What it means to the BANKER

INSURANCE will protect the cash deposits of the bank, but it will not protect the lives of the officers, the employees, nor the customers. Daylight hold-ups are a common occurrence, banks should take every precaution necessary to avoid them and the bad moral effect resulting. Banks all over the country are adopting the modern and sure means of protection by installing "Platt" Bullet-Proof and Bandit-Proof devices, which are not only protection for bank funds and human lives, but also

in still confidence in customers. These fixtures can be combined with marble, wood, or metal and in any desired color or finish. There is no need to sacrifice dignity to secure protection.

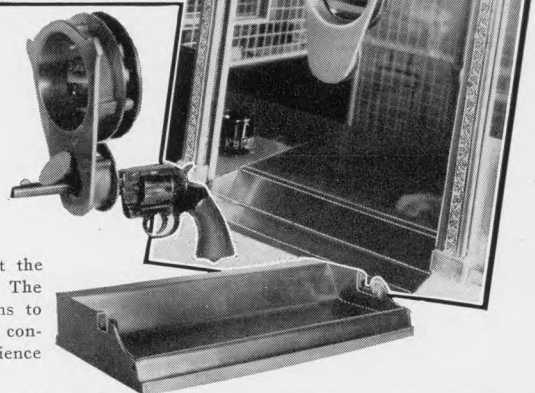


THESE illustrations are of bandit-proof and bullet-proof installations at the Wellston Trust Company of St. Louis. You will note the insert of the "Platt" Bullet-Proof Deal Tray, and a side view of a "Platt" Gunport and speaking aperture. These are some of the devices, together with Bullet-Proof Glass and Jay-Tex Wire, that offer 100% protection and permit the transaction of the customary business. The fixtures are designed to permit patrons to deposit funds, withdraw them, and to converse with the official without inconvenience either to patron or banker.

At the same time, it is impossible for the bandit to turn a deadly weapon on the official. Any bullet fired in the direction of the cage falls outside harmless. We are prepared to estimate on remodeling fixtures now in use, we will sell individual units, estimate on complete units, or will supply the above devices to your own contractor. Our guarantee fully covers all items. Once installed the fixtures need no attention and the protection becomes permanent; its cost forgotten. Estimates and full information given without obligation to bankers, architects or others who might be interested.

Write for FREE Photographs

We will send a complete set of actual photographs free on request.



New and Remodeled Buildings Constructed, Fully Equipped, Ready for Service

OUR complete organization offers a service which includes designing, equipment and construction. Substantial dignified effects in keeping with the modern institutions, growth and progress. Our complete work is indicative of the careful study and planning which is backed by years of experience, and the service of an organization which believes that strict adherence to, and the practicing of, only the highest standards of business principles, with integrity, responsibility, service and quality above profits, is essential to success.

THE J. H. WISE COMPANY, Inc.

BANK BUILDERS

Syndicate Trust Building

St. Louis, Mo.

shown special aptitude in serving the bankers with whom he has come in contact.

Both Mr. Kennedy and Mr. Schuneman will spend all of their time in



A. A. SCHUNEMAN,
Asst. Cashier, Fidelity National Bank
& Trust Co., Kansas City, Mo.

contact with the banker friends of the Fidelity, assisting them to obtain the most benefit from their connection with the bank.

The only romance in a mossback's life is hugging a pet belief.

The circumstances of the world are so variable that an irrevocable resolution is almost a synonymous term for a foolish one.—W. H. Seward.

Appointments of Guaranty Trust Announced

William C. Potter, president of the Guaranty Trust Company of New York, has announced the following appointments in the official staff of the company: Stuart H. Patterson, vice-president and comptroller; Robert L. Garner, vice-president and treasurer; G. Jarvis Geer, vice-president; and Howard C. Davis, Thomas A. Moore, Frank E. Dean, and Eugene T. Wagner, assistant vice-presidents. Mr. Patterson was formerly comptroller of the company, Mr. Garner, treasurer, Mr. Geer, assistant vice-president, Mr. Dean, assistant treasurer, and Mr. Wagner, assistant secretary.

James L. Rainey Now With Caldwell & Company

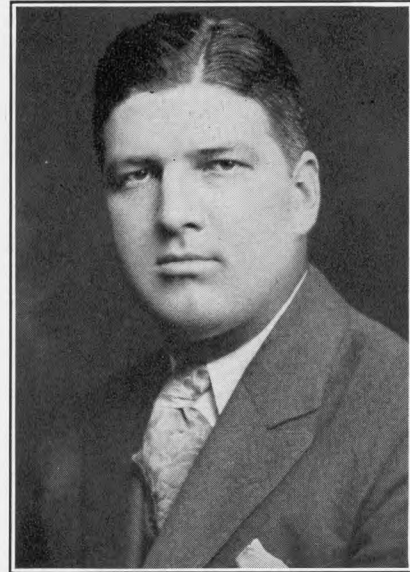
James L. Rainey, of St. Louis, supervisor of agencies for the Missouri State Life Insurance Company, has accepted a position as sales supervisor with Caldwell & Company, southern investment bankers.

With the Missouri State Life, Mr. Rainey has made a reputation second to none in his particular line of insurance work. For the past two years he has been supervisor of agencies and for the three years previous was supervisor of the company's accident department, in which department he originated the sales plan now widely used not only by the Missouri State Life Company but also incorporated in the sales training methods of many other large insurance companies. Before going with the Missouri State Life, Mr. Rainey represented the Travelers Life Insurance Company,

leaving them to accept a position with the Wichita, Kansas, branch office of the Missouri State.

Guilfoyle Is With City Bank of Kansas City

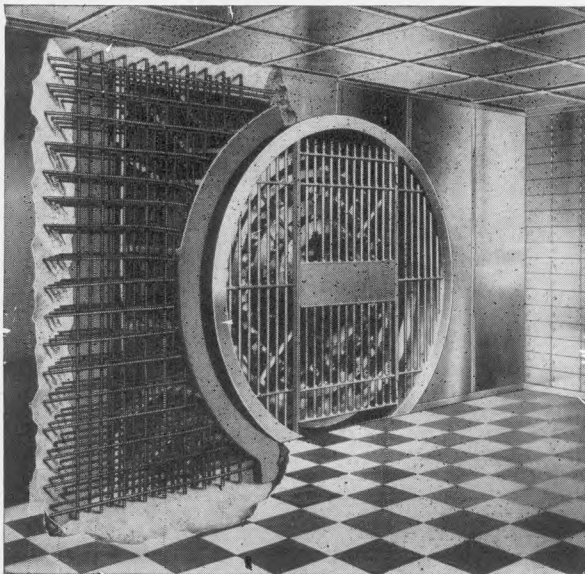
Luke Guilfoyle is special representative in Kansas for the City Bank of Kansas City. He is 32 years old, sin-



LUKE GUILFOYLE

gle and was born and reared in Pottawatomie County, Kansas. During the World War he served in the navy for approximately two years, seeing active service over seas.

On his return home he entered Kansas State Agricultural College at Manhattan, graduating in 1922. While there he took an active part in athletics. Soon after finishing school he was elected cashier of the Wamego



A new type of vault entrance with interlocking vestibule. The reinforcing rods of the concrete wall extend into the massive channel shaped vestibule casting and are tied through its heavy ribs. When the concrete is poured the vestibule becomes a part of the wall itself.

Manufactured and installed by

Herring-Hall-Marvin Safe Co.

Hamilton, Ohio

ST. LOUIS OFFICE

308 N. FOURTH STREET

ST. LOUIS, MISSOURI

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.

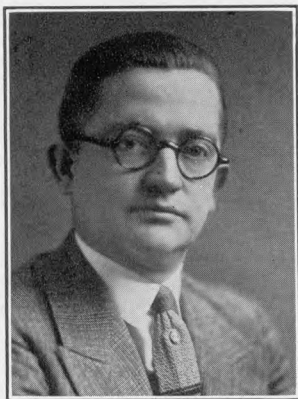
State Bank at Wamego, Kansas, serving in that capacity until identifying himself with the City Bank of Kansas City.

Attractive Booklet Issued by South Side National

Frank K. Harris, publicity manager of the South National Bank of St. Louis, has gotten out a very attractive 50 page booklet commemorating the opening of the bank.

The booklet has a heavy green cover and the title of it is "The Dawn of a New Day for Grand and Gravois."

The booklet contains a history of the



FRANK K. HARRIS

different institutions which were merged to form the South Side National and is beautifully illustrated with pictures of former bank buildings, the new home of the South Side National, old-time scenes in south St. Louis and pictures of officers and directors of the new bank.

Mr. Harris is indeed to be congratulated for the fine appearance and content of the booklet.

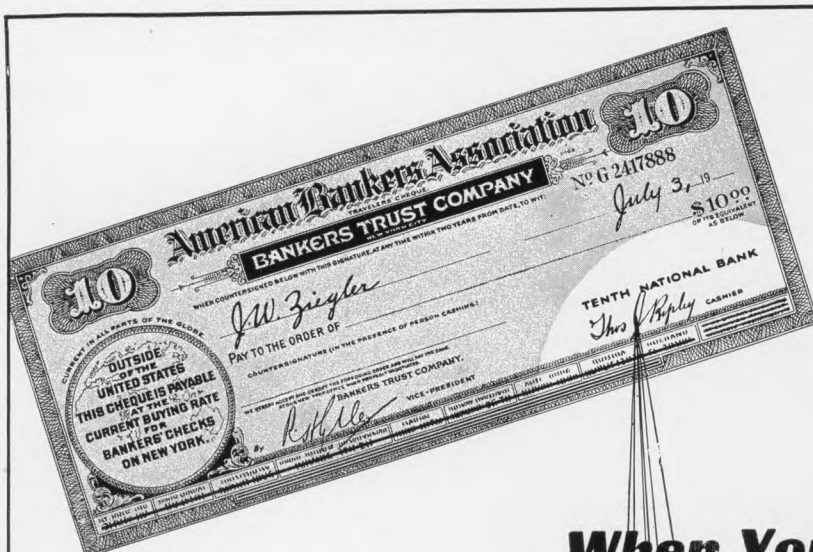
Wade and Oltman Form New St. Louis Bond House

Festus J. Wade, Jr., and Fred J. Oltman, have announced the formation of Festus J. Wade, Jr., & Co., to transact a general investment banking business and offices have been opened in the Paul Brown Building, St. Louis.

Mr. Wade resigned as vice-president of the Mercantile Trust Company, St. Louis, and Mr. Oltman resigned as assistant to the president in order that they might organize the new firm. Mr. Wade, however, continues as a director of the Mercantile Trust Company, of which his father, the late Festus J. Wade, was founder and president.

Mr. Oltman was for many years the secretary of the late Festus J. Wade.

In killing time, see to it that you do not murder a big opportunity.



When Your Customers Travel Do They Take YOUR Travel Cheques?

If your customers take A. B. A. Cheques when they travel, they take cheques which bear the name of your bank and the signature of one of your officers. Every time they cash a cheque they are reminded of your bank.

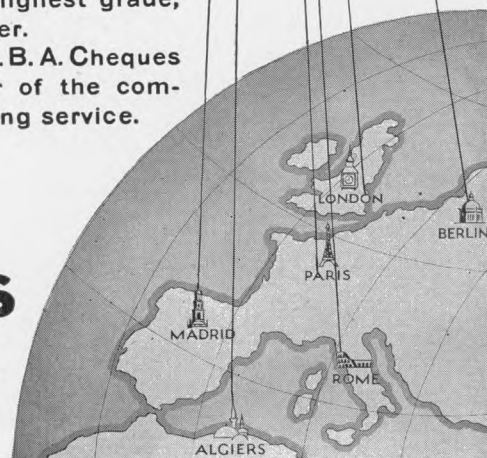
A. B. A. Cheques were established by the American Bankers Association to provide banks with a travel cheque of their own which would enjoy universal acceptance. Certified by Bankers Trust Company of New York, A. B. A. Cheques are accepted by banks, hotels, shops, ticket offices and tourist agencies throughout the world. The fact that more than 60,000,000 separate cheques have been negotiated during the past 20 years attests to the degree of their acceptance.

A. B. A. Cheques are convenient to carry, afford complete protection against loss or theft, and abroad command the favorable exchange rate of bankers' paper. The cheque itself is an instrument of the highest grade, engraved on safety paper.

Sell your customers A. B. A. Cheques—a constant reminder of the completeness of your banking service.

A. B. A. CHEQUES

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Building a Secondary Reserve

Too Many Banks Have Too High a Percentage of Local Loans Which Can't Be Realized On in Times of Stress

A BANK to be successful must be so managed that it has on hand cash and sufficient deposits in other banks to pay the normal demands made upon it, but in addition it should have a certain percentage of first class investments that may be turned into cash on short notice to pay any and all unusual demands that may occur, or in other words, be fortified with a secondary reserve.

We are all familiar with the necessity of maintaining a proper amount of cash or primary reserves through the administration of national and state laws, but the building of secondary reserves as a banking policy is of recent origin and is practically unknown in many of the smaller communities. In fact one of my friends, who is a good banker in Southern Illinois, asked me only recently, "What is all this I have been reading about secondary reserves and just what does it mean?"

Every banker knows that one of the principal functions of banks is to loan money to worthy borrowers. It is, nevertheless, very unwise to confine loans to one class, which are commonly called local loans and are very difficult to realize upon in times of stress. Unfortunately there are many banks that have too high a percentage of local loans. In the larger cities where the

By PAUL S. ABT

Vice-President, Southern Illinois National Bank, East St. Louis, Ill.

"Fix the amount of the Secondary Reserve you want to maintain, agree upon the kind of securities you will buy, then maintain it as a fixed policy of the bank."

liquidity of banks is given more consideration it has long been the custom to place a fair percentage of investments in securities that could be disposed of readily to replace cash reserves in case of necessity. They, therefore, have the necessary requirements of a secondary reserve.

This brings us to the natural question, "What types of investments can be considered as sufficiently secure, liquid and marketable to answer the requirements, and what regulations should be followed in establishing the proper amount of this reserve?"

It is rather difficult to lay down a set of rules or say just what percentage of a bank's investments should be

set aside for a reserve of this kind, as there are many local factors that make conditions vary in different banks as well as communities. Some have a substantial commercial business with a small percentage of time deposits or vice versa, others have seasonal fluctuations in deposits with a corresponding rise and fall in the demand for funds so that a fixed rule is impossible of realization.

Some of the authorities that I have studied fix the amount in a general way from twenty to thirty per cent above the ordinary reserves that are necessary to transact its normal business.

The auditor of this state in one of the bulletins issued by his office advises at least twenty-five per cent above the fifteen per cent cash reserve required in this state. It is certain that banks where most all of their loanable funds are absorbed at home should give this matter earnest attention.

Legitimate Investments

THE various forms of investments that are usually termed legitimate for secondary reserves according to authorities are call loans, commercial paper, bankers' acceptances, United

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States and municipal bonds, domestic corporation and foreign bonds.

It is hardly necessary for me to say that local loans and discounts usual in the ordinary banks are not collectible with any degree of certainty, and are not included when a survey is made for purposes of this kind.

When a selection is made of the types of investments to be included, we must also take into consideration the bank's actual condition as to its annual earning power, as several of the types mentioned ordinarily bear interest at such low rates that it would be unprofitable for the bank to carry too much of low rate investments. Es-

pecially would this be true if earning power is low and too high a percentage in interest is being paid on deposits. In that case it would be better to hold a larger proportion of higher rate investments which are perhaps not so well secured, still retaining security, liquidity and marketability as much as possible.

It is, therefore, my opinion providing a bank was sufficiently bulwarked with substantial earnings, to give United States government bonds the first call in selecting investments that would be most secure and salable and subject to the least fluctuation in price. Government bonds command a wide

market at all times, prices are fairly stable and in addition have the advantage of being readily pledged with the Federal Reserve bank, which is quite a factor in obtaining temporary quick relief when needed. It is my opinion that all banks should carry some government bonds as a matter of policy, if it is at all possible to do so.

Bankers' acceptances have become quite popular in recent years and an acceptance of this kind issued by a reputable bank is without doubt a very good security to include in our secondary reserve. While the rate is comparatively low during periods of easy money, the maturities are short and they also have the privilege of rediscount with the Federal Reserve bank, and are in every way desirable for bank investment.

All of the authorities that I have been able to find on this subject have given the preference in the selection of investments to call loans. The fact that the borrower must put up satisfactory collateral of market stocks and bonds, and is payable on demand has all of the essentials of liquidity. It is a form of investment that is not generally used by the smaller banks, and as New York City is the large center for call loans, these loans are usually made through a correspondent, who acts as the agent in checking and selecting collateral. The rates are ordinarily low and in the event of a tremendous market liquidation, occasions may arise where prompt action might be necessary to avoid a loss.

Commercial paper is also considered very good investment for a secondary reserve. Prime commercial paper issued by substantial corporations of sterling worth and of unquestioned credit position are considered a good investment.

Its principal advantage is its salability when in need and its reasonable short maturity. The rates too, are sometimes low, but it is difficult for the rural bank to check credit statements accurately. This type of paper should always be purchased through your correspondent, who is familiar with proper checking methods from experience.

Tax Free Bonds

STATE, county and municipal bonds have always enjoyed a considerable popularity among banks for investment purposes, and good bonds of this type from a standpoint of safety stand second only to United States government bonds. They have one decided virtue, and that is, that they are exempt from federal income taxes. Many banks escape federal income tax en-

Diversified Maturity Dates

Most banks avoid placing too great a part of their investment in securities maturing at any one time. Low interest rates or other adverse market conditions at the time of maturity may make reinvestment unfavorable.

With the maturity dates of an investment list spread over a period of time, an unfavorable maturity will be offset by a more favorable one giving at least average market conditions over a period of years.

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tirely by carrying a sufficient amount of such obligations among their assets.

In studying them from a standpoint of secondary reserve great care must be exercised as there are marked differences existing in security and marketability.

Direct obligations of states where the percentage of debt to assessed valuation is under five per cent are usually considered high grade bonds, and in this category also are the direct obligation bonds of our larger cities.

Bonds of this type do not enjoy the collateral privilege with the Federal Reserve banks, but reasonable loans could be readily obtained from correspondents for temporary relief.

Both of these types are excellent material for a contemplated reserve. Direct obligation bonds of counties with a satisfactory population located in developed sections of the country with proper safeguards of low percentage of debt can also be considered available as a component part of a reserve.

Bonds of counties, cities, villages, road, drainage and irrigation districts that do not measure up to the standards enumerated must be very carefully selected and in my opinion should have a less than five per cent debt of assessed valuation, 10,000 population or more and be a direct obligation with a reasonable marketability before they would be included.

Domestic corporation bonds have several distinct groups: public utility, railroad bonds and industrial corporation bonds.

During the past several years there has been a great increase in public utility bonds issued owing to the many combinations among electric light, power, gas, street railway and water corporations. Some of them are very well secured, and are commanding a very broad market, so they might fairly be classified as having the requirements necessary.

Railroad bonds have experienced some severe reactions since the war period. Issues of the major rail systems have made considerable recovery of their financial position, and well secured bonds of good railroad companies listed on the exchanges command a wide market and can therefore be considered suitable for our purpose.

Some industrial corporation issues may also be included, provided they survive the acid test of security, marketability and established position of the issuing company. The rate of interest obtainable on this type is perhaps better than on any previously mentioned and again great care must be exercised in their selection.

Foreign Bonds

A WELL chosen list of foreign bonds might also be included. Since 1918 many foreign governments have issued bonds sold in this country repayable in American dollars, many of them are well secured and answer our requirements. The rates are higher than on American issues, which probably accounts for their popularity. Nevertheless a war flurry in Europe or elsewhere would create quite a reaction in price levels, so that it would be better to use the shorter maturities.

It is not my intention to give you the impression that it would be nec-

essary that all of these types of investments must be represented in the establishing of a secondary reserve. Those that I have discussed are merely a suggestion as to what a reserve might contain. Smaller banks may qualify with only two or three kinds, while the banks in larger centers would probably qualify with all of them and perhaps others, which they would accumulate in the ordinary course of a diversification of their investment account.—From address before Mississippi Valley Conference on commercial bank management, March, 1929.

Insurance Stocks

The record of insurance companies is so impressive from the standpoint of earnings, equities, and dividends, that most investors would include insurance stocks among their holdings if they had access to all the facts.

Insurance companies draw their income from two sources. They make a profit on their underwriting operations, and they also draw income from the investment of large sums of money representing their capital, surplus, reserves, and unearned premiums.

They are, in effect, a form of investment trust. Not only do they observe the principle of diversification, but because of the scope of their investments they are able to attract the best investment brains and experience to their service. This advantage of expert investment management is further fortified by the fact that the investments of insurance companies are limited by law to securities of the highest type.

These are but a few of the reasons which account for the fact that insurance companies, on the average, double in value about every five years.

Send for descriptive booklet giving further interesting details about insurance stocks.



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One on the Dominie

The minister and his bride were preparing to eat a bite at a luncheonette. They were busily engaged with a bill of fare, when the waitress, who was a much calcimined and peroxidized young miss, came up to take their order. Suddenly the young minister looked up from the bill of fare, smiled sweetly at the waitress, and said: "How is the chicken today?"

"Pretty good, kid," she retorted, "how are you?"

A star for every state, and a state for every star.—Winthrop.

The Wonderland of the Missouri Ozarks

(Continued from page 24)

sult of the \$75,000,000 state road bond program, has stimulated interest in business of all kinds in the territory and the prospective vacationist may feel fairly well assured that he will be properly taken care of, if he makes the Ozarks the scene of his summer loaf either this coming summer or the following year.

In fact, the people of the Ozarks themselves, are awakening and endeavoring

to dress their land with some of the habiliments of success found in other favored vacation spots. Chief among these is a generous welcome and a friendly feeling toward the stranger.

The assets and advantages of the Ozarks have been summed up by Keith McCanse, until recently State Fish and Game Commissioner for Missouri, as follows:

WHEN the Middle West was settled the trappers and hunters made for the Ozarks. It was their paradise. Then the pioneer began to cultivate the soil and he found the country surrounding the Ozarks much more responsive to his agricultural efforts than the rough and rocky lands of the Ozark country. Consequently, the country all around the Ozarks became more highly developed and more thickly settled than the Ozarks. North Missouri, Iowa and Illinois became famous for their corn production. Tennessee, Arkansas, below the Ozarks, Louisiana and Texas became great producers of cotton. Oklahoma and Kansas were covered with wheat fields. Oil added to the wealth and population of some of the states as did lead to a part of the Ozarks.

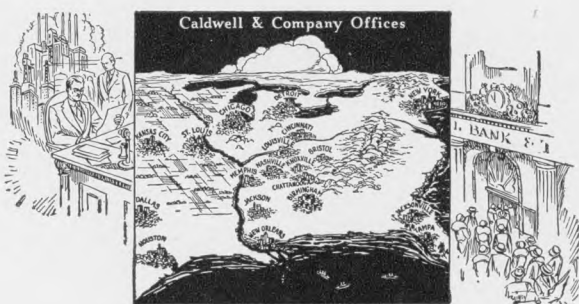
"During all this growth in prosperity and population the Ozarks progressed slowly. The Ozarks did not share with the surrounding country in the building of cities or homes or transportation facilities. Look at a railroad map of the United States today and you will find east of the Rockies a great network of railroad lines. There is one spot on the map where the lines are further apart than any other. It is perfectly clear that the Ozarks did not share with the rest of the country in railroad building.

"A new day has come. Modern machinery and modern business methods are giving people time for recreation and travel. Modern thinking is turning people to do these things. Modern transportation facilities are enabling people to enter the Ozarks with ease. Peoples from the countries surrounding the Ozarks that have grown wealthy, that have money to spend, can penetrate the innermost sections of the Ozark country in a few hours time.

"The Ozarks offer to the people of the Middle West:

"1st. Altitude with its consequent advantages. All of the country of wealth that surrounds the Ozarks is lower in altitude.

"2nd. Recreation in forests and along beautiful streams of clear water; intermingled with many scenic attractions."



Investment Bonds Displace Mortgage Loans

It is undoubtedly true that local money can no longer compete to advantage with the large insurance companies in farm mortgage investments. Bankers in the smaller cities and rural districts are therefore experiencing a steadily growing demand for investment bonds.

In providing for his clients' needs in these investments, the banker not only realizes a profit on the sale of the bonds but also indirectly benefits from retaining customers who might otherwise go elsewhere to make their investments.

Caldwell & Company will be glad to assist you in rendering adequate bond service to your clients, and to provide you with up-to-the-minute information on securities and markets.

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What About Loans to Merchants?

(Continued from page 22)

guide. It is necessary that both shall be studied together and equally important is it to have comparative statements so as to measure the progress of the borrower in this rapidly changing day of merchandising methods. We need to know about the merchandising account of the merchant borrower—the obsolescence and the marketability. There should be an analysis in our files showing the accounts receivable, age, turnover. How does the accounts receivable compare with the normal turnover for this class and character of business?

PERHAPS there is no better gauge of a merchant's capacity than his cost record system. Lower production costs on both goods and service is the major problem of business today. The intelligent merchant recognizes this fact and will adjust his affairs through cost control to continue those lines only which offer a profit in the handling, and so attune and adjust his operations that he may have left, a comfortable margin of profit. The merchant like the banker who fails to apply adequate cost control to his operations is definitely in the discard today.

I have in mind an automobile merchant who is a "hound" for cost accounting and knows the cost of every phase of his every operation. Knows what ends of his business are unprofitable and seeks to stop these leaks. Knows the standard item cost for every phase of his operations and has been able to measure his own costs by the average standard, and tune his organization to beat these standards as he has done in many of the items in his schedule. Is it any wonder then that this automobile merchant prospers in a community when his neighbors around about him who give less thought to their costs, failed and that he has come to a very large place in the industry in the South?

Not only must a banker study statement ratios, the earnings record and the trends of business in the line of the applicant borrower before him, but he needs to study more now than ever what the cash position of the borrower is, and needs to require now more than ever before that there shall be a definite ratio of bank balances maintained against the borrower's line. Not only is this necessary in order that a profitable relationship shall be enjoyed by the bank but it is necessary in or-

der that the operations of the borrower shall be insured on the best possible basis for him. A 20 per cent balance is usually required and this requirement finds its origin quite as much in the borrower's needs as in the banker's desire for a profitable balance.

In this age of close competition of cost, the ability to take all discounts may mean the success or failure of the merchant. There has been called to my attention recently the statement of a wholesale grocer in the South whose operating statement showed a net loss of \$20,000 and yet he was able, because his cash ratios **were right**, to take all discounts and his discounts,

coming under other source of income, yielded a nice profit on the capital. No merchant's account should be carried where adequate and proportionate balances are not maintained.

A fool reads a book and understands nothing in it. A witling reads it, he fancies he is perfectly master of it all without exception. A man of discernment sometimes does not comprehend it entirely, he distinguishes what is clear from what is obscure, whilst the beaux esprits will have those passages dark which are not, and affect not to understand what is really intelligible.—LaBruyere.

Capacity to Manage

... an item which does not show under Assets.

THERE is a tangible factor which decides the intrinsic worth of securities, never itemized in balance sheets. This factor is *the capacity of a company's management*.

A business must have a product or service which can be sold profitably, and sufficient working capital. Given these, management is then the factor which decides its measure of success.

For thirty years this organization has concerned itself chiefly with the *capacity of management* when considering the financing of corporations. To companies with capable management capital has been provided for extending their activities and for increasing their earning power. The soundness and potential possibilities of securities issued to provide such capital depend directly upon the ability of a company's management.

Suggested for current investment are four bonds of sound, growing and well-managed companies. Descriptions may be had by requesting Investment List 100

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The Present Status of the Gas Industry

By HOWARD F. WEEKS

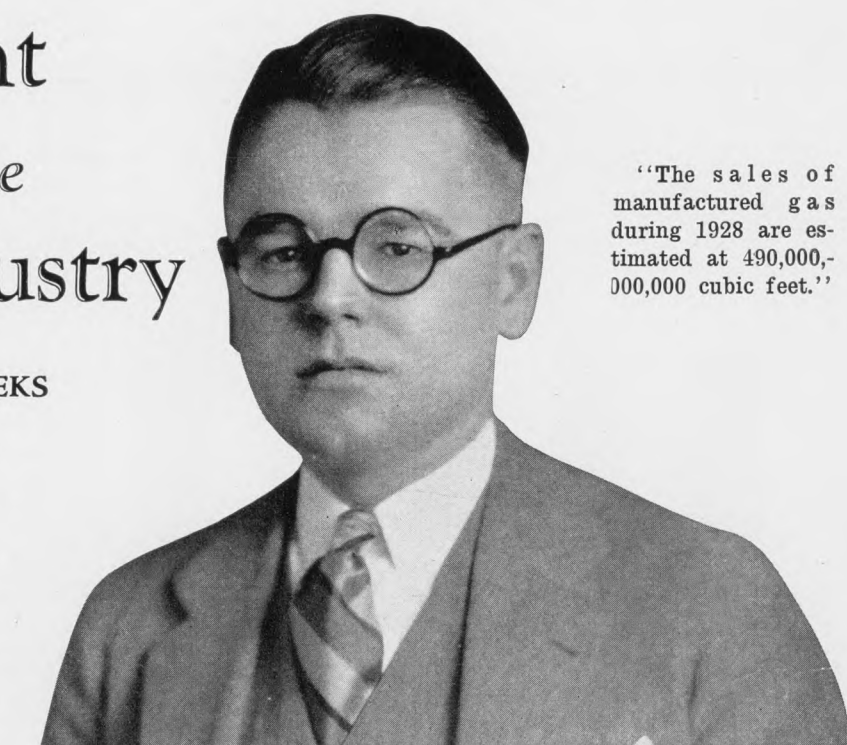
THE record of stability and growth established by the gas industry of the United States during the past few years stamps it as a progressive and wide-awake industry and places it in a most favorable position today.

Coupled with the increasing use of gas in the American home has come the large-scale use of gas fuel in hotels, restaurants, factories, and manufacturing plants, with the result that the loss of the gas lighting business has been compensated for hundreds of times over. Even when the gas companies were flushed with the success of supplying the nation's lighting agent, they were in a less secure position than they are today when they are tapping the gigantic fuel-supply industry. To be specific, it can be said that the gas industry really started on its grand march to present-day supremacy in the fuel field when the electric light came into popular use. The industry had its inception and a slow, steady growth because there was a market for the lighting properties of gas, but the really Gargantuan growth came with the full realization of the potentialities of gas as fuel for industries and homes.

A few statistics are sufficient to prove the point at issue. The records of the American Gas Association show that the use of manufactured and natural gas for industrial and commercial heating is doubling at the rate of once in every seven years. The Association's statistical department estimates that in 1928 more than 147 billion cubic feet of manufactured gas were used by factories and plants for large-scale heating operations. This is more than double the amount used in 1921, when 71 billion cubic feet were utilized in this manner. The sales figures of the natural gas branch of the industry give practically the same percentage of growth.

Using Gas in the Home

THE industrial consumption of gas is but one side of our picture. The domestic load, for many years the backbone of the industry, is also worthy



HOWARD F. WEEKS
Editor, American Gas Association Monthly

"The sales of manufactured gas during 1928 are estimated at 490,000,000,000 cubic feet."

of attention. The domestic use of gas was developed to its present size almost exclusively by the gas range, with the result that today gas cooking is well-established. The widespread and almost universal use of the gas range has done much for the gas industry, and the development within the last two or three years of new domestic appliances has given the gas companies further opportunity to increase the per capita use of gas. Among these new appliances which have added steady business are the gas refrigerator, the gas incinerator, the gas garage heater, and the gas water heater. This latter appliance has been sold for a great many years, but it has been only recently that it attained anywhere near popular usage.

Imagination is challenged at the present day use of gas for house heating. Natural gas territories have taken gas house heating more or less for granted, but it was a different story in manufactured gas districts until a relatively few years ago. Today hundreds of thousands of home owners use manufactured gas to heat their homes, and millions more are seriously considering it.

Some statistical information from a conservative section of the country throws light upon this subject. In New England the sales of gas for house heating increased more than 87 per cent in 1928, according to the statistical department of the American Gas Association. This figure of 87 per cent is based on returns representing

some 68 per cent of the sales in New England States.

The Industry in General

BUT what of the industry in general? The following table of preliminary estimates, prepared and given out by the industries themselves, indicates the percentage increase or decrease in fuel sales for 1928 as compared with 1927, with manufactured gas well in the lead:

Coke	2. per cent.
Bituminous coal ..	—4.8 per cent.
Anthracite coal ..	—5. per cent.
Crude Petroleum ..	1. per cent.
Manufactured gas	3.8 per cent.

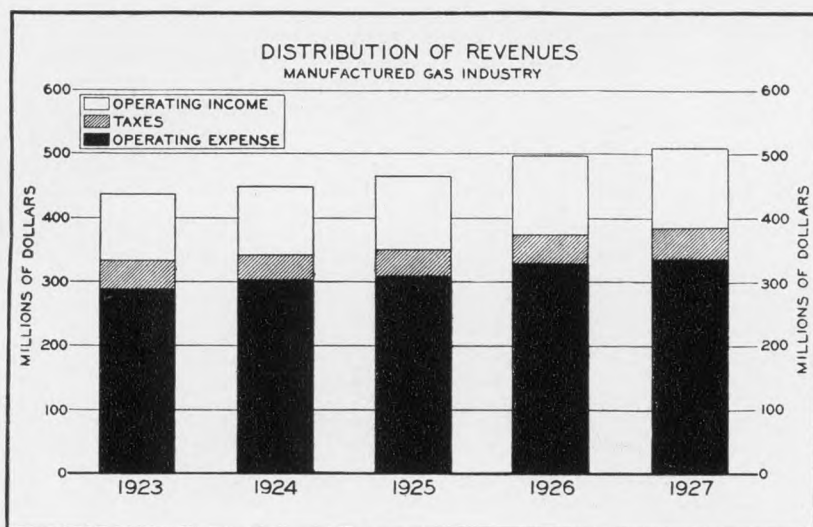
The sales of manufactured gas during 1928 are estimated at 490,000,000,000 cubic feet.

Since the above tabulation refers only to the manufactured gas branch of the industry, let us look for a minute at the natural gas branch. Again we quote the statistical department of the American Gas Association, which says that estimates indicate the percentage of increase in natural gas sales in 1928 to be a substantial one, being in the neighborhood of ten per cent.

Some Financial Aspects

THE effects of the expansion in varied fields of sales activity are reflected in the financial results attained by the industry.

In 1927 the operating revenues of the industry increased by \$13,950,000



or 2.8 per cent. Operating expenses, however, increased by only 1.5 per cent reflecting to a considerable extent the results of intensive study and continued research devoted to the problem of lowering production cost. In 1923 operating expenses other than taxes absorbed 67.6 per cent of operating revenues, whereas in 1927 this proportion had dropped to little more than 65 per cent. The ratio of operating expenses to operating revenues, in per cent for the years under consideration was as follows:

	1923	1924	1925	1926	1927
Before taxes	67.6	67.3	66.5	65.9	65.1
Including taxes	76.2	76.0	75.2	75.0	74.6

It should be noted that in computing these ratios, depreciation or retirement expense has been included in operating expenses.

Taxes paid by manufactured gas companies have shown a continued and persistent increase during the period 1923 to 1927 inclusive. In 1923 taxes constituted 8.7 per cent of the gross operating revenues of the industry,

whereas by 1927 this ratio had risen to 9.5 per cent.

In spite of this increasing proportion of gross operating revenues absorbed by taxes, income from operations registered an increase of \$6,279,000 or 5 per cent, during 1927. The manner in which the gross operating revenues of industry have been apportioned between operating expenses, taxes and operating income during the past five years is shown graphically in Chart 1.

In 1927 fixed charges increased \$1,533,000 or 3 per cent. The gross income available for such fixed charges, however, increased by \$4,146,000. The number of times fixed charges were earned, as well as the proportion of gross operating revenues represented by fixed charges are indicated by the following tabulation:

	1923	1924	1925	1926	1927
Number of times fixed charges were earned	3.0	3.0	3.1	3.0	3.1
Percentage of operating revenues represented by fixed charges	9.7	9.8	10.3	10.2	10.2

In this brief article a studious at-

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Bond Quotation Record

MAY ISSUE

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

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tempt has been made not to refer to the future of the gas industry, with the idea in mind that the future is spelled in terms of the present. Is it necessary to talk of the "future"? The "present" of the manufactured and natural gas industry is good, and with a good present there is absolutely nothing that can be expected in the future except a still further rapid growth in the utilization of this clean, labor-saving, non-smoke giving fuel which offers so much to industry and home.

Plaza National Bank Will Have \$300,000 Capital

Application has been made for a charter for a new national bank for St. Louis, to be known as the Plaza National Bank, and it is expected that the new institution will open for business in the Missouri Pacific Building about July 15. Julius W. Reinholdt, Jr., investment banker, has been in charge of the organization plans for more than six months.

The 3,000 shares of stock at \$125 per share have been subscribed, according to Mr. Reinholdt, and no other subscriptions will be solicited at present, it was announced.

The organizers, besides Mr. Reinholdt are: Lyman T. Hay, president of the Hotel Jefferson; John J. Little, an officer of the brokerage firm of Love, Bryan & Co.; Nelson Cunliff, construction engineer, and Sidney Overall, secretary-treasurer of F. D. Hirschberg & Co., insurance agency.

According to the organization plan adopted, the bank will have seven directors, in addition to the five organizers, and the executive officers will be elected at the first directors' meeting. The new financial institution will be in no way connected with present St. Louis banks, Mr. Reinholdt said.

Wagenfuehr Heads St. Louis Credit Men

Albert Wagenfuehr, vice-president of the Boatmen's National Bank, St. Louis, has been elected president of the St. Louis Association of Credit Men.

Total Resources More Than \$1,000,000,000

The recent statement of the Continental Illinois Bank and Trust Company of Chicago shows total resources in excess of \$1,100,000,000, deposits of over \$868,000,000 and invested capital of \$164,000,000.

Sound Bonds and Selected Investment Stocks



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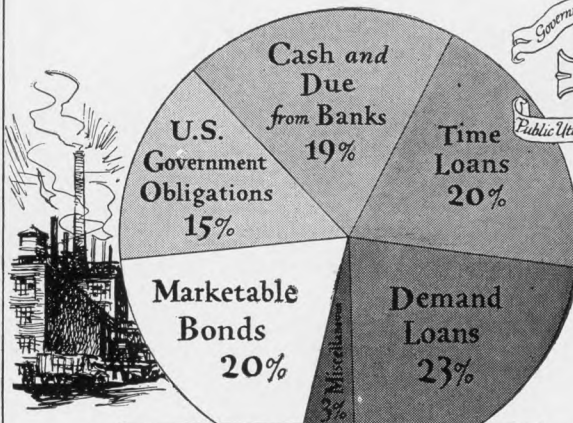
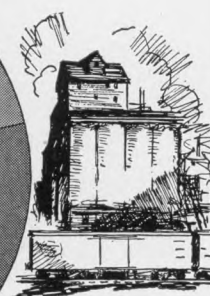
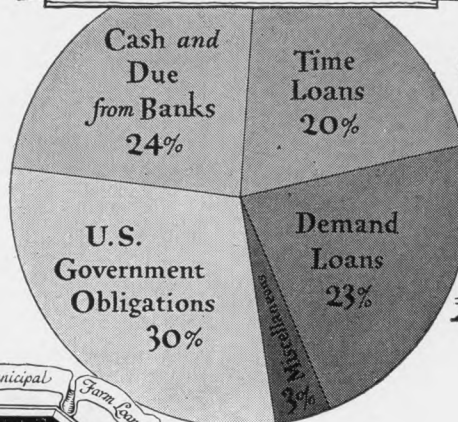
First Mortgage Real Estate Bonds

BONDS—for bank income

COMPARE these charts. The one at the right is based upon the statement of a national bank located in a thriving industrial and commercial city of the Middle West. So ultra-conservative has been the policy of this institution in the past that all generally accepted legal and primary reserve ratios have been exceeded by large margins.

There has, in consequence, been a considerable amount of unused earning power.

ASSETS AT PRESENT



ASSETS REDISTRIBUTED

A SUGGESTED redistribution of this bank's assets is indicated in the above chart. U. S. Government Bond holdings are reduced from 30% to 15%. Cash and Due from Banks, has been reduced from 24% to 19%. This makes funds available for a well-designed and highly conservative Secondary Reserve Bond Account. Assuming that the average yield from the bonds selected is only 5%, the added earnings in this case amount to well over \$35,000 annually. And still the position of the bank remains highly conservative.

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The Problem of your bank

To what extent should your bank hold bonds? . . . What type of bonds should you favor—public utility, industrial, corporate real estate, railroad, foreign, or municipal? . . . Are long term or short term issues logical for you? . . . Should yield be emphasized instead of liquidity, or the contrary? . . . What percentage should go to make up a revolving fund?

THERE is no yardstick—no formula—for all banks alike. It all depends upon your individual needs. These can be determined by capable analysis. Once your requirements have been determined by this means, every question can be answered with confidence. Our experience in designing bond reserve accounts for banks is at your disposal. Details will gladly be supplied on request.

Balancing an Investment Program

Any Bank Can Create a Secondary Reserve and Will Have the Satisfaction of Seeing It Redound to the Lasting Benefit of Its Depositors, Its Stockholders, and the Community

By MAX B. NAHM

Vice-President, Bowling Green Trust Company, Bowling Green, Kentucky

A FUNDAMENTAL change is taking place in the United States. Good roads and cheap transportation by low-priced automobiles and trucks are moving the business of small towns to larger towns, attracted by better facilities for trading, amusements, hotels and conveniences of life.

The era of the country store is passing away. Country churches are without pastors, country communities have no doctors and must send to large towns for physicians at twelve dollars a visit.

In Kentucky in the last 30 years, only six cities have increased as much as 10,000 inhabitants; many small towns and villages have almost passed away. To stay on the map a town must locate factories, colleges, or be-

"While the yield from call loans is larger than that of other means of investing bank surplus, it is an indulgence just now that wise bankers will refrain from, rather than to make a bad situation worse."

come a center of a network of roads, and draw from other towns. Other Southern and Northern states are having the same experience.

So the bank problem in small towns is to exist at all. They have problems of their own. Chain stores are in-

vading the territory of the larger towns, and mercantile paper, once their main stay, is becoming uncertain. Farmers of late years are not so prosperous and their paper is slow, sometimes frozen.

These banks are consolidating, yet Glasgow, Kentucky, with 4,000 inhabitants has four banks, as many as Memphis, Tennessee, with 200,000 inhabitants.

They are economizing on salaries, and limiting the number employed.

Frankly, for the most part they have no secondary reserve, but depend upon their correspondents for such service, unless they are members of the Federal Reserve System, in which case they can rediscount their farm and business paper. Few ever had an ac-

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Chicago	Rock Island
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Quincy	Centralia

In replying, state age and experience and give satisfactory references. Arrangements for an interview will be made with those whose letters indicate the class of representatives wanted.

Address answers to the undersigned and we shall be glad to forward them to our client.

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ceptance in their portfolio. Three or four years ago they bought commercial paper from their correspondents, but since many old well known corporations have financed themselves otherwise, many banks have dropped this form of investment.

They bought government bonds during the war, but now their bond account, whether corporate or government, shows a loss. A few indulged in call loans tempted into the game by large returns, but when lately the city banks declined to form the necessary \$100,000 pools that ceased.

There are some marked exceptions to these practices, some country bankers deal in all phases of finance and their institutions are universities of banking where men are trained in

every department with complete technique and vision of the complex whole, whereas in cities they are trained in cages as distinct part of a diverse system.

Country Bank's Problem

IF we could teach our country bankers that their problems are not identical with, but akin to the well thought out programs of their city cousins how much better off they would be. If when their local deposits fall off and their loans can not be paid, only one-fourth of them were in balanced investments, though at lower rates, an insurance against disaster, our record of bank failures would tell a different story. That is our lesson to be learned.

Banks buy investments for three

main reasons—secondary reserve; permanent investment; and resale to clients.

We shall concern ourselves only with the secondary reserve, the distinguishing characteristics of which should be safety, liquidity and convenience with ability to take care of normal and abnormal demands. Excessive rates paid on deposits are temptations to undesirable investments to even up and high-powered salesmen of high yielding bonds are a snare. Diversification in types of investments, geographic location and time of maturity are necessary to thoughtful accomplishment of safety.

A balanced investment program for a country bank includes five distinct types. Three are subject to discount at the Federal Reserve System, commercial paper, acceptances, and United States bonds and certificates. Two are not subject to discount at the Federal Reserve, corporate and municipal bonds and call loans, which however are payable on demand. As a graphic illustration, we shall handle the unit of \$100,000 secondary reserve, and our opinions are given with misgivings as to correctness, and subject to your better judgment.

In the first three classes we would invest \$75,000. They are subject to rediscount at the Federal Reserve System, placing \$35,000 in commercial paper, \$25,000 in acceptances, and \$15,000 in United States bonds and certificates.

In the other two classes we would invest \$25,000. They are not eligible to the Federal Reserve, placing \$15,000 in corporate bonds, and perhaps \$10,000 in call loans in normal times.

Discount Eligibility

IT is well to run the red thread of eligibility to discount at the Federal Reserve System through our reserve as persistently as possible, for that will always be our haven of refuge or that of our correspondents. Since 1918 eligible paper held by national banks steadily declined; they held June 30, 1923, 30.2 per cent; on June 30, 1928, only 21.6 per cent. Too little stress has been laid on this important requisite.

The average loss of banks and trust companies in 4 years, 1922-1925 on commercial paper was \$5.70 on \$10,000.

The average loss of national banks for 5 years, 1921-1925, on their loans and discounts was \$68 on \$10,000, or about 12 times that of loss on commercial paper.

The average loss of national banks for 5 years, 1921-1925 on bonds and

What Kinds of Bonds Should Banks Buy?

Should a bank buy:

- | | |
|--------------------------------------|-------------------------------------|
| <i>U. S. Government securities?</i> | <i>Public Utility bonds?</i> |
| <i>Municipal bonds?</i> | <i>Investment Trust debentures?</i> |
| <i>Special assessment bonds?</i> | <i>Industrial bonds?</i> |
| <i>Railroad bonds?</i> | <i>Foreign bonds?</i> |
| <i>Equipment Trust certificates?</i> | <i>Real Estate bonds?</i> |



These and other similar questions are discussed in a brochure prepared by our economist, Dr. Paul M. Atkins, entitled: **Bank Secondary Reserves and Investments.** We shall be glad to send any bank a copy upon request.

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securities was \$131 on \$10,000 or about 23 times that of the loss on commercial paper.

In the matter of yield for 25 years, 1901-1925, commercial paper has netted a return of 4.88 per cent, while high grade bonds have netted 4.65 per cent.

In 1928, commercial paper netted 4.93 per cent, call loans 5.85 per cent.

Therefore, I am forced to the conclusion that commercial paper especially with a present yield of $5\frac{3}{4}$ per cent should be given the preference in our diversified investment program.

NO bank ever became insolvent from its holdings in commercial paper bought in the open market. It is self liquidating, and there is a clock-like precision in the return of the funds when due.

It is sold under an agreed option period during which the bank may investigate thoroughly and if not satisfied, return the paper without cost.

The purchasing bank has a selection of names from which it may diversify industries and geographic distribution.

There are no local or personal influences encountered by direct contact with the borrower to affect an unbiased judgment, and there are no renewals.

The return is fixed and definite, and is a discount in advance and not an interest paid at maturity; there is no charge for buying or collecting and the face value does not fluctuate. The volume of commercial paper has declined from 820 millions in January, 1925 to 427 millions in October, 1928, a decline of 45 per cent, caused by corporations financing themselves through stocks and bonds, but there is still a great volume of commercial paper of high type.

Bank acceptances at the high return at present of $5\frac{1}{4}$ to $5\frac{1}{2}$ per cent are most attractive for a balanced investment and are practically loss-proof and gilt-edged.

An acceptance results from the fact that the seller of goods wants to get the money before the buyer is ready to pay. So he draws a draft on the buyer's bank on which the bank puts its stamp "accepted" which is a bank guaranty of payment.

The policy of the Federal Reserve of purchasing acceptances at preferential rates and acting as angel for acceptance houses when they can not borrow funds from banks at low rates has developed almost magically an enormous acceptance market in this country. The larger Federal Reserve banks purchase from bill dealers under a 15 day repurchase agreement any satisfactorily endorsed bills, at about the buying rate at the time. There is

an open market for purchase or sale, and the liquidity and security are practically complete. No more satisfactory means of bank investment could be invented though the return is somewhat lower than that of commercial paper; however, the market is broadening all the time and at times the Federal Reserve banks have held as much as half of the bills outstanding in the country.

Treasury Certificates

THE third eligible bank investment is the Treasury Certificate of Indebtedness. The last issue was at the rate of $4\frac{3}{4}$ per cent, and they are tax exempt. There is an open market for purchase or sale with a broad demand. The Federal Reserve banks are large

purchasers. The face value is subject to market fluctuations, as are United States bonds.

We now come to the two securities ineligible to discount at the Federal Reserve.

Bonds are a fundamental element in our business life. They provide long time funds for our great corporations, and furnish means for long term investment for public institutions and individuals and savings banks.

High grade bonds furnish a sound investment for the surplus of commercial banks, but only for such funds as can be held indefinitely and which the bank will not likely be called on to loan to customers at the peak of the next borrowing season.

Bonds purchased should be well sea-

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A Sensible Policy

After years of close analysis of factors effecting the price of bonds, call money and commercial paper, many successful bankers have established a "Middle of the Road" policy.

Wise bankers are not overlooking the importance of diversification in spite of the unusual rates obtainable in the call money market.

We shall be pleased to outline a secondary reserve policy for your institution. Many bankers have approved of this policy as being sound.

Manager of Trading Service Department

THOMAS F. FORD

BROKAW AND COMPANY

105 South La Salle Street, Chicago

soned issues of high grade institutions with preference for stability, soundness and liquidity rather than for rate or profit. Once acquired, they should be frequently analyzed, for there are no time-proof bonds. The earnings should be watched, and if anything changes your opinion of them for the worse, sell them.

Bonds fluctuate in price from day to day, and when money becomes tight they decline in price, at the very time a bank may need to realize on them. Forty bonds in 6 years, 1921-1925 averaged in price from a low of 68.80 to 81.99, and a high of 76.31 to 85.44. A commission both for purchase and sale is paid by the bank to the broker.

However, the net yield of high grade bonds fluctuates little, therefore, we

can well afford to invest \$15,000 of our \$100,000 in bonds diversifying them in about half railroad bonds, and dividing the balance between public utilities and industrials.

Call Money

A BALANCED program of bank investment must vary with conditions. In normal times one would not hesitate to include call loans for \$10,000 of our \$100,000 unit, though they are ineligible to discount at the Federal Reserve. On the other hand, with a 25 per cent margin of excess value in collateral and being payable on demand loss is practically excluded.

However, the call money situation in the United States is so top-heavy and militates so severely against a low

rate for business loans that one is tempted if not to exclude call loans at this time from a list of bank investments, at least to indulge in them but sparingly, if at all.

I am not speaking as a Federal Reserve director but from personal conclusions as a banker.

Most economists have voiced their apprehension of the danger of a situation in which about half of the brokers' loans, the stupendous sum of two-billions seven hundred millions are known as "loans from others."

A loss of confidence because of any disaster or threatened catastrophe or a lowering of the rate for call money might bring about the calling of "loans from others." The consequent strain upon the banks called on to fill this void would be very great. This is a pyramid standing upon its apex and most unstable.

While the yield from call loans is larger than that of other means of investing bank surplus, it is an indulgence just now that wise bankers will refrain from, rather than to make a bad situation worse.

To cure this situation is a problem to which we should all exert our best energies.

I am wondering if the final remedy will not be outside of the present

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One insurance company may prosper more than another but spreading the investment over a group of strong companies, safeguards principal and steady income.

As America prospers and grows there is assurance that the value of this investment will rise, that dividends will increase.

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power of the Federal Reserve System. May it not be as Louis T. McFadden suggested in October, 1928, that the remedy may be in placing the supervision of future granting of brokers' loans under the Federal Reserve?

Perhaps as Paul Warburg suggested in his report to the International Acceptance Bank, "our failure to establish on our Stock Exchange a system of term settlement dealings aggravates the difficulties of our problem." Perhaps only a bad experience will cause our people to awake to the remedy.

Every bank must necessarily vary its program of investment according to its own local conditions, crops, industries, and local customs. Liquidity for one neighborhood might not answer for another, but that must be the one great object; unsound securities do not add to liquidity but destroy it.

Any bank can create a secondary reserve and will have the satisfaction of seeing it redound to the lasting benefit of its depositors, its stockholders, its community, and the banking business as a whole.

Then Santa Claus will come down his chimney at the end of the year bringing dividends and happiness, instead of blizzards of frozen loans, disaster and wrecked careers.

OUR Trading Department takes no position in the market, neither buying nor selling for our own account. We are therefore able to render our customers an impartial service in the execution of their orders.

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Houston National Issues Brochure on New Home

The Houston National Bank, Houston, Texas, has issued an exceptionally attractive 36 page brochure giving a short history of the bank and the part that bank has played in the development of Houston and southern Texas. The booklet is beautifully illustrated with views of the bank's new home and is done in colors.

The Houston National Bank has one of the most beautiful banking homes in the Southwest. The interior is finished in Roman travertine and black Belgium marble. The main lobby of the bank is 90 by 108 feet.

The brochure is a gift to the MID-

CONTINENT BANKER from C. S. E. Holland, president of the bank.

Washing the Cat

A mother, discovering her small daughter washing the kitten with soap and water, exclaimed:

"Oh, Betty darling, I don't think the mother pussy would like her kitty washed like that."

"But, mother, I really can't lick it."

Progress begins with the minority. It is completed by persuading the majority, by showing the reason and the advantage of the step forward, and that is accomplished by appealing to the intelligence of the majority.—Curtis.

Sound Investments

For Banks Taking Advantage of Present Bond Prices

	Maturity	Approximate Yield
Delaware Power & Light Company	1/1/69	4.80%
First Mortgage 4 1/2s		
Cumberland County Power & Light Co.	6/1/56	4.87%
First Mortgage 4 1/2s		
Penn Central Light & Power Co.	11/1/77	4.88%
First Mortgage 4 1/2s		
Northwestern Public Service Company	1/1/57	5.31%
First Mortgage 5s		
North Penn Gas Company	5/1/57	5.50%
First Mortgage & Lien 5 1/2s		
Washington Gas & Electric Co.	1/1/53	5.73%
First Mortgage 5 1/2s		
National Electric Power Company	1/1/78	5.72%
Secured Debenture 5s		
Delaware Electric Power Company	1/1/59	5.75%
Debenture 5 1/2s		
Iowa Public Service Company	3/1/68	5.92%
Debenture 5s		
Morrison Hotel (Chicago)	6/1/48	5.98%
First Mortgage Leasehold 5 1/2s		
Miller and Hart, Inc.	7/1/43	6.00%
Debenture 6s		
Pennsylvania Gas & Electric Corp.	3/1/76	6.02%
Debenture 6s		
American Community Power Company	7/1/53	6.10%
Secured Debenture 5 1/2s		
Michigan Fuel and Light Company	6/1/50	6.13%
First Mortgage 6s		
North American Gas & Electric Co.	1/1/44	6.15%
Debenture 6s, WW		
Gerlach-Barklow Company	2/1/44	6.20%
Debenture 6s		
Keystone Telephone Company (Phila.)	6/1/55	6.25%
First Lien & Refunding 5 1/2s		
Baxter Laundries, Inc.	1/1/38	6.50%
First Mtge. & Col. Trust 6 1/2s		

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I N V E S T M E N T S E C U R I T I E S

What the South Contributes

Few People Have an Adequate Conception of the Part the South Plays in Supplying the World With Raw Materials

ONE does not need to possess the acute mind of a Sherlock Holmes to interpret the story that may be read daily on the docks of any primary port when a large ocean-going steamer is loading miscellaneous cargo. This spectator, if he be ordinarily well informed, will readily perceive that a percentage of the freight in view represents a trans-shipment of goods that have originated in other countries and which are merely changing carriers en route to ultimate destination abroad. He will rapidly differentiate this freight from the merchandise and products which he knows to be of purely local origin, and will classify the remainder as representing the diversified agricultural and industrial activity of the nation at large. Into whatever category he may mentally allocate the infinite variety of merchandise before him, he will readily comprehend that the operation then engaging his attention represents in its final analysis, nothing more than the shipment of goods from a country "that has" to others "that have not" or want. It is by means of the interchange of commodities, so strikingly exemplified by the cargo before him, that civilization, in its largest sense, is supplied with its multifarious requirements, and in normal times is the routine manner by which humanity is not only kept well clothed, well housed, and well fed, but is furnished with those inestimable conveniences which tend to its comfort, security, and happiness. It is upon the interchange of these commodities being properly balanced to the world's needs that commerce is enabled to flourish, and the nations to prosper.

Some nations contribute generously to the world's requirements, while others can do so but sparingly, and it is in proportion to its contribution that a nation acquires wealth, and with wealth, domination.

Without disparaging the contribution of the other great nations to the sum total of the world's requirements,



Ship ready for cargo at Cotton Warehouse, New Orleans.

there is no doubt that in recent years the North American continent has placed more at the disposal of mankind than any other section of the globe, and with its growth of population, and its energetic agricultural and industrial communities, it will doubtless continue to do so in the future, in an increasing ratio. Canada and our own northern and western states supply Europe with a substantial proportion of its foodstuffs, and the middle west and the eastern states supply it with manufactured articles which are in almost equally keen request. Upon these particular exports it is not our purpose to dwell, but rather to point out the contribution of the southern states as their share of the

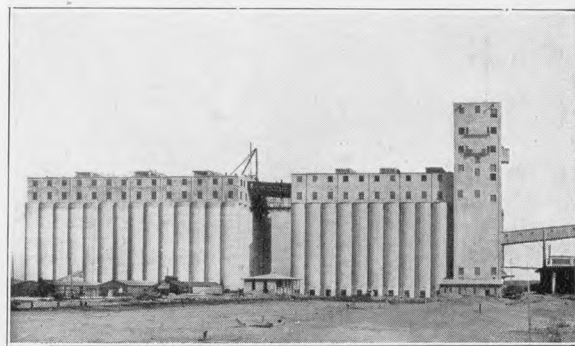
good things furnished for the use of mankind. The northern part of our continent helps to feed the world, but the South to a very large extent clothes it. Cotton and wool are the two all-important fibres which civilization must have for garment purposes, and the largest source of the world's supply of cotton lies in our own southern states. Cotton is, of course, produced in other countries than America, but mankind at present depends upon our Southland for its main supply, the contribution from other countries being in reality supplementary thereto. If the South produced cotton alone and nothing else, the world would still be its debtor. Few people realize what this fibre means to civilization and how necessary the cotton fields of Dixie are to the comfort and well-being of the world at large.

The South also keeps the Occident supplied with rice. Formerly Europe depended upon Asia for this nutritious cereal and simply took the surplus which the Orient could spare. The Rice Belts of Louisiana, Texas and Arkansas, however, now send their cargoes of this wholesome article of diet to practically all parts of the world lying west of Suez. From Scandinavia, in the North, to Uruguay, in the South, one will find the people eating rice grown in sub-tropical American gulf states.

Of an entirely different character is sulphur. This, until the early part of the present century, was almost exclusively obtained from Sicily, but the inexhaustible supplies of this valuable mineral so highly necessary to the chemical trade and to industries gen-



Public cotton warehouse, New Orleans.



Public grain elevator, New Orleans.

erally, which are now to be found in Louisiana and Texas, enable these two states alone not only to supply the world with its entire requirements, but they have more than an abundance of the mineral in reserve, which can be utilized by succeeding generations in the years that are to come.

There is little need to comment on the production of oil for, although the quantity exported is indeed large, the South is only an important factor and not the dominating producer thereof. On the other hand, Europe and South America look to the southeastern states for their naval stores—turpentine and rosin—and it is a wondrous spectacle

to see acres of ground covered with barrels of rosin awaiting shipment of the world's paint, soap and varnish manufacturers.

Somewhat akin to naval stores is carbon black—a pigment produced by the imperfect combustion of natural gas. Whilst its production is not strictly limited to the South—the state of Louisiana supplies many foreign countries with this excellent colour, which has practically superseded the gritty lampblack of former days, and which, at best, was mainly chimney soot. Even Germany, which is par excellence the dye and color-making country of the world, uses Louisiana

carbon black, and huge packing cases of this product can usually be seen on the docks at New Orleans when a ship is loading for Hamburg.

There is one other commodity amongst many others which we can touch upon, which the world greatly needs, and which is supplied abundantly by the South, viz.: hardwood. Europe is amply provided with soft woods, particularly deal and the other cheaper qualities of fir, but for its oak, long-leaf pine, ash, and cypress, it draws its supply from the ports of the gulf states. It is also shipped to South America, where our varieties of hardwood are scarce. The finest quality of oak staves used by France, Portugal, and Spain, wherewith to manufacture the barrels to hold their precious vintages, are produced largely in the South, and even Australia has commenced to draw upon this section for barrel stave wood.

Great as may be the volume of exportable goods and food products originating in our northern and western states, which America is able to place at the service of humanity, the South on its part contributes a more than generous quota of highly valuable specialties. These keep her shipmasters active, and her ports busy, and the volume of these exports comprise a highly important percentage of the sum total of American commerce.—Hibernia Bank and Trust Company, "Foreign News and Comments."

A Loan Policy For Country Banks

(Continued from page 14)

be considered but also those of former years. It is not sufficient that the assets exceed liabilities but it must be evident that the quick assets warrant the loan and that the operations of the applicant show progress. An applicant whose operating statement shows deficits is not a good risk no matter if his assets are substantially more than his debts because sooner or later, if he is given a credit, the banker must secure himself to collect and probably be forced into a long time loan or compelled to put the borrower out of business. In all applications for unsecured loans, those of a capital nature must be carefully scanned and the aggregate amount of such capital loans kept to a minimum.

It seems to be considered by some bankers that if there are two names on the paper it is enough to class a loan as secured. The endorsement of a second name means nothing if he is not

Is the *Bank* the Place for Bond Business?

A greater number of bank officials are coming to realize each year that it is a logical and important function of the bank to provide improved facilities for handling the bond business of the community. In line with this trend, we have developed a sound plan to assist banks in securing or increasing this desirable business.

This plan works out to be attractive because:

1. It will not decrease cash on hand.
2. It will increase resources.
3. It is basically and economically sound.

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called on for payment when the maker fails to pay. The worth of the endorser should be as carefully considered as that of the maker and no loan should be placed in the note case and kept there because the banker is afraid that the endorser would be offended if the paper was refused. When notes are discounted from local merchants, the bank places itself in the position of a collection agency. It should only enter upon such an arrangement upon the express condition that when the discounted notes mature and are unpaid that they may be charged to the account of the discount. In this day when cost of operation is a vital matter and the cost of booking a loan runs into dollars, it is just and fair that the expense of renewals or re-financing be borne by the benefited party, the discount. The amount that any discount is liable upon as endorser should be measured by the statutory line limits to the same extent as his direct line. There have been far too many banks which have become involved because they have permitted themselves to become loaded up with trade notes both from within and without the territory of the bank. In the case of loans to corporations, there should be an endorsement or guaranty by directors and stockholders.

Quick Collateral

THE loans secured by quick and slow collateral constitute the balance of the note case or about 20 per cent of deposits. By quick collateral is meant loans secured by collaterals having a known and active market and may be stocks, bonds and in some cases, possibly chattel mortgages and bills of sale. The test is the practical and quick value of the security. The slow collateral such as chattel mortgages on livestock, equipment, stocks of goods and the like are generally capital in their nature and a forced liquidation of the security is tantamount to the elimination of the borrower from the community and such credits should be carefully weighed before being extended and the aggregate kept low.

The loan policy to officers and directors and to their enterprises is one requiring discretion. By reason of their favored position to make use of the bank for the personal ends it is quite in keeping that the aggregate loans to them and to their enterprises should not exceed the amount of invested capital. This may seem to impose an unnecessary restriction but the records of too many suspended banks show that excessive loans to directors and their interests have been the cause

or one of the causes of the failure. The direct lines of officers and directors above a limited amount should be required to be adequately secured not only because it is proper but because it gives added weight to the demand of the bank that its other borrowers secure their lines.

In establishing a loan policy it is necessary that the directors participate actively in the extension of credits, directly or indirectly. It is their duty and one which can not be delegated to the executive officer. In fact, the authority of the active president or cashier in a country bank should not permit him to make loans beyond

\$500 alone. Any application for a greater amount should be acted upon by the loan or finance committee up to 5 per cent of capital and surplus and if the amount sought is in excess of such figure it should be passed upon by the entire board of directors. Their duty does not end with the approval of the loans after they are made. It extends throughout the entire life.

AT the monthly meeting of the board, all loans made during the month should be considered and approved and each director should satisfy himself as to the quality of the loans. There should also be regular

The House Behind the Bonds



First Mortgage Real Estate Bonds, as a class, have a record for safety, plus yield, possessed by no other form of investment. The character of the security accounts for this. But, in selecting the individual issue in which to invest your funds, it is wise to first consider the house behind the issue.

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Selecting First Mortgage
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primarily an investment institution having within its organization men thoroughly experienced in construction principles and practices, rentals and building operation and real estate values. For every application for loan accepted, ten are rejected. This conservative policy permits the guaranteeing of the payment of both principal and interest when due.

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Home Office, 615 Chemical Bldg., St. Louis

Chicago & Denver

NR387

meetings of the loan or finance committee each week and after passing upon applications for credit, all loans maturing within the period until the next regular meeting should be inspected and considered. Definite instructions should be given the executive officers as to each item—whether it should be required to be paid, whether additional security should be demanded or whether it be renewed with or without reduction. At the same time all overdue paper should be inspected and reasons for its non-payment explained.

The matter of overdue paper is one requiring the constant attention of the

officers and when it becomes apparent that such paper must be renewed again and again, it is a good and sound policy to require such borrowers to go upon an installment basis with periodic payments within their ability to meet. Any loan which is renewed without reduction twice should be considered to be unsatisfactory because it is an indication of a freezing condition and prompt steps should be taken. The whole note case should be in constant flux through additions and reductions. A stationary note case is pretty sure to set like concrete.

One of the most satisfactory indications disclosed by our examinations

is the progress which is being made by banks in the improvement in their note cases. While it is true that there are still too many junior liens in them, the trend is in the right direction and I have no doubt that the present tendency to self analysis will result in properly balanced note cases and definitely established loan policies within a comparatively short time. The changes can not be effected over night, a week or a month but will evolve much as the general conditions in our country require.—From an address delivered at the Mississippi Valley Conference on Commercial Bank Management, Chicago, March, 1929.



6% Guaranteed SAFETY

Surety Company Protection

A COMPARATIVELY large number of Banks have found the Bonds of the First National Company of Baltimore, Maryland, the Safest and most Profitable medium of Investment for their own funds, as well as the funds of their Bond Buying Customers.

Maturities Six months to Ten years—Liberal Concessions—Established Re-Purchase Plan, which assures Instant Marketability, are additional reasons why you should interest yourselves in these Absolute Safe Bonds.

The demand for Guaranteed Mortgages is constantly increasing. YOU should be supplying your Bond Buying Customers with their requirements of Guaranteed Mortgage Bonds.

Write today for Circular "O," which gives full and complete details.

Middle States Bond & Investment Co.

Investment Securities

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MAIN 2051

Saint Louis

Security - First National's "Industrial Survey" Out

Containing a special article on commercial aviation in Southern California and a survey of subdivision activity in addition to a complete review of the business year, the annual "Industrial Survey" published by the Security-First National Bank of Los Angeles has just come from the press. The booklet was prepared under the direction of J. R. Douglas, assistant vice-president and manager of the Security-First National's research department.

Two of the special articles were prepared by Arnold T. Anderson, of the Security-First National's research staff. One on aviation gives a review of airplane manufacture and commercial flying operations in the southland, with brief sketches of various companies, including, Douglas Aircraft Corporation, Lockheed, Kinner Motors, Western Air Express, Maddux Air Lines, Pacific Air Transport and Standard Air Lines.

The report points out that there has been greater application of the airplane to the many uses of mankind in the first twenty-five years of its history than occurred in the same period in the history of the railroad. On the twenty-fifth anniversary of the railroad in 1850, there were 9,021 miles of trackage in the United States, while on the similar anniversary of the airplane in 1928 there were 14,941 miles of airways in daily operation over mail and passenger routes, 6,637 miles more scheduled to be included soon.

A Real Uplifter

A negro mammy had a family of well-behaved boys. One day her mistress asked:

"Sally, how do you raise your boys so well?"

"Ah raise dem wid a barrel stave and Ah raises 'em frequently!"

MONTHLY QUOTATION SHEET

Compiled and Published
by the Statistical Department of

Mark C. Steinberg & Company

Members New York, Chicago and St. Louis Stock Exchanges
Chicago Board of Trade—New York Cotton Exchange
Associate Members New York Curb Market

MEZZANINE — BOATMEN'S BANK BUILDING

Garfield 4600

ST. LOUIS

Garfield 4600

May, 1929

Recent Attractive Bond Offerings

We describe briefly below several bond issues offered recently. We will be pleased to send on request full descriptive circulars on these bonds or on any other important new offerings. A more complete list of high-grade investments will be found on the reverse side of the sheet.

GENERAL METALS REALTY CORPORATION

First Mortgage Serial 6% Bonds

Due Semi-Annually to 1939

Company is wholly owned subsidiary of the General Metals Refining Company. Bonds are secured by land and plant in St. Louis leased to the parent company, whose earnings for the past six years have averaged over 22 times the maximum annual interest charges on this issue. For five of these years such net earnings exceeded \$150,000, the principal amount of this issue, and for last year were \$197,908.

Priced to Yield 6.00%

TEXAS AND PACIFIC RAILWAY COMPANY

GENERAL & REFUNDING MORTGAGE 5% BONDS, SERIES "C"

Due 1979

Issue will be secured by direct lien on all the lines of railroad and appurtenances thereof now owned by the company, including valuable terminal properties in Fort Worth, Dallas and El Paso, Texas; Shreveport, Louisiana, and a lien on other equipment. Earnings for the past six years have averaged over 2½ times fixed charges, while in 1928 gross income available for fixed charges and rentals amounted to \$11,962,847 compared with a requirement of \$3,830,170. (Application will be made to list on New York Stock Exchange.)

Priced to Yield Over 5.00%

THE PHILADELPHIA AND READING COAL AND IRON COMPANY

Convertible 6% Debentures

Due 1949

Company owns directly or through subsidiaries acreage estimated to contain about 2,700,000,000 tons, or approximately one-third of all the known unmined anthracite in the United States. During the last ten years output has averaged about one-eighth of the total anthracite production of the country. Proceeds will provide for two modern electric breakers, for electrification of the mines tributary thereto, for the retirement of \$9,950,000 notes payable, and for other corporate purposes. (Listed on the New York Stock Exchange.)

Priced to Yield 6.00%

FIRST BAPTIST CHURCH OF ASHEVILLE, NORTH CAROLINA

First (Closed) Mortgage 6% Real Estate Bonds

Due Serially to 1941

This church, founded 100 years ago, has a congregation of 2,000 including many of the wealthiest and most influential men in Asheville, and is one of the largest Baptist churches in the South. The land, buildings and equipment cost \$624,000, and are now conservatively valued at \$750,000. The amount of the loan, \$315,000, is only 42% of the present valuation.

Priced to Yield 6.00%

UTILITIES POWER & LIGHT CORPORATION

30-Year 5% Debentures—With Stock Purchase Warrants

Due 1959

American properties of this company include Laclede Gas Light, Laclede Power & Light, and St. Louis Gas & Coke Company. In addition, the company owns substantial British properties furnishing utility service in a territory which is largely within a 100-mile radius of London. Net earnings after depreciation and taxes amounted to \$5,995,659 in 1928, compared with \$3,196,596 in 1927. Interest requirements on the total funded debt equal \$2,570,000. Warrants entitle holder to purchase a block of seven shares Class A and 3½ shares Class B at an aggregate price equal to \$55 per share up to February 1, 1934. (Application will be made to list on the New York Stock Exchange.)

Priced to Yield 5.13%.

SOUTHERN CITIES PUBLIC SERVICE COMPANY

Convertible 6% Debentures

Due 1949

Territory served by this company and subsidiaries is located in the southeastern part of the United States in sections that are showing substantial growth and increasing industrial activity. Net earnings in 1928 applicable to this issue were \$2,385,660, or over 2¼ times annual interest requirements. Convertible after November 1, 1929, and prior to November 1, 1934 into 22 shares Class A stock of Central Public Service Corporation for each \$1,000 bond.

Priced to Yield 6.08%

IMPORTANT NEW BOND ISSUES OFFERED IN APRIL

\$50,000,000	City of Chicago, Tax Anticipation Warrant Notes.....	5½ & 6 %	due 1930	@	Prices to yield	5.60%
30,800,000	Philadelphia & Reading Coal & Iron Company, Convertible Debenture....	6 %	due 1949	@ 100	to yield	6.00%
30,000,000	American I. G. Chemical Corporation, Convertible Debenture.....	5½ & 2 %	due 1949	@ 95	to yield	5.93%
28,000,000	State of Arkansas, Highway & Toll Bridge.....	5 %	due 1930-63	@	Prices to yield	4.75%
17,500,000	Southern Cities Public Service, Convertible Debenture.....	6 %	due 1949	@ 99	to yield	6.08%
15,000,000	Consolidated Investment Corporation of Canada, First Collateral Trust...	4½ & 2 %	due 1959	@ 100	to yield	4.50%
12,000,000	Fox Film Corporation, Gold Notes.....	6 %	due 1930	@ 99	to yield	7.05%
8,000,000	Carolina Power & Light Company, First & Refunding Mortgage.....	5 %	due 1956	@ 99	to yield	5.05%
6,500,000	Hôtel Pierre, First Mortgage Leasehold.....	6¼ %	due 1949	@ 100	to yield	6.25%
6,000,000	Straus Safe Deposit Company (Chicago) Debenture.....	5½ & 2 %	due 1943	@ 100	to yield	5.50%
5,000,000	Parmelee Transportation Company, Convertible Debenture.....	6 %	due 1944	@ 99½	to yield	6.05%
4,000,000	Massachusetts Utilities Associates, Debentures, Series "A".....	5 %	due 1949	@ 94	to yield	5.50%
3,600,000	St. Louis, Mo., Coupon or Registered.....	4½ & 2 %	due 1934-49	@	Prices to yield	4.20-4.35%
3,000,000	Garlock Packing Company, Convertible Debenture.....	6 %	due 1939	@ 97½	to yield	6.34%
3,000,000	Pittsburgh & West Virginia Railway, First Mortgage Series "B".....	4½ & 2 %	due 1959	@ 94	to yield	4.88%

The above bonds are quoted subject to change in market.

We will be pleased to accept orders for any issue at current prices.

Subscriptions received for all new issues.

Orders by correspondence given careful attention.

Mark C. Steinberg & Company

Members New York, Chicago and St. Louis Stock Exchanges
Chicago Board of Trade—New York Cotton Exchange
Associate Members New York Curb Market

MEZZANINE — BOATMEN'S BANK BUILDING
ST. LOUIS

GARfield 4600

GARfield 4600

QUOTATIONS---MAY, 1929

PUBLIC UTILITY BONDS

ISSUE	Rate	Bid	Asked	Call Price	Due	Interest Dates
Alabama Power Co., 1st & Ref.	5	100	101	104†	1968	Mar. & Sept.
American Gas & Electric, Deb.	5	96	97	106	2028	May & Nov.
American Gas & Power, Deb.	5	85	87	105†	1953	May & Nov.
Appalachian Power, Deb.	6	100½	101½	110†	2024	Jan. & July
Arizona Edison Co., 1st "A"	6	97	99	105†	1945	Apr. & Oct.
Arizona Power Co., 1st Mtge.	6	98	100	102	1933	May & Nov.
Associated Gas and Electric, Conv. Deb.	5½	109	111½	105†	1977	Feb. & Aug.
Associated Gas & Electric, Cons. & Ref.	5	90	91	102†	1968	Apr. & Oct.
Central Gas & Electric, 1st Lien & Coll.	6	100	101	105†	1946	Mar. & Sept.
Central Illinois Public Service	4½	90	91	105†	1967	June & Dec.
Central Public Service, Conv. Deb.	5½	90	92	105†	1949	Feb. & Aug.
Chester Water Service, 1st "A"	4½	99	91	105†	1958	Mar. & Sept.
Cities Service Co., Debenture	5	86	87½	105†	1958	Apr. & Oct.
do do with warrant	5	139½	141½	105†	1963	May & Nov.
do do ex-warrants	5	85	87	105†	1963	May & Nov.
do do with warrant	5	94	96	105†	1969	Mar. & Sept.
Citizens Independent Telephone	5	98	100	N.C.	1936	Jan. & July
City Light & Tr. of Sedalia, Mo.	5	92		105	1952	June & Dec.
City & Suburban Pub. Serv., Ser. "A"	5	90	90½	102	1934	Jan. & July
Columbus Ry. Pwr. & Lt., 1st & Ref.	4½	93	94	105†	1957	Jan. & July
Commonwealth Edison, 1st "A"	5	101	102	110	1953	Jan. & July
Commonwealth Subsidiary Corp.	5½	96½	97½	104½†	1948	Mar. & Sept.
Commonwealth Utilities, Conv. Deb. "A"	6	100	102	103½†	1938	May & Nov.
Community Pwr. & Lt., 1st Mtge. Coll.	5	90	92	105†	1957	Mar. & Sept.
Community Water Service, Deb. "B"	5½	88	90	103†	1946	Mar. & Sept.
Dallas Telephone Company, 1st	5	99		102	1933	Apr. & Oct.
East Coast Utilities, 1st Coll. "A"	5½	90	93	102½†	1937	Feb. & Aug.
E. St. Louis & Interurban Water	5	92	94	105†	1942	Jan. & July
do 1st & Ref. "B"	6	99	101	105†	1942	Jan. & July
E. St. L. & Suburban, Coll. Tr.	5	95½	96	105	1932	Apr. & Oct.
E. St. L. Light & Power, 1st Mtge.	5	96½	98	105	1940	June & Dec.
Edison Electric Illuminating	4½	99	100	N.C.	1930	May & Nov.
Georgia Power, 1st & Ref.	5	97	99	105†	1967	Mar. & Sept.
Houston Lighting & Power, 1st Lien	5	99	101	104†	1953	Mar. & Sept.
do 1st Lien "B"	6	103½	105½	105†	1953	Apr. & Oct.
Illinois Power & Light, 1st & Ref.	6	100	102	105†	1953	Apr. & Oct.
Illinois Power & Light, 1st & Ref. "C"	5	93½	94½	105†	1956	June & Dec.
Interstate Public Service, 1st "F"	4½	90	91	105†	1958	Mar. & Sept.
Iowa Southern Utilities, 1st & Ref.	5½	96	98	105†	1950	Jan. & July
Jersey Central Power & Light, 1st	5½	99	101	103½†	1945	Feb. & Aug.
Kansas City Gas, 1st Mtge.	6	104	108	N.C.	1942	Feb. & Aug.
Kansas Home Telephone, 1st "A"	6	97	100	103†	1947	Mar. & Sept.
Kentucky Utilities, First Lien	5	94	96	105†	1961	Feb. & Aug.
Keystone Telephone Co. of Phil.	6	94	97	105†	1951	Apr. & Aug.
Keystone Water Works, 1st Lien	5½	90	92	104†	1952	June & Dec.
Laclede Gas Lt., 1st Coll. & Ref.	5½	104	105	105†	1953	Feb. & Aug.
do 10-Year Notes	5½	99	100	101†	1935	Feb. & Aug.
do Refunding	5	100	101	N.C.	1934	Apr. & Oct.
Lexington Utilities, 1st & Ref. Mtge.	5	94	96	105†	1952	Feb. & Aug.
Lexington Water Power, 1st	5	94	95	107½†	1968	Jan. & July
Memphis Power & Light, 1st "A"	5	99	100	104†	1948	Jan. & July
Memphis Telephone Co., 1st	5	99	101	105	1936	Jan. & July
Memphis Union Station, 1st	5	100	103	N.C.	1959	May & Nov.
Mississippi Power & Light, 1st	5	91	93	105†	1957	June & Dec.
North American Lt. & Power, Deb. "A"	5½	86	91	103†	1956	Jan. & July
Northern Indiana Gas & Elec.	6	104	106	105†	1952	May & Nov.
Northern States Power, 1st & Genl.	6	102	104	105†	1948	May & Nov.
do 1st & Genl.	5½	100	101	105†	1950	June & Dec.
Northwest Engineering Co., Deb.	6	96	99	105†	1938	Jan. & July
Ohio Water Service, 1st "A"	5	89	91	105†	1958	Feb. & Aug.
Oklahoma Natural Gas, 1st Mtge. "B"	5	84	86	105†	1948	Feb. & Aug.
Oklahoma Ry. Co., 1st & Ref. Mtge.	5	62	64	105	1941	Jan. & July
Ozark Power & Water, 1st Mtge.	5	99½	101½	105	1952	Mar. & Sept.
Public Service of Colorado, 1st	5½	99	100	105†	1954	Mar. & Sept.
Public Service Co. of No. Ill., 1st	5	100	101	110	1956	Apr. & Oct.
do 1st Lien	5½	104	106	110†	1962	June & Dec.
Public Serv. Co. of No. Ill., 1st L. & Ref. "D"	4½	92	94	102½†	1978	May & Nov.
Public Service Subsidiary Corp., Deb. "A"	5½	94½	96	104½†	1949	Jan. & July
St. Clair County Gas & Electric	5	97	99	N.C.	1949	Mar. & Sept.
St. Louis County Gas, 1st Mtge.	5	98	100	105	1951	Apr. & Oct.
St. Louis County Water, 1st	5½	101½	103½	105†	1945	June & Dec.
St. Louis Pub. Serv., Conv. Notes	6	85		100	1933	Jan. & July
San Antonio P. S. Co., 1st & Ref. Mtge.	5	95	97	105	1958	Jan. & July
Southern Cities Utilities, Deb. "A"	6	85	87	105†	1958	Feb. & Aug.
Southern Ice & Utilities, 1st Conv.	6	84	89	104½	1946	Feb. & Aug.
Southern Ill. Light & Power, 1st	6	99	101	N.C.	1931	Jan. & July
Southwestern Bell Telephone, 1st	5	102½	103½	105†	1954	Feb. & Aug.
Southwestern Power & Light, Deb.	6	102	104	110	2022	Mar. & Sept.
do 1st Lien	5	96½	98½	105	1943	June & Dec.
Springfield Gas & Electric, 1st "A"	5	96	98	105†	1957	June & Dec.
State Telephone Co. of Texas, 1st "A"	6	93	96	105†	1941	Jan. & July
Suburban Tel. (Clayton, Mo.), 1st	5	96	99	N.C.	1936	May & Nov.
Super-Power Co. of Ill., 1st	4½	87	89	105†	1968	Mar. & Sept.
Texas Electric Railway, 1st & Ref.	5	55	59	105†	1947	Jan. & July
do Conv. Deb.	6	55	59	102½	1942	Jan. & July
Union Electric Light & Power, 1st	5	99	100	N.C.	1932	Mar. & Sept.
do Refunding & Ext.	5	99	100	110	1933	May & Nov.
do General Mtge.	5	100	103	105	1954	June & Dec.
Union Electric Light & Power of Ill.	5½	102	103	104†	1954	Jan. & July
Union Electric Light & Power of Mo.	5	101	104	104½†	1967	Feb. & Aug.
United Light & Power, Deb.	6½	99	101	110†	1974	May & Nov.
United Light & Railway, Deb.	6	95½	97½	110†	1973	Jan. & July
do 1st Lien & Con. Mtge.	6	99	101	103†	1952	Apr. & Oct.
do 1st & Ref. Mtge.	5	95	97	102½	1932	June & Dec.
United Ry. of St. Louis, General	4	83	83½	N.C.	1934	Jan. & July
Virginia Power Co., 1st & Coll.	5	98½	100½	105	1942	June & Dec.
Western Power, Conv. Coll. Tr.	5½	119	121	102½	1957	Jan. & July

INDUSTRIAL AND RAILROAD BONDS

ISSUE	Rate	Bid	Asked	Call Price	Due	Interest Dates
Amalgamated Sugar, 1st Mtge.	7	104½		105	1937	Apr. & Oct.
American Dept. Stores, Conv. Deb.	6	97	101	105†	1948	June & Dec.
American Toll Bridge, 1st	7	97½	99½	104†	1945	Apr. & Oct.
Associated Simmons Hardware Cos.	6½	86	87	102†	1933	Jan. & July
Bagley-Clifford Corp., 1st Lshld. "A"	6	97	100	103†	30-42	Jan. & July
Bankers Building (Chi.), 1st Lshld.	6½	94	97	102†	1951	July & Dec.
Belmont Building (N.Y.), 1st	6½	96	98	102†	1944	Feb. & Aug.
Bloomington, Decatur & Champaign	5	87	90	105	1940	May & Nov.
Bowser (S. F.) & Co., 1st Mtge.	7	100	102	103†	1934	May & Nov.
Breece (Geo. E.), Lumber, 1st Mtge.	6½	99	101	103½†	1936	Mar. & Sept.
Broadway & 38th St., 1st Mtge. Lshld.	7	99	102	105†	1945	Jan. & July
Campbell Baking Co., 1st Mtge.	6½	103½		105†	1943	Jan. & July
Celotex Company, 1st Mtge.	6½	100¾	v	105†	1939	June & Dec.
do 3-year Convertible Notes	6	99	v	100	1929	June & Dec.
do 10-year Convertible Deb.	6	95	97	102½†	1936	May & Nov.
Central Coal & Coke, Secured	6½	102		105†	1944	March & Sept.
Chapin-Sacks, Inc. Coll. Tr.	7	93	97	105	1934	June & Dec.
Chesebrough Building Co., 1st	6	99	101	105†	1948	Apr. & Oct.
Chicago Evening American, Deb.	6	97	100	102½†	1939	Jan. & July
Columbus, Delaware & Marion Elec. 1st	5	90	92	102	1937	Jan. & July
Credit Alliance, Deb. with Wrts.	5½	93	96	105†	1938	May & Nov.
Cudahy Packing Company, Deb.	5½	97½	98	105†	1937	Apr. & Oct.
Dodge Mfg. Co., 1st Mtge.	7	74	76	105†	1942	Jan. & July
Dold (Jacob) Pack. Co., 1st	6	87	88	105†	1942	May & Nov.
11 West 42nd Street, Inc., 1st Lshld.	6½	96	98	105†	1945	May & Nov.
Ferry Station Post Office, 1st	6	99	101	101†	1934	Apr. & Oct. 15
Fleisher, Inc. (S. B. & B. W.), 1st	6	82	85	102†	1939	June & Dec.
Fort Worth Properties, 1st "A"	6½	98		103†	29-41	May & Nov. 15
Fox-New Eng. Theatres, Conv. Deb.	6½	98	100	105†	1943	Feb. & Aug.
Fox St. Louis Theatre, 1st Fee & Lshld.	6½	96	100	105†	1942	Apr. & Oct.
Godchaux Sugars, Inc., 1st Mtge.	7½	98	100	106	1941	June & Dec.
Griess Pfeiffer Tanning, 1st	5½	96	98	103†	1948	June & Dec.
Hearst Publications, Inc., 1st & Coll.	6½	96	99	104½†	29-47	May & Nov.
Heine Boiler Co., 1st Mtge.	6½	95	100	105†	29-33	Apr. & Oct.
Hill-Behan Lumber Co., 1st	6½	98		107½†	29-36	Mar. & Sept.
Houston Oil Co., Convertible Notes	5½	99	100	102½†	1938	June & Dec.
Illinois Glass, Debenture	6	100	101	101†	1933	Jan. & July
Income Leasehold, 1st Mtge.	5	97		105	1936	Jan. & July
Independent Brewery Co., General	6	13X	18X	N.C.	1943	June & Dec.
Indiana Limestone, Deb., with warrants	7		90	105½†	1936	May & Nov.
Joplin Union Depot, 1st Guar.	4½	92	95	105	1940	May & Nov.
Kellogg (Spencer) & Sons, Inc., Deb.	6	101	103	103†	1938	Jan. & July
Landreth Building, 1st R. E.	6	98¾	100	105†	29-41	Apr. & Oct.
Little Rock & Hot Springs Western	4	86	89	N.C.	1939	Jan. & July
Loew's Theatre & Realty Corp., 1st Lien	6	95	97	103†	1947	Mar. & Sept. 15
London Guaranty & Accident, 1st	6	101	103	105†	1962	May & Nov.
Long-Bell Lumber, 1st "A"	6	90	91½	101	1942	Jan. & July
do Series "B"	6	90	91½	101	1943	Apr. & Oct.
do Series "C"	6	90	91½	101	1946	Feb. & Aug.
do Conv. Coll. Tr.	6	95		101†	1931	June & Dec.
Manila Railroad (Southern Lines)	4	74	75	110	1939	May & Nov.
May Building (Cal.), 1st	5½	99		104†	29-37	May & Nov.
May Building (St. Louis), 1st	6	98		102	29-39	May & Nov.
Medart Company, 1st Mtge.	7½	101	106	N.C.	1937	Mar. & Sept.
Medinah Athletic Club, 1st	6	98	100	105†	1947	June & Dec.
Mengel Company, 1st Mtge.	7	103½		105	1934	Mar. & Sept.
Missouri & Illinois Bridge Belt	4	65	75	N.C.	1951	Jan. & July
Missouri-Illinois Realty Co., 1st Mtge.	6	100		103	29-36	June & Dec.
Missouri Pacific R.R., Secured	5½	94	96	N.C.	31-56	June & Dec.
Moloney Electric Co., Deb.	5½	95	95½	103	1943	June & Dec.
Monsanto Chemical Works, 1st Mtge.	5½	99	101	102½†	1942	May & Nov.
National Bearing Metals, 1st Mtge.	6	104¾	105	110†	1947	May & Nov.
New Jefferson Hotel Co., 1st	6	99		102	30-42	Apr. & Oct.
New Orleans Great No. Ry., 1st	5	70	75	N.C.	1955	Feb. & Aug.
Nugent Realty, 1st Lshld., Ser. A	6	97	99	104†	1944	June & Dec.
Pacific Mills, 5-Year Notes	5½	95	97	101†	1931	Feb. & Aug.
Peoria Railway Terminal, 1st Guar.	4	87	90	102½†	1937	Jan. & July
Piedmont & Northern Ry., 1st	5	93	95	105	1954	Jan. & July
Priehard Hotel, 1st Mtge.	7	97	102	N.C.	29-39	Feb. & Aug.
Rossville Comm'l Alcohol, Conv. Deb.	6	103	106	103	1949	Jan. & July
St. Clair, Madison & St. L. Belt	4		75	103	1951	Jan. & July
St. Louis Car Co., 1st Mtge.	6	100	101	104½†	1935	May & Nov.
St. Louis Coal & Iron, 1st Mtge.	7	89	92	103½†	1934	Mar. & Nov.
St. Louis Merch. Bridge Ter., 1st	5	99		N.C.	1930	Apr. & Oct.
St. Louis National Stock Yards, 1st	4	97		N.C.	1930	Jan. & July
St. Louis Screw & Bolt, 1st Mtge.	5½	99		102	29-35	Mar. & Sept.
St. Louis, Springfield & Peoria, 1st Ref.	5	87	90	105	1939	June & Dec.
Santa Ana Sugar, 1st Mtge.	8	99	101	100	1931	Apr. & Oct.
Shaffer Oil & Refining, Conv. Notes	6	95	98	102†	1933	Mar. & Sept.
Scruggs-Vandervoort-Barney	7	99	99½	102	29-39	Mar. & Sept.
Scullin Steel, 1st Mtge.	6	98¾	98¾	105†	1941	Apr. & Oct.
Sevilla-Biltmore Hotel, 1st Mtge.	7½	101	103	108†	1937	May & Nov.
Sheffield Steel Corp., 1st Mtge.	5½	99½		105†	1948	Mar. & Sept.
Southern Ill. & Mo. Bridge, 1st	4	78	82	N.C.	1951	May & Nov.
Textile Building (N.Y.), 1st	6	96	99	105†	1958	May & Nov.
Truax-Traer Coal Co., Conv. Deb.	6½	96	97	105†	1943	May & Nov. 15
United Post Offices, 1st Mtge.	5½	96	99	102†	1935	Feb. & Aug.
U. S. Dairy Product, Conv. Notes "C"	6½	95	99	105†	1935	May & Nov.
Ward Baking Co., 1st Mtge.	6	100	103	105	1937	June & Dec. 15
Wayne Pump Co., Deb. with wrts.	6	87	92	105†	1948	June & Dec.
Weightograph Corp. Coll. Notes	6	99	102	102	1932	Jan. & July
Western Pacific R. R., Sec. Notes	4	95¾	96¾	100	1930	Apr. & Oct.
Whitaker Paper Co., 1st Mtge.	7	107	109	N.C.	1942	May & Nov.
Wickwire-Spencer Steel, Sec.	7½	93		102½†	1932	Mar. & Sept.
Wright Building, 1st Mtge.	5	97		105	1931	Jan. & July
Wurlitzer (Rudolph) Co., Deb.	6	99	101	104†	1938	Jan. & July 15

Mark C. Steinberg & Company

Members New York, Chicago and St. Louis Stock Exchanges
Chicago Board of Trade—New York Cotton Exchange
Associate Members New York Curb Market

MEZZANINE — BOATMEN'S BANK BUILDING
ST. LOUIS

Garfield 4600

Garfield 4600

QUOTATIONS---MAY, 1929

FOREIGN BONDS

ISSUE	Rate	Bid	Asked	Due	Interest Dates
Argentina (Republic of), pesos.....	5	79	81	1945	Mar. & Sept.
Belgium, Premium Loan of 1920, fcs.....	5	26	28	1995	May & Nov.
Bolivia (Republic of), \$.....	6	78	80	1940	Apr. & Oct.
Brazil, Loan of 1895, £.....	5	67	69	1957	Feb. & Aug.
Brazil, Loan of 1889, £.....	4	52	54	1966	Apr. & Oct.
Buenos Aires, Loan of 1915, £ 100 pcs.....	5	84	86	None	Jan. & July
Chile (Republic), Loan of 1911 (1st Ser.), £.....	5	82½	85½	None	Jan. & July 15
Colombia, External of 1911, £.....	6	88	91	None	Mar. & Sept.
Copenhagen, Loan of 1901, £.....	4	83½	86½	None	May & Nov. 15
Cuba, Internal Loan of 1905, \$.....	5	97	99	None	May & Nov. 28
European Mortgage & Inv. 1st, \$.....	7½	97	100	1950	May & Nov.
French Premium Loan, fcs.....	5	45	47	1980	May & Nov.
French Victory Loan, fcs.....	5	35	37	None	Feb. 16 quar.
Italian Cons. Loan (perpetual rentes).....	5	41	43	None	Jan. & July
Japanese, Loan of 1905, £.....	5	78	80	1947	Mar. & Sept. 12
Midi Railroad, 1920, fcs.....	6	36½	38½	1960	July & Dec.
Paris-Orleans R. R., 1921, fcs.....	6	36½	38½	1956	July & Dec.
Poland, Conversion Loan of 1924, zl.....	5	6	8	None	Jan. & July
Salvador, Loan of 1924, "C", \$.....	7	87	89	1957	Jan. & July
Sao Paulo, Loan of 1907, £.....	5	75	77	None	Jan. & July
Sao Paulo (City of), Ext. \$.....	6	92½	94½	1943	May & Nov.
Tokyo, Loan of 1926, £.....	5½	88	89	1961	Apr. & Oct.
United Industrial (Germany), \$.....	6	85	87	1945	June & Dec.
Uruguay, Loan of 1891-96, £.....	3½	66	68	None	Feb. quar.

MISCELLANEOUS STOCKS

ISSUE	Bid	Asked	Div. Rate	When Payable
Allied Power & Light Corp., com. (no par)....	48¾	49¾		None being paid
Aloe (A. S.) Company, common.....	35	35½	\$2.50	Jan. quarterly
do preferred.....	104	104½	7	Jan. quarterly
American Stove Company.....	108	111	10	Mar. and Sept.
Associated Gas & Electric, pfd.....	99	101	6½	Mar. quarterly
Asso. Simmons Hardware, pfd.....	44	46	7	Last paid, Apr. 1, 1924
Beck & Corbitt, pfd.....	90		7	Jan. quarterly
Berry Motor Car, common (no par).....		16	\$1.20	Mar. 31 quarterly
Boyd-Welsh Shoe Co. (no par).....	37	37¾	\$3	Jan. quarterly
Brauer Bros. Shoe, com. (no par).....	9	10	56c	Mar. quarterly
Brown Shoe Co., pfd.....	117½	118	7	Feb. quarterly
Bruce, E. L. Co., preferred.....		98	7	Jan. quarterly
do common (no par).....	44½	46½	\$2.50	Feb. quarterly
Central Coal & Coke, pfd.....	65	75	5	Last paid, Jan. 15, 1924
do common.....	40	50		Last paid, 1½% 1-15-24
Century Electric Co.....	115	120	b	Jan. quarterly
Certain-teed Products, pfd.....	55	64	7	Last paid Jan. 2, 1929
Chicago Ry. Equipment, pfd. (\$25 par).....	18	20	7	Jan. quarterly
do common (\$25 par).....	8	9		Last 37½c, Oct., 1927
City Ice & Fuel (Cleveland), pfd.....	103	105	6½	Mar. quarterly
Claude Neon Lights, new (w. i.).....	39	40		None being paid
Commonwealth Utilities, "B" Com. (no par).....	36	38	d	Jan. quarterly
Community Power & Light, pfd. (no par).....	90	95	\$6	Feb. quarterly
Consolidated Lead & Zinc "A".....	15½	15½	e	Irregular
Consolidated Retail Stores, pfd., w. w.....	115	120	8	Jan. quarterly
Di Giorgio Fruit, units.....	32	37		None being paid
Driver-Harris Co., pfd.....	94	98	7	Jan. quarterly
do common.....	190	200		None being paid
E. St. L. & Inter. Water, 1st pfd.....	101		7	Mar. quarterly
Elder Manufacturing, pfd.....	108		8	Jan. quarterly
do class "A" common.....	74	75	\$5	Jan. quarterly
do common (no par).....	32	34	\$1	Jan. quarterly
Ely-Walker D. G., 1st pfd.....	107		7	Jan. and July 15
do 2nd pfd.....	85	87	6	Jan. and July 15
do common.....	28½	28½	\$1.50	Mar. quarterly
Emerson Electric Mfg., pfd.....	100	103	7	Jan. quarterly
Empire Gas & Fuel, pfd.....	90½	91½	6	Monthly
do do 7% pfd.....	96	96½	7	Monthly
Empire Power, pfd. (no par).....	86	88	\$6	Jan. quarterly
Fidelity Bond & Mtge. (\$50 par).....	53	60	8	Jan. quarterly
Frost Lumber Industries, Inc.....	300	315	12	No fixed dates
Fulton Iron Works, pfd.....		55	8	Passed 9-1-26
do common.....	5½	6		11-1-23 last paid
Globe-Democrat Pub., pfd.....	116	118	7	Mar. quarterly
Godeaux Sugars, Inc., 1st pfd.....	87	89	7	Last paid 10-1-1923
Hamilton-Brown Shoe (\$25 par).....	15	17		6-1-28 last paid
Howe Scale, pfd.....	45	49	2	Last paid April 1, 1928
Hussmann-Ligonier (no par).....	25½	26½	7	Jan. 15 quarterly
Huttig Sash and Door, pfd.....	85	90	7	Jan. quarterly
do common (no par).....	16½	17	\$1.50	Jan. quarterly
Hydraulic Press Brick, pfd.....	72½	73½	6ha	Jan. quarterly
do common.....	2	3½		None being paid
Illinois Power & Light, pfd. (\$100 par).....	96	98	6	Jan. quarterly
do pfd. (no par).....	95½	97½	\$6	Feb. quarterly
Indianapolis Power & Light, pfd.....	101	102	6½	Jan. quarterly
Industrial Finance, 1st pfd.....	80	83	6	Feb. quarterly
do common (\$10 par).....	37	38	k	No cash paid yet
International Shoe, pfd.....	106½	107	6	½% monthly
do common.....	63½	64	\$2.00	Jan. quarterly
Jenkins Television, common (no par).....	10¾	11¾		None being paid
Jersey Central Pr. & Lt., pfd.....	102½	103½	7	Jan. quarterly

MISCELLANEOUS STOCKS—Continued

ISSUE	Bid	Asked	Div. Rate	When Payable
Johansen Bros. Shoe Co. (no par).....	38½	39½	\$1.50 hb	Mar. quarterly
Johnson, Stephens & Shinkle.....	55	57	\$2hd	Mar. quarterly
Kansas City Public Service, pfd. v.t.c.....	37	41	\$7he	Jan. quarterly
do common (no par), v.t.c.....	7	10		None being paid
Koplar Company, preference (no par).....	50	53	\$4.40	Mar. quarterly
Laclede Gas Light, pfd.....	100		5	June and Dec.
do common.....	240	243	10	Mar. 15 quarterly
Laclede Power & Light, common.....	300			None being paid
Laclede Steel Company (\$20 par).....	51	53	2j	Jan. quarterly
Landis Machine Co., common.....	55½	56	\$3	Feb. 15 quarterly
LeGear Medicine (\$50 par).....	35		km	No set time
Lexington Utilities Company, pfd.....	98	100	6½	Mar. 15 quarterly
McQuay-Norris Mfg. (no par).....	69	72	\$2	Jan. quarterly
Medart (Fred) Mfg., common.....	22	25	\$2	Feb. quarterly
Meletio Sea Food, pfd.....	86		7	Feb. quarterly
do common (no par).....	30	35	\$2	July annually
Michigan-Davis Co. (no par).....	30	33	a	None being paid
Mississippi Glass, capital (\$25 par).....	38	42	n	Not yet announced
Mo.-Portland Cement (\$25 par).....	43¾	44	\$2	Feb. quarterly
Moloney Electric Co., Class A.....	61	61½	\$4	Jan. quarterly
Monroe Louisiana Carbon, com. (no par).....	2	3½		None being paid
Monsanto Chemical Works, common.....	150	151	\$2.50r	Jan. quarterly
National Candy, 1st pfd.....	105	107	7	Jan. quarterly
do 2nd pfd.....	97		7	Jan. quarterly
do common (no par).....	25	26	\$1.75	Jan. quarterly
National Gypsum, pfd.....	45	48	7	Passed 10-1-28
do Class "A", common.....	12	15		None being paid
National Public Service, Series "A", pfd.....	92	94	7	Jan. quarterly
National Title, common.....	34	35	\$3	Feb. quarterly
Niese Grocery, pfd.....	75		6	Jan. quarterly
N. O. Nelson Mfg., common.....	70		7	Jan. and July
North American Lt. & Power, pfd.....	91½	94½	\$6	Jan. quarterly
North Continent Utilities, common.....	22	23		None being paid
do pfd.....	93	95	7	Jan. quarterly
Pacific Gas & Elec., pfd. (\$25 par).....	26¾	27¾	6	Feb. 15 quarterly
Parke, Davis & Co. (no par).....	48¾	49¾	\$1*	Jan. quarterly
Pedigo-Webber Shoe, com. (no par).....	25	28½	\$2.50	Jan. quarterly
Penney (J. C.) Company, common.....	345	350	\$6nn	Irregular
do common (new) w. l.....	125	130		Not yet announced
Piggly-Wiggly Corp., common.....	45	48		None being paid
Procter & Gamble Co., pfd.....	102	104	5	Mar. 15 quarterly
Remington Arms Co., Inc., 2nd pfd.....	98	102	\$8	Last paid 7-1-24
do common.....	39	43		None being paid
Rice-Stix D. G., 1st pfd.....	105	108	7	Jan. quarterly
do 2nd pfd.....	96	98	7	Jan. quarterly
do common (no par).....	22	22½	\$1.50	Feb. quarterly
St. Louis Amusement, Class A.....	20	25		Last paid 1-16-1928
St. Louis Car Co., pfd.....	100	103	7	Feb. quarterly
do common.....	22	24		None being paid
St. Louis Independent Packing.....	75	85	7	None being paid
do pfd.....	75	85	7	Passed 11-1-28
St. Louis Nat'l League B. B. Club.....	105	97	p	p
St. Louis National Stock Yards.....	95	97	8	Jan. quarterly
St. Louis Public Service, common.....	19	20		None being paid
do pfd.....	76	78	7	Jan. quarterly
St. Louis Rocky Mtn. & Pac., common.....	19	21	2	Mar. 30 quarterly
St. Louis Screw & Bolt, pfd.....	100		7	Feb. quarterly
do common (\$25 par).....	25		\$1	Mar. quarterly
Scruggs-Vandervoort-Barney, 1st pfd.....	75	80	6	Jan. and July
do 2nd pfd.....	75	80	7	Jan. and July
do common (\$25 par).....	34½	35		Passed 2-1-28
Sculin Steel, Preference (no par).....	105		\$3	Jan. quarterly
Securities Investment, pfd.....	34	35	\$3	Jan. quarterly
do common.....	24½		6	Feb. quarterly
Shapleigh Hdw., 1st pfd. (par \$25).....	58	61	\$5	q
do common (par \$25).....	103	105	7	Jan. quarterly
Sheffield Steel, preferred.....	16½	18	\$1.20l	Jan. quarterly
Sieloff Packing (no par).....	40	44	\$3	Feb. quarterly
Skouras Bros., Class "A".....	106	112	7	Jan. quarterly
Southeastern Power & Light, pfd.....	100		7	Jan. quarterly
Southern Acid & Sulphur, pfd.....	45	50	\$3	Mar. 15 quarterly
do common.....	80	90	7	Mar. quarterly
Southern Ice & Utilities, pfd.....	15	16		None being paid
do common, Class "A".....	118	118½	7	Jan. quarterly
Southwestern Bell Telephone, pfd.....	37¾	38	\$1.50m	Mar. quarterly
Stix, Baer & Fuller, common.....	24	25	\$2	Jan. quarterly
Studebaker Mail Order, Class "A".....	108½	110½	7	Jan. quarterly
Union Elec. Light & Power, Mo., pfd.....	102½	104½	6	Jan. quarterly
do do pfd.....	100½	103	6	Jan. quarterly
do of Illinois, pfd.....	105		8	Jan. quarterly
Union Metal Mfg., pfd.....	45	48	\$3	Jan. quarterly
do common (no par).....		7		Not published
United Accounting Machine, com.....		12		None being paid
do units (1 pfd. and 1 com.).....	47	50	\$4	Feb. 28 quarterly
U. S. Dairy Products, Class "A", common.....	103		7	Jan. quarterly
Wabash Telephone Securities, pfd.....	106		7	Jan. quarterly
Wagner Electric Mfg., pfd.....	42¾	43	\$1.50h	Mar. quarterly
do common (\$15 par).....	100		6	Jan. quarterly
Western Cartridge, pfd.....	200		6	Jan. 15 quarterly
do common.....	10	25		None being paid
Winchester-Simmons, pfd.....				

*—Paid 35c extra Jan. 2, and 10c April 1, 1929.

a—Liquidating dividend of \$6 to be paid. Number of shares to be reduced in ratio of one new for four old.

b—Paid \$4.50 in cash and 5% in stock during 1928, and 5% in stock April 1, 1929.

d—Pays 50c in cash and 1/20 share of stock each year.

e—Paid 25c July 2, 1928, and Jan. 1, and April 10, 1929.

f—Paid 75c extra Jan. 16, 1928, and 50c Jan. 16, 1929.

h—Paid 50c extra March 1, 1929.

ha—In arrears 48%. Paid 1% July 1, 1925, and 1% Jan. 1, 1926, on back dividends.

hb—Pays 12½c extra each quarter.

hd—Paid 25c extra Jan. 3, 1928, and 1929.

he—Reduced quarterly payment to \$1.00 from \$1.75 on Oct. 1, 1928.

i—Paid 60c extra April 1, 1929

j—Paid cash extra of 7% in 1928 and 50% stock dividend in 1929. Stock split five for one March 1, 1929.

k—Paid 10% in stock March 20, 1929.

km—Paid 2% Jan. 25, Apr. 1, July 1, Oct. 1, 1928; Feb. 1, and April 1, 1929.

m—Paid 10% in stock Feb. 15, 1929.

n—Recently split four for one.

nn—Stockholders will be given two shares at \$7.00 per share for each share held.

p—Paid \$5.00 (20%) Oct., 1928, on preferred and common stocks.

q—Payable \$2.00 on March 1 and \$1.00 quarterly

r—Paid 10% in stock April 1, 1929. Stockholders will vote July 2, 1929, on proposed increase in capitalization and two for one split.

Mark C. Steinberg & Company

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MEZZANINE — BOATMEN'S BANK BUILDING
ST. LOUIS

GARfield 4600

GARfield 4600

QUOTATIONS---MAY, 1929

ST. LOUIS BANK STOCKS

NAME OF BANK	Bid	Asked	Div. Rate	When Payable	Capital and Surplus*	Book Value
American Exchange Natl...	135	140	6	Jan. and July	\$297,281	149
Baden Bank	220		8	Feb. quarterly	428,897	214
Bank of University City	137½	150	6	Dec. annually	61,800	127
Belleville Savings Bank	320		16	Jan. quarterly	682,253	227
Boatmen's National Bank	200		8	Feb. 28 quarterly	3,176,172	159
Bremen Bank	450		12	Dec. 31 and June 30	1,142,367	571
Cass Avenue Bank	300		10	Dec. 31 and June 30	930,468	311
Cherokee National Bank	130	140	4	Mar. quarterly	267,475	134
Chippewa Trust Company	145	155	6	Mar. quarterly	292,832	146
Chouteau Trust Company	105	125	6	Feb. quarterly	279,583	140
Citizens Nat'l of Maplewood	130		6	Dec. annually	127,899	128
Clayton National Bank		175	10	Jan. and July	72,000	120
Easton-Taylor Trust Co.	180		6	Mar. quarterly	311,028	156
Fidelity Bank & Trust Co.	105	115	6	Jan. quarterly	253,970	127
First National Bank	383	385g	12	1% monthly	20,247,615	184
First National, Clayton, Mo.	300		a	a	125,994	126
First National, E. St. Louis	210		12	Mar. quarterly	813,363	203
First National, Wellston, Mo.	375		12	June 30 and Dec. 31	348,717	349
Franklin-American Trust	235	250	10	Mar. quarterly	3,236,361	162
Grand National Bank	150	180	12	Jan. and July	1,014,993	145
Grant State Bank	175		6	June and Dec. 1	329,771	165
Guaranty Bank & Trust Co.	120	130	6	Jan. quarterly	268,780	134
Hamilton State Bank	130	137½	6	Jan. quarterly	129,667	130
Hediamont Bank	135	140	b	Dec. 24 annually	57,639	115
Jefferson Bank	325		12	Mar. quarterly	580,264	290
Jefferson-Gravois Bank	175		8	Mar. quarterly	651,766	130
Kirkwood Trust Company	145	155	9	2½% quarterly	160,169	160
Laclede Trust Company	150	160	6	Jan. 1 quarterly	485,121	162
Lafayette-South Side	375	400	12	Mar. quarterly	3,844,176	179
Lemay Ferry Bank	225	240	8	Mar. quarterly	113,944	228
Liberty Central Trust Co.	115	120g	6	Last 1½% Jan. 1, 1925	4,428,557	148
Lindell Trust Company	150		6	Feb. quarterly	288,681	144
Lowell Bank	220		8	Jan. and July 1	468,391	234
Manchester Bank	200	230	8	Jan. quarterly	811,311	162
Mercantile Trust Company	550	580g	24	2% monthly	12,285,713	410
Merchants Laclede National	340	350g	12	Feb. 28 quarterly	3,896,345	229
Mississippi Valley Trust Co.	375	380g	16f	Jan. quarterly	8,713,057	290
Mound City Trust Co.	130	145	6	Jan. quarterly	258,267	129
National Bank of Commerce	178½	180g	9	Jan. quarterly	15,519,966	155
National City Bank	108	115	6	½% monthly	1,273,058	127
Natural Bridge Bank	147	152	6	June and Dec. 15	306,345	153
North St. Louis Trust Co.	175		6	April and Oct.	329,407	165
Northwestern Trust Co.	300		6	Jan. and July	1,717,180	343
Park Savings Trust	135		6	Mar. 31 quarterly	126,035	126
St. Louis County Bank	600		12	May 31 and Nov. 30	596,552	596
St. Louis National Bank	125	135	4	Jan. and July	247,807	124
St. Louis Union Trust Co.	500	520	16	Jan. 2 quarterly	11,492,624	229
Savings Trust Co.	225	250	12	1% monthly	290,538	145
Security Nat'l Sav. & Trust	170		d	No fixed dates	557,158	159
Shaw Bank	150		e	No set time	285,654	143
South Side Trust Co.	190		8	Feb. quarterly	1,035,748	169
Southern Commercial & Sav.	190		8	Jan. quarterly	389,871	195
Southern Illinois National	375		12	Jan. and July	863,071	352
Southwest Bank	130	140	6	Jan. quarterly	260,927	130
State Bank of Wellston	700		25	Jan. and July	234,948	470
State National Bank	210	215g	8	June and Dec.	3,085,941	154
Title Guaranty Trust Co.	10	15		Last 1% April, 1924	1,132,860	113
Tower Grove Bank	345		8	Mar. quarterly	1,042,560	209
Twelfth Street National		120		Began business 2-2-24	353,245	118
Union Trust, E. St. Louis	150	160	8	Jan. and July	999,708	167
United States Bank	140	160	6	Jan. quarterly	1,593,723	159
Vandeventer National	155	165		Not yet announced	299,496	120
Water Tower Bank	150		6	June and Dec.	339,376	170
Webster Groves Trust Co.	250	275	6	June and Dec.	251,290	251
Wellston Trust Company	245	310	8	Jan. and July	229,932	230
West St. Louis Trust Co.	165	185	6	Mar. quarterly	369,095	185

NEW YORK BANK STOCKS

Bk. of America N.A. (\$25 par)	231	235	4½	Jan. quarterly	\$62,384,600	62
Bankers Trust, new	170	180		Not yet announced	102,498,380	41
Chase National (new)	207	210g		Not yet announced	140,937,918	231j
Chatham Phenix	800	810	16	Jan. quarterly	28,960,600	215
Central Union Trust, new	435	440		Not yet announced	55,162,400j	441j
Chemical National	109	115	24	Bi-monthly	26,294,212	438
Corn Exchange, new	215	230	20	Feb. quarterly	28,857,000	262
Equitable Trust	718	724g	12	Jan. quarterly	57,724,979	192
First National	6500	7200	100h	Jan. quarterly	102,684,400	1027
Guaranty Trust	1010	1020	16	Jan. quarterly	105,078,324	263
Irving Trust Co., new	69	71		Not yet announced	95,037,782j	238j
Manufacturers Tr. (\$25 par)	290	295	5	Jan. quarterly	52,112,500	74
National Bank of Commerce	1018	1026	20p	Jan. quarterly	74,317,848	298
National City	368	372g	4h	Jan. quarterly	212,618,318	213
New York Trust	280	290	20	Jan. quarterly	35,938,100	359
Public National (\$25 par)	316	320	4	Jan. quarterly	19,885,603	75
Seaboard National	1180	1200g	16	Jan. quarterly	26,912,900	245
United States Trust	4200	4600	60	Jan. quarterly	25,404,313	1270

*—Total capital, surplus, and undivided profits based on latest available statements.
†—Also extra dividend in 1928: Baden, 2%; Belleville Savings Bank, 2%; Boatmen's National Bank, 2%; Bremen Bank, 8%; Cass Avenue, 2%; Easton-Taylor Trust, 2%; First National Bank, St. Louis, 5%; First National Bank, Wellston, Mo., 5%; Laclede Trust, 2%; Lemay Ferry, 2%; Lowell, 2%; Mercantile Trust, 2%; Merchants-Laclede National, 6%; Natural Bridge Bank, 1%; North St. Louis Trust, 3%; St. Louis Union Trust, 6%; Southern Commercial & Savings Bank, 2%; Southern Illinois National, 4%; Southwest Bank, 1%; State Bank of Wellston, 15%; Tower Grove Bank, 4%; Water Tower Bank, 1%; Webster Groves Trust, 5%; Wellston Trust, 8%.

a—Paid 15% June 30, and 12% Dec. 31, 1928.
b—Paid 25% Dec. 24, 1922, 1923, 1924 and 1925, and 5% Dec. 24, 1928; also paid 100% in stock Dec. 15, 1926.

d—Paid 6% Dec. 1925, 3% in June, and 4% in Dec. 1926 and 1927, and 6% Dec. 1928.

e—Paid 2% Jan. 1, 1925, 3% Feb. 1, 1926, 2% Feb. 1, 1927, 5% Feb. 1, 1928, and 6% Dec. 1928.

INSURANCE STOCKS

ISSUE	Bid	Asked	Div. Rate	When Payable
Am. Automobile Insurance (\$10 par)	80		\$2	Jan. quarterly
Am. Credit Indemnity (\$25 par)	51	60	\$4	Jan. quarterly
Am. Druggists' Fire (\$25 par)	80	85	10	Mar. annually
Am. Nat'l Assurance (\$50 par)	70	80		None being paid
Am. Surety Co. (\$25 par)	150	160	\$6	Mar. 31 quarterly
Central States Life (\$5 par)	32	35	m	Jan. 31 annually
Chicago Fire & Marine (\$10 par)	19	21		Last paid 40c 1926
Continental Assurance (\$10 par)	80	85	\$1.60	Jan. quarterly
Continental Casualty (\$10 par)	69	72	\$1.60	Jan. quarterly
Continental Life (St. L.) (\$10 par)	18	21		Irregular
Employers Reinsurance (\$10 par)	34	36	\$1.50	Feb. & Aug. 15
Fidelity & Deposit Co. of Md. (\$50 par)	305	315	\$8n	Dec. 31 quarterly
International Co. of St. L. (\$1 par)		¾	r	r
International Life Ins. (\$25 par)	20	35		
Inter-Southern Life (\$1 par)	5¾	5¾		None reported
Maryland Casualty Co. (\$25 par)	145	155	\$4.50s	Mar. quarterly
Missouri State Life (\$10 par)	84	87	\$1.20	Mar. 31 quarterly
National Surety (\$50 par)	140	145	\$5	Jan. quarterly
New World Life Ins. (\$10 par)	15	17	80c	Mar. annually
North American Life Ins. (\$50 par)	195	210	t	No fixed dates
Standard Am. Fire Ins. (\$25 par)	10	12		Not published
Southern Surety (\$10 par)	43	45	\$1.60	Jan. quarterly
Title Insurance Corp. (\$25 par)	20		6	Mar. quarterly

AERONAUTICAL STOCKS

Aeronautical Industries, Inc. (no par)	22	24		None being paid
Air Investors, Inc.	18	20		None being paid
Allied Aviation Industries, Inc. (no par)	14	16		None being paid
American Eagle Aircraft (no par)	8	10		None being paid
Aviation Corp. of the Americas (no par)	73	75		None being paid
Cessna Aircraft Corp. (no par)	27½	29		None being paid
Consolidated Instrument of Am. (no par)	31	32		None being paid
Curtiss & A. M., Inc., com. (no par)	168	171	\$1	Mar. & Sept. 15
Curtiss-Caproni Corp. (no par)	11	13		None being paid
Curtiss Flyg Service, com. (no par)	27	28		None being paid
Curtiss-Reid Aircraft, pfd. (\$30 par)	15½	17½		None being paid
Curtiss-Robertson Mfg., units	125	135		None being paid
Fokker Aircraft Corp., com. (no par)	43	45		None being paid
Great Lakes Aircraft, Class A (no par)	19	21	\$1.50	Not yet declared
Mahoney-Ryan, com. (\$5 par)	20	20½		None being paid
National Air Transport, Inc. (new) (no par)	35	36		None being paid
Nicholas-Beazley Airplane (\$5 par)	20	20½		None being paid
Roosevelt Field, Inc. (no par)	15	16		None being paid
Southern Air Transport, Inc. (no par)	17	19		None being paid
United Aircraft & Transportation, com.	146	148		None being paid
Universal Aviation, com. (no par)	17½	18½		None being paid
Warner Aircraft Corp. (new) (no par)	22	24		None being paid
Western Air Express (new) (\$10 par)	68½	69½	ha	ha
Wright Aero. Corp., com. (no par)	260	261	\$2hb	Feb. 23 quarterly

INVESTMENT TRUST STOCKS

American & General Securities, (Units)	72	75	\$3	Mar. quarterly
American & Scottish Inv., com. (\$25 par)	26	29	\$1.20	Mar. quarterly
Bankers Inv. Tr. of Am. (\$10 par)	16	18	6	Jan. 1 quarterly
Diversified Trustee Shares, Series "A"	25½	27	v	Irregular
Federated Capital Corp. (new units)	53	57	v	Irregular
Fixed Trust Shares (1/1000th)	22	23		None being paid
Guardian Investors (Del.) \$6 units	90	100	\$6.00	Jan. quarterly
do do com.	15	20		None being paid
Insuranshares Corp. of Del. Class "A" (no par)	22	23		Not yet declared
Investment Trust Shares, Series "A"	18½	19½	v	Irregular
Oil Stocks, Inc. (no par)	50	52		None being paid
Prudential Investors, Inc., com. (no par)	26	27		None being paid
Shares in the South, Inc.	43½	46		None being paid
Shawmut Bank Investment (no par)	44	48		None being paid
Standard Oilshares, Inc., Trustee Shares	13¾	15	v	No set rate
United Corp., com. (no par)	56	57		None being paid
United Corp., pref. (no par)	42	44	\$3	Jan. quarterly
U. S. and Foreign Securities, 1st pfd.	89	91	\$6.00	Feb. quarterly
U. S. & Foreign Securities, Com. (no par)	49	51		None being paid

FOREIGN STOCKS

Fiat, capital stock (20 lire par)	26	28	v	No set time
Ford Motor Co. (Belgium)	30	33		None being paid
do (Canada) Class "A" (no par)	51	53		Not yet announced
do do Class "B" (no par)	102	104		Not yet announced
do Ltd. (Eng.) (£1 par) receipts	18	19		None being paid
do (France) (100 fcs. par)	15	17		None being paid
General Electric, Ltd. (Eng.) (£1 par) receipts	14½	15	10	Annually
I. G. Farbenindustrie, A. G. (200 RM)	115	122	v	No set rate
Karstadt (Rudolph), Inc., (Am. shares)	20	21	v	No set time
North German Lloyd (40 RM)	10	12	v	Irregular
Paris-Lyons Medi. R. R. (500 fcs. par)	55	60	v	No set rate
Roan Antelope Copper Mines (5s par)	42	44		None being paid
United Electric Service (Unes), com.	6	8		None being paid

f—Paid 4% extra Jan. 2, 1929.

g—Information on recent consolidation involving this bank will be furnished.

gh—Physical merger with First National completed.

h—Includes dividend on Security Co.

ha—Will pay 15c May 1, 1929. No regular rate as yet.

hb—Will pay 100% in stock May 1, 1929.

j—Does not reflect present capital adjustments.

k—Paid \$1 extra Dec. 31, 1927 and 1928.

m—Paid 85c in 1926 and 90c in 1927.

n—Paid \$1 extra Dec. 31, 1928.

p—Including extra payments.

r—Taken over by Missouri State Life.

s—Paid 50c extra Dec. 22, 1927 and 1928.

t—Paid 43% in stock Jan. 10, 1925; also \$5 in cash each Jan. and July, 1926.

v—Irrregular. Details on request.

We furnish quotations of other securities on request. Our facilities enable us to develop markets on inactive and closely held issues.

WRITE WIRE OR PHONE US ABOUT ANY SECURITY IN WHICH YOU ARE INTERESTED

We do not guarantee the statistics and information in this pamphlet, but have obtained them from sources deemed reliable.

Independent Oil and Gas Company

CAPITAL STOCK

Record first quarter earnings of \$2,018,850, equivalent to \$1.51 per share, direct attention to the favorable position of Independent Oil and Gas Company capital stock.

Independent Oil and Gas Company was incorporated October 18, 1919, under Delaware laws. Its properties then comprised 86 leases on 7,212 acres. It had ten producing leases on 765 acres, including 49 oil and 2 gas wells. Nine and a half years of growth and development have brought the company from this small beginning into a well-rounded enterprise doing a gross business in excess of \$22,000,000 per annum, production for 1928 being in the neighborhood of 11,000,000 barrels from its 768 wells in Oklahoma, Kansas and Texas. Operations have been extended from time to time through the formation or acquisition of subsidiaries, principal among which are Tri-County Gas Company, Independent Pipe Line Company, and Manhattan Oil Company. These additions have rounded out the Company's operations and have made it a well-integrated unit with refineries, pipe lines, tank cars, crude production, and retail distribution. Acquisition of the Manhattan Oil Company gave Independent Oil and Gas Company 450 wholesale and retail stations in Missouri, Kansas, Nebraska, Iowa, and Minnesota, and provided an outlet for its products. On February 1, 1929, oil pipe lines totalled 535 miles and gas pipe lines 275 miles, the latter transporting over 60,000,000 cubic feet of gas per day. The rapid growth of Independent Oil and Gas Company in the last 18 months would appear to reflect in large measure the ability of Mr. Waite Phillips and his associates who purchased control of the company in the latter part of 1927.

Many capital changes have been made from time to time in order to strengthen the company's financial structure, the latest step in this direction having been taken on November 30, 1928, when 351,801 additional shares were sold to stockholders in order to retire the preferred stock and bonds of the Manhattan Oil Company and to provide additional working capital. According to available figures, Independent Oil and Gas Company's funded debt amounts to \$5,405,640 of which all but \$101,640 is represented by the 6% Convertible Debentures, due 1939. This is followed by 1,333,572 no par shares of stock, making a very simple capitalization.

A strong working capital position was shown by the company as of December 31, 1928, current assets amounting to \$15,857,328 and including \$8,599,823 cash, call loans and government securities, compared with current liabilities of \$2,714,917. Fixed capital totalled \$29,596,433 after liberal write-offs for depreciation.

Earnings of the company have expanded steadily since 1924, net income of \$5,077,758 in 1928 comparing with only \$638,170 for the 1924 year. Last year's earnings were equivalent to \$3.81 per share on 1,333,572 shares against \$3.56 on 650,000 shares in 1927. The first quarter showing this year was excellent, continuing the sharp increase made in 1928 and indications point to earnings in the neighborhood of \$5.00 or \$6.00 for the full year. The following table records the growth made during this period:

Year	Sales	Net Income
1924.....	\$ 2,275,119	\$ 638,170
1925.....	6,253,071	2,561,664
1926.....	9,941,633	2,981,929
1927.....	12,938,558	2,313,431
1928.....	22,163,480	5,077,758

Another evidence of the progress of Independent Oil and Gas is found in the recent dividend record, the rate having been increased twice in the past six months from \$1.00 a share to \$1.50 in October, 1928, and again in January this year to the present rate of \$2.00. This showing is all the more impressive when it is realized that Independent Oil and Gas Company was practically the only large oil company to advance its dividend during this period. With the present average price of crude petroleum about 22 cents a barrel higher than at this time last year, with the advancing prices in gasoline and with the constructive efforts now being made towards curtailment of production and control of future over-production, as well as the proximity of the period of greatest oil and gasoline consumption, prospects for a continuation of the earnings shown in the first quarter appear good. If such earnings continue, stockholders might reasonably expect a further increase in dividends.

Listed on New York Stock Exchange

Price Range on Date of Printing

Opening	High	Low	Close
36 ³ / ₈	37	36 ¹ / ₈	37

Mark C. Steinberg & Company

Members, New York, Chicago and St. Louis Stock Exchanges
Chicago Board of Trade — New York Cotton Exchange
Associate Members New York Curb Market

MEZZANINE — BOATMEN'S BANK BUILDING

GArfield 4600

ST. LOUIS

GArfield 4600

WE DO NOT GUARANTEE OR ASSUME ANY RESPONSIBILITY FOR THE INFORMATION OR FIGURES GIVEN ABOVE, BUT HAVE OBTAINED THEM FROM SOURCES WHICH WE BELIEVE RELIABLE.

Attractive Investment Suggestions

FOR MAY FUNDS

The bonds and preferred stocks listed below have been selected to meet the needs of the discriminating investor. We believe that the diversity of type, plus the wide range in yield afforded by these issues, will enable you to place your idle funds advantageously.

PUBLIC UTILITY, INDUSTRIAL, REAL ESTATE AND FOREIGN BONDS

	Rate	Maturity	Approximate Yield
Southern Pacific Railway, Convertible Debenture.....	5 %	1934	4.77%
Southern Railway, Development and General.....	6 %	1956	5.02%
Utilities Power & Light Co., Debenture, with warrant.....	5 %	1959	5.12%
Pennsylvania Railroad, Secured.....	6½ %	1936	5.13%
American International Corp., Convertible Debenture.....	5½ %	1949	5.18%
Chile Copper, Debenture.....	5 %	1947	5.36%
North American Edison, Debenture "B".....	5½ %	1963	5.45%
Fred Medart Manufacturing Co., First Mortgage.....	5½ %	1938	5.90%
Fulton Finance Co., Collateral Trust Notes.....	6 %	1932	6.00%
National Bond & Investment, Secured Notes.....	6 %	1935-6	6.10-6.15%
Belgium, Government of, External.....	6½ %	1949	6.15%
Hyde Park M. E. Church of Cincinnati, Ohio, First Mortgage Serial.....	6¼ %	1938	6.25%

MUNICIPAL BONDS

Buffalo, City of, New York.....	4¼ %	1930-49	4.19-4.21%
Detroit, City of, Michigan.....	4¼ %	1940-52	4.25%
St. Louis, City of, Missouri, Water Revenue.....	4½ %	1939-49	4.30%
Gary, City of, Indiana.....	4¾ %	1935-38	4.40%
Cleveland, City of, Ohio.....	6 %	1938	4.40%
San Antonio, City of, Texas.....	4¼ %	1936-65	4.50%
Los Angeles, City of, California.....	5 %	1932	4.60%
State of Arkansas.....	5 %	1936-62	4.75%
Asheville, City of, North Carolina.....	5 %	1941-62	4.80%
Chicago, City of, Illinois, Tax Anticipation Warrants.....	6 %	1930	5.60%

CUMULATIVE PREFERRED STOCKS

	Rate	Price Mkt.	Approximate Yield
Consolidated Gas Co. of New York, Preferred.....	\$5		5.03%
Electric Bond & Share, Preferred.....	\$6		5.66%
Philadelphia Co., Preferred.....	\$3		5.70%
American Locomotive, Preferred.....	7%		5.91%
Bethlehem Steel Corp., Preferred.....	7%		5.93%
Electric Investors, Inc., Preferred.....	\$6		6.06%
Prentice-Hall, Inc., Conv. Preferred.....	\$3		6.12%
New England Power Association, Preferred.....	6%		6.18%
Commonwealth Utilities, Preferred, with warrant.....	\$6.50		6.50%
Missouri, Kansas & Texas, Preferred.....	7%		6.60%
A. S. Aloe Co., Preferred.....	7%		6.69%
Bulova Watch Co., Convertible Preferred.....	\$3.50		7.14%

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 and St. Louis Stock Exchanges

Chicago Board of Trade — New York Cotton Exchange

Associate Members New York Curb Market

MEZZANINE — BOATMEN'S BANK BUILDING

GARfield 4600

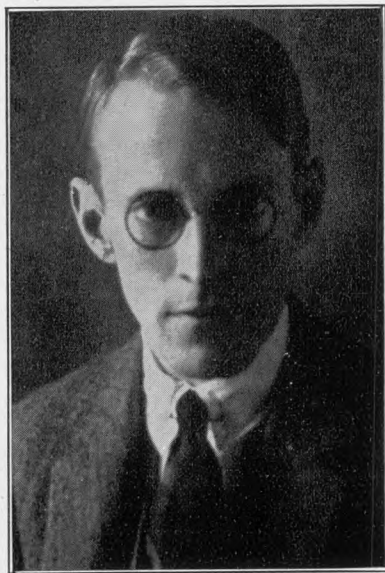
ST. LOUIS

GARfield 4600

Gumbel Is Assistant Trust Officer New Orleans Bank

At the annual meeting of the board of directors of the Interstate Trust and Banking Company of New Orleans, Irving Gumbel was elected an assistant trust officer.

Mr. Gumbel became connected with the Interstate Trust and Banking Com-



IRVING GUMBEL

pany in 1924, and since that time has been connected with the credit department, commercial paper department and trust department, up to his election as assistant trust officer on April 19, 1929.

Mr. Gumbel received his education at Phillips Exeter Academy and at Harvard University. During the World War he enlisted in the French Army and served as an ambulance driver. He was decorated with the Croix de Guerre at Soissons in 1918. After the close of the war he was engaged in the cotton business abroad and on returning to the United States entered the investment field in which he remained up to the time of his connection with the Interstate Trust and Banking Company.

He will specialize on personal trust work in his new position.

Holt Is New Treasurer of Missouri Bankers

R. W. Holt, president of the Heaton Bank of Craig, Missouri, has been elected treasurer of the Missouri Bankers Association, following the resignation of E. S. Van Horne, of St. Joseph, who has accepted the presidency of the Continental State Bank of Lincoln, Nebraska.

Investment Suggestions—

Lexington Telephone Co. (Ky.) 6% 1st Mtg.	3-1-44	99 $\frac{3}{4}$
Utilities Power and Light Corp. 5% Deb.	2-1-59	98
Eastern Utilities Investing Corp. 5% Deb.	3-15-54	98
Lexington Telephone Co. (Ky.) 5 $\frac{1}{2}$ % Notes	3-1-31	98 $\frac{1}{2}$
Commonwealth Telephone Co. 5% Notes	11-1-29	99

G. W. Thompson & Co.

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Offered to net 6 $\frac{1}{2}$ %

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Equitable

BOND & MORTGAGE CO.



(Resources over two million dollars)

Equitable Building

Chicago

EQUITABLE BOND and MORTGAGE CO.
Chicago, Ill.

Date.....
Please send copy of circular, Trust Indenture and details of convertible feature of Washington Securities, Inc. Collateral Trust Convertible 6% Coupon Bonds.

Name

Address

City

ALONG LA SALLE STREET

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

Alden H. Little, former St. Louisan and now executive vice-president of the Investment Bankers Association with headquarters in Chicago, celebrated the twenty-fifth anniversary of his wedding last month. He spent most of the winter in a large long swing over the country in company with President Wilbur, of the I. B. A., visiting members and groups of the association.

Patterson-Copeland & Kendall, progressive young security house with offices in the Continental Illinois Bank

Building, have made plans for expanding to the St. Louis territory. Several additional salesmen will be added to their staff to cover that section.

Illinois bankers just naturally lead in every civic movement for their home towns. It seems to be a habit to draft bankers for the job of mayor, as witness the long and notable record of E. E. Crabtree, of Jacksonville, of Walter Crawford, of West Frankfort. His Honor, Charles W. Boyden, of Sheffield, and Lord Mayor Floyd Condit, of Beardstown, are also notable

examples of what can be done in a city hall in addition to running a bank. Someday, we are going to try and find a way to bring in to Chicago one of these Illinois mayors to occupy our City Hall. We believe it would be a "Noble Experiment."

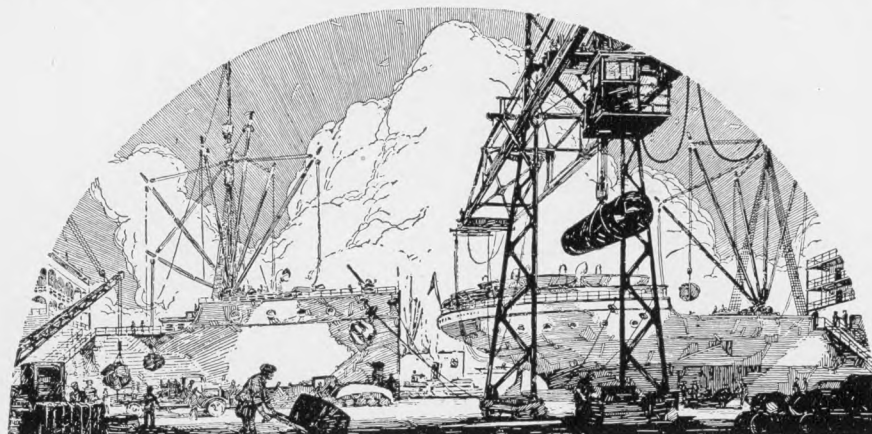
Golf courses are now being trimmed up at certain Illinois towns for use of visiting bankers this month. These include Galesburg, Sheffield, Batavia, Beardstown, etc. "But you must attend the business sessions at your group meetings," says Martin Graettinger.

Edwin G. Foreman, popular vice-president of the Foreman Banks and one of the hardest working bankers in the Loop, took a few days off last month and hied away with his family to Biloxi. The brief rest was by way of preparing for a strenuous program for the balance of this year. In addition to drawing his usual allotment of group meetings and bank conventions for 1929, there is the big job of moving to do later in the summer. The beautiful new Foreman Building is gradually nearing completion and in addition to the space which the bank will occupy, a splendid list of applicants are already lined up for tenancy in the structure at 33 North La Salle Street.

Basil I. Peterson has gone to work for Walter Head and the State Bank. This addition to the commercial banking division of the bank is bound to strengthen the growing list of country bank correspondents.

Uncle Sam just won't let Charles Gates Dawes sit at his desk in the bank more than a few days at a time. Shortly after he retired as vice-president of these United States on March 4th, the Central Trust Company folks reelected him chairman of the board. Just about that time, a call came for him to work out a financial budget for Santo Domingo. As everyone knows, he had just landed in that little country, settled down to do that job, took a couple of puffs at his famous under-slung pipe, when the Court of St. James job was offered him. He even missed "moving day" on April 22nd when the combined forces of the Central Trust and Bank of America opened for business in the new home at 208 South La Salle Street.

Despite the many jokes of the college grads going in to the bond business, a recent analysis by Warren Piper, Northwestern alumnus, proves that this is not the true situation. He found that of 7,000 Chicago alumni listed in the alumni directory of Chicago, ap-



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institution. Millions of dollars yearly are placed in them by banks and insurance companies because of their combined safety and yield.

They may be had in denominations of \$500 upward and in maturities of from one to ten years.

Have you investigated this form of Southern investment?

Particularly if you are seeking safety for your funds, we believe you will find these bonds very desirable. Write us for descriptive literature and detailed information.

Ask for Circular H. 5.

Twenty-Fourth Year—Never a Loss to a Client

Mortgage & Securities Co.

New Orleans • Saint Louis

proximately 4,000 appeared in the classified business section. Of this number 1,017, nearly 25 per cent were lawyers; 929 were dentists and 922 physicians. Only 135 were listed as dealing in securities. Bankers totaled 79.

Probably no other financial city in the world can boast of such an array of successes among its bankers who came from humble origin as the city of Chicago. Melvin Traylor, born in Kentucky, never rode on a railroad train until he was twenty years old. Craig Hazlewood, born in a little town in New York state, started his banking career as a bank messenger, later advertising manager, and today occupies the high place of president of the American Bankers Association. George and Arthur Reynolds came from Panora, Ia. Eugene Stevens from Minnesota. James R. Leavell was born in Fulton, Mo. Walter Head taught a little country school in Missouri. Fred Cuscaden came from the alfalfa country of Nebraska. And so on, all up and down La Salle Street. College boys leaving the campus next month had better hitch up their sox with garters and wear a hat if they contemplate entering the financial world.

Attention of our readers is called to the Illinois Group Meeting Section appearing elsewhere in this issue. It is expected that the eleven Illinois Groups will have an average attendance of approximately 300 bank officers, directors and employees. If the mid-winter meeting of the association in Chicago, with almost 1,100 present, and the recent meeting of the American Bankers Association, commercial banking division, with an attendance of 1200 in Chicago, are indications of the desire on the part of bankers to secure more information, the Group Meetings will have to put up Standing Room Only signs.

Charles Sigler Promoted by Central Union Trust

Charles F. Sigler has been appointed assistant vice-president of the Central Union Trust Company of New York. Mr. Sigler has been connected with the company since 1906. He was formerly assistant secretary, receiving the appointment in 1920.

Mr. Sigler is a graduate of Lafayette College, Easton, Pennsylvania, class 1904.

Let us then stand by the Constitution as it is, and by our country as it is, one, united, and entire; let it be a truth engraven on our hearts; let it be borne on the flag under which we rally country, one constitution, one destiny. —Webster.

Structural Steel in Bank Buildings

(Continued from page 21)

convenient to the employees as well as the public. It must be attractive and generally useful to that public. The floor above, whether used for bank or rented office space, must be designed so as to be most useful and at the time have the least waste space. To achieve this result requires study by the architect with careful cooperation on the part of the bank representative.

The modern bank workshop has become a large room unobstructed, as nearly as possible, by columns. To ac-

complish this result, long spans of steel members are necessary to carry the floor and column loads above this space. If another material were used, it would be practically impossible to hide the massive frame and the purpose of the long span would be defeated. The long spans are supported on columns of the least possible size to give the spaciousness that is required actually as well as in appearance.

In layout of the office part of the building, it is obvious that the arrangement giving the most usable or rental space to the same gross area is the best. This condition is produced by long spans or large panels and least possible area occupied by columns. Steel because of its great strength



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meets these conditions most successfully.

When building construction begins, its owners are sometimes concerned only with the first cost of the structure. This should concern them, but not to the exclusion of all other cost items. From the time of full conception of the building, the renting agents will be busy leasing space. Perhaps the new owners are paying rent elsewhere. The time until these new offices may be occupied has, therefore, a real financial value.

A steel frame building can be constructed more rapidly than any other. It is not subject to the delays of cold weather. There is no waiting for it to gather strength; it is immediately ready for service. It permits of great speed by allied trades where they are properly scheduled. It can be built equally well in winter and summer. The structural steel building will, therefore, save interest on the money invested and will yield earlier rent returns because of the shorter construction period involved.

When the building is complete, what is its value? If one were buying a building of uncertain age or first cost, it would be valued at a price equal to its capitalized income. This is the true value of any building. It is worth no more than its earnings show.

A RECENT survey of office buildings shows that a profitable net income may be expected for a period of about 28 years. Beyond this age, the net income decreases until finally it will pay only the interest and taxes on the land value. The building is now obsolete and its only value is its salvage to the wreckers.

Notice that obsolescence refers to the economic end of the structure. It may be in good physical repair. Physical decay we call depreciation.

To keep a bank building from becoming obsolete, its rental value must be maintained at and beyond its critical age. This may be accomplished in several ways:

1. Direct increase of the area on the same ground area by adding stories.
2. Enlarging the building by using adjacent property, permitting the retaining of valuable tenants desiring increased area on one floor.
3. Changing the type of the building so as to accommodate other types of tenants.
4. Remodeling so as to provide additional stores at higher rents.
5. Finally, demolish and clear the site for a larger and finer structure.

The rearrangement of the various members of a building frame is most

easily accomplished in a steel structure because it is built up of pieces that can again be separated from their positions. We say the frame is articulated. Also, it is a comparatively simple matter to build or add strength to a steel member.

MANY buildings have been saved from obsolescence by one or the other of these schemes. Six stories are being added to the Advertisers' Building in Chicago to save it from the wrecker. Probably the most striking case of remodeling is that of the First National Bank Building in Chicago. Here not less than three buildings have been changed into one. The masonry of the lower part of the outside walls has been changed to be uniform in appearance. Corridors have been brought into alignment. New banks of elevators have been added. The purpose of it all was to increase the bank's public room. This great work room now extends through three buildings and has entrances on three streets. It was necessary to remove columns supporting tremendous loads and to substitute new ones at other locations. This bank was able to expand its working area tremendously and still maintain the appearance of this space as though it had been built in one unit. Only a steel frame permits such great rearrangements and the substitution of members under large loads.

In building a bank structure, considerable thought should be given to the future. Every banker expects his business to expand. Can the bank room be expanded? If the business should outgrow the possibilities of the present location, can the building be accommodated to other occupancies? Build with structural steel for strength and security.

Bergren With H. M. Byllesby Municipal Bond Department

R. H. Bergren, formerly manager of the Chicago office of R. M. Grant & Company, has become associated with the municipal bond department of H. M. Byllesby & Co, it is announced by J. G. Sheldon, manager of that department. Mr. Bergren is widely known in municipal bond circles, having been active on La Salle Street for nineteen years.

There are at the bottom but two possible religions—that which rises in the moral nature of man, and which takes shape in moral commandments, and that which grows out of the observation of the material energies which operate in the external universe.—Froude.

We are pleased to announce the transfer of

MR. HENRY T. DUNN

to our Chicago office where he will continue to supervise our Southwest territory, and the appointment of

MR. JOHN W. DIETZ

as manager of our St. Louis office

MR. G. F. ABRELL MR. J. W. KUHLMAN
MR. WILLARD W. HALL MR. F. MORELL RUGE
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have become associated with us in our retail sales department.

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ALBERT FRANK & COMPANY

Advertising

134 South La Salle Street

CHICAGO

OLIVE STREET NOTES

By James J. Wengert

C. F. Cooley, Jr., has been appointed advertising manager of Mark C. Steinberg & Company. Mr. Cooley was formerly with the Missouri State Life Insurance Company.

Enlargements to the quarters of Stifel, Nicolaus & Co. in the Boatmen's Bank Building which have been going forward for the past three months are

now completed, and the firm now occupies practically the entire third floor of the building. Among the improvements are a new director's room, finished in French Walnut, a new conference room, and two new private offices. A special feature is a completely equipped kitchen and dining room. Another unusual feature is a private

elevator from the firm's offices to the lobby and vault floor of the Boatmen's Bank Building.

G. Alex Hope, of the Oliver J. Anderson & Co., has been elected president of the Downtown Lions' Club for the ensuing year.

Edward D. Jones & Company have doubled the amount of office space which is being occupied by the firm in the Boatmen's Bank Building, and four new men have been added to the sales force. Frank Keough, Fred Shumaker and Wm. Griesdieck have been added to the city sales force, and Wm. Floreth has been added to the sales force for Southern Illinois. Emmett Byrne is a new addition to the trading department. One of the features of the enlarged offices is a specially designed switchboard whereby direct phone connections with thirty banks and dealers are obtained simply by moving a small lever. Both incoming and outgoing calls may be handled through this switchboard without dialing or calling a number.

Richards & Company have announced that Julian S. Polak is now associated with the St. Louis office of the firm.

Mark C. Steinberg & Co. have announced that H. Harriss Long is now associated with the firm as manager of the trading department.

Reports have been heard to the effect that a large Chicago investment banking house is contemplating opening a new bank in St. Louis. Still another report indicates that large California banking interests are contemplating the very same thing.

Gene Erwin has joined the sales staff of the bond department of the Lafayette-South Side Bank and Trust Company.

Taussig, Day, Fairbank & Co., Inc., have announced the removal of their offices from the Merchants Laclede Building to 740 Boatmen's Bank Building.

Chester J. Dillon has joined the staff of the St. Louis office of George M. Forman & Company.

Lorenzo E. Anderson & Co. have announced that James B. Bergs is now associated with their organization.

Louis I. Muckerman has joined the sales organization of Hawes & Company, Inc.

Strength!

Standard Oil millions are growing greater every year. Assets over Four Billion Dollars. Accumulated surpluses over One Billion Dollars. You have back of your investment the wealth of Standard Oil when you hold the composite of 163 Shares of the Stocks of 31 Standard Oil Companies.

TRUSTEE STANDARD OILSHARES

D'Oench, Duhme & Co., Inc.

315 North Seventh Street
St. Louis

Reinholdt & Co.

Boatmen's Bank Building
St. Louis

Bandit Proof Equipment Inspires Confidence

(Continued from page 16)

folded flour sack, into which the cashier, without hesitancy, immediately placed all the money in his cage, the bandit backing out and into a waiting automobile.

Another hold-up in the outlying district of Detroit was somewhat similar. The bullet-proof window was divided in the center, the bottom part opening in. This bandit carried a "jimmy" hooked on the inside of the armpit of his coat. He approached the window with the jimmy in one hand, a gun in the other. It took only a split second to insert the jimmy between the glass, and with an upward wrench the bottom glass fell in and the gun covered the astonished cashier.

I wish to make clear that any wicket that opens is not bandit proof. These fellows are smart; if you do not think so, have patience; your turn will probably come.

Bank guards in strategic locations, protected behind steel enclosures, with or without signal systems, are but partially effective. A bank in Indiana on April 12th, was robbed of \$10,000, the cashier forced to carry the money to the waiting automobile. The bank guard could not shoot for fear of wounding the cashier. April 3rd, a bandit presented a note to a cashier in a Detroit bank, a gun in his coat pocket, pointing to the cashier, he obtained about \$2,000, notwithstanding the guard was signaled and acknowledged same, he could not pick out the bandit from others in the lobby. Just more evidence that the enclosing of the entire fixture, window and door openings that will protect the cages and entire work space against intrusion and gun fire from the outside, is the only sure method against hold-ups. When you stop to think of the hold-ups of Denver and Los Angeles banks recently by women, it is just more evidence of how easy it is to rob a bank; the get away is the only problem. The method of presenting a written demand to the cashier is being used more and more. This fellow is called a note bandit.

My thought is that banks would do well to give such installations serious thought when contemplating improvements. This installation can be arranged in your present fixtures for one window or more. High powered automobiles and good roads are proving advantageous to this method of banditry. When the premises are equip-

ped with a one hundred per cent bandit and bullet-proof installation, against daylight hold-ups, a discount of twenty per cent is granted, provided a standard form of burglary and robbery policy is carried. This discount can not be granted on blanket bonds.

Banker Donates Checkers for Jurors

Williamson County, Illinois, jurors locked up overnight can play checkers to pass the time away, as the result of a Marion banker's having been forced to serve upon a petit jury for one week.

B. Glenn Gullede, assistant cashier of the Marion Trust and Savings Bank, discovered that jurors had nothing to do from adjournment time in the afternoon until bedtime. He found they were not allowed to read the newspapers, and had little with which to amuse themselves, so as soon as he was released he purchased checkers and checker boards and other games. He also provided extra mirrors and a new supply of towels. All have been donated for the use of the jurors of the county.

Many men mistake custom for truth.

The Mississippi Valley Trust Co. Saint Louis

*Announces
the formation of the*

Mississippi Valley Company

to take over the business and activities of the Bond Department, Mortgage Loan Department, and Special Tax Department of the Trust Company.

The entire paid in capital stock of \$1,000,000.00 is owned by the Mississippi Valley Trust Company. The Company will transact a general investment business, and will be located in the present quarters of the Bond Department of the Mississippi Valley Trust Company.

W. H. YOUNG & BROS., Inc.

ST. LOUIS, MO.
705 Olive St.

KANSAS CITY, MO.
Commerce Bldg.

Dealers in Diversified Investment Securities

BRANCH OFFICES

Joplin, Mo.
202 Joplin Nat'l Bk. Bldg.

Jefferson City, Mo.
Central Trust Bldg.

Columbia, Mo.
Exchange Nat'l Bk. Bldg.

Moberly, Mo.
518 West Reed St.

Springfield, Mo.
1028 Landers Bldg.

Topeka, Kan.
209 Kresge Bldg.

Hutchinson, Kan.
Morgan Bldg.

St. Joseph, Mo.
312 Corby Bldg.

Marshall, Mo.
Bk. of Saline Bldg.

Sedalia, Mo.
Bothwell Hotel

Lexington, Mo.
Traders Bk. Bldg.

Wichita, Kan.
505 First Nat'l Bk. Bldg.

Newton, Kan.
107 West 5th

Salina, Kan.
Nat'l Bk. of Am. Bldg.

Kansas City, Kan.
601 Huron Bldg.

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

Security	Bid	Asked	Security	Bid	Asked	Security	Bid	Asked
Alabama Pr. Co., 5s, 1951.....	100 3/4	101	Danish Con. Mun. Loan, 5 1/2s, 1955	98 7/8	99	Newfoundland, 5 1/2s, 1942.....	101 1/2	102 3/4
Alberta, (Canada), 4 1/2s, 1956.....	91 1/4	93	Delaware & Hudson Co., 4s, 1943..	92 1/2	92 3/4	N. Orleans Term. Co., 4s, 1953....	89 7/8	90
Amer. Chain Co., 6s, 1933.....	97 7/8	98	Denmark, 5 1/2s, 1955.....	99 7/8	100	New South Wales, 5s, 1958.....	91 3/4	91 1/2
American Radiator, 4 1/2s, 1947....	95 1/2	95 3/4	Denmark, King of, 6s, 1942.....	103 3/4	103 3/4	N. Y. Cent. Lines, 4 1/2s, 2013.....	98 7/8	99
Amer. Roll. Mills Co., 5s, 1948.....	95 3/4	95 1/2	Denver G. & E. Lt. Co., 5s, 1951....	99 7/8	100	New York Edison Co., 5s, 1944.....	102 3/4	103
Amer. Smelt. & Refg. Co., 5s, 1947..	101 1/4	101 1/4	Det. City Gas Co., 5s, 1950.....	99 7/8	100	New York Pr. & Lt. Co., 4 1/2s, 1967	93 3/4	93 7/8
Amer. Sugar Refg. Co., 6s, 1937.....	103 3/4	103 1/2	Detroit Edison Co., 5s, 1949.....	102 1/2	102 5/8	N. Y. Tel. Co., 4 1/2s, 1939.....	98 7/8	99
Amer. Tel. & Tel., 4 1/2s, 1933.....	98 3/4	98 1/2	Dominican Republic, 5 1/2s, 1942..	95 7/8	96	Niagara Falls Pr. Co., 5s, 1932.....	102 1/4	102 1/2
Amer. Tel. & Tel. Co., 5s, 1960.....	103 3/4	103 1/2	Duquesne Lt. Co., 4 1/2s, 1967.....	99 3/4	99 3/4	Nor. Ind. Pub. Service Co. 5s, 1966..	100 1/2	100 3/4
Amer. Tobacco Co., 4s, 1951.....	87	87 3/4	Dutch East Indies, 6s, 1947.....	102 1/4	102 3/4	Nor. Pac. Ry. Co., 4s, 1997.....	89 1/2	89 3/4
Anaconda Cop. Min. Co., 6s, 1953..	104 3/4	104 1/2	Edison Elec. Illum., 4 1/2s, 1930....	98 1/2	98 3/4	Nor. States Pr. Co., 5s, 1941.....	100 1/2	100 1/4
Appalachian Elec. Pr. Co., 5s, 1956	98 3/4	98 1/2	Elec. Pr. Corp. (Germany) 6 1/2s 1950	93 7/8	94	Norway, Kingdom of, 5 1/2s, 1965..	100 1/4	100 1/2
Appalachian Pr. Co., 5s, 1941.....	99 3/4	100	Finland, Rep. of, 6s, 1945.....	94 7/8	95	Nuremberg, City of, 6s, 1952.....	86 3/4	86 3/4
Argentina, 6s, 1958.....	99 3/4	99 7/8	Fla. Pr. & Lt. Co., 1st, 5s, 1954....	91 1/4	91 3/4	Ohio Pr. Co., 5s, 1952.....	100	100 1/2
Associated Oil Co., 6s, 1935.....	101 1/4	101 1/2	Ft. Worth Pr. & Lt. Co., 5s, 1931..	99 3/4	99 1/2	Ohio Riv. Edison Co., 5s, 1951....	99 3/4	99 1/2
Atch. Top. & S. Fe Ry., 4 1/2s, 1962	98	98 1/2	France, 7s, 1949.....	107 3/4	107 1/2	Ontario, Prov. of, 4 1/2s, 1931.....	96 3/4	97 1/2
Atl. Coast Line R. R., 4s, 1952.....	91 7/8	92	General Elec. Co., 3 1/2s, 1942.....	94 3/4	94 3/4	Ontario Power Co., 5s, 1943.....	99 7/8	100
Australia, 5s, 1955.....	95 3/4	95 1/2	Gen. Motors Acc. Corp., 5s, 1930....	98 1/2	98 1/2	Oreg. Wash. R.R. & Nav. Co. 4s, 1961	87 1/2	87 5/8
Austrian, 7s, 1943.....	102 3/4	102 1/2	General Pet. Corp., 5s, 1940.....	100 3/4	100 3/4	Oslo, Norway, 5 1/2s, 1946.....	95 3/4	95 3/4
Baden Consol. Mun., 7s, 1951.....	96 3/4	96 1/2	Ga. & Alabama Ry., 5s, 1945.....	85 7/8	86	Pacif. Coast Pr. Co., 5s, 1940.....	99 3/4	100
Bald. Loco. Wks., 5s, 1940.....	106 3/4	106 1/2	Georgia P. Co., 5s, 1967.....	97 3/4	97 3/4	Pacif. Gas & Elec. Co., 5s, 1942....	101 1/4	101 3/4
B. & O. R. R., 5s, 2000.....	102 1/2	102 1/2	Georgia Ry. & El. Co., 5s, 1932.....	100	100 3/4	Pacif. Tel. & Tel. Co., 5s, 1952....	103 1/4	103 1/4
B. & O. R. R., 4 1/2s, 1933.....	98	98 1/2	German, 7s, 1949.....	105 3/4	105 1/2	Panama, 5 1/2s, 1953.....	101 3/4	101 1/2
Batavian Pet. Co., 4 1/2s, 1942.....	91 3/4	91 1/2	German Cen. Agr. Bank, 7s, 1950....	97 3/8	97 1/2	Penn. Central Lt. & Pr., 4 1/2s, 1977	92 1/4	92 1/2
Bavaria, Germany, 6 1/2s, 1945.....	94 7/8	95	German Con. Mun. Loan, 7s, 1947....	96 3/4	96 3/4	Penn. R. R. Co., 5s, 1964.....	102	102 1/2
Belgium, 6s, 1955.....	99 3/4	99 3/4	German Ge. Elec. Co., 6 1/2s, 1940..	119 7/8	120	Penn., Ohio & Det. R. R., 4 1/2s, 1977	95 3/4	95 7/8
Bell Tel. Co., Canada, 5s, 1955.....	101	101 1/2	Goodyear T. & R., 5s, 1957.....	94 3/4	94 1/2	Penn. Pr. & Lt. Co., 5s, 1953.....	101	101 1/2
Bell Tel. Co., Penn., 5s, 1948.....	103 3/4	103 3/4	Grand Trunk West. Ry., 6s, 1936....	103 3/4	103 3/4	Peoples Gas Lt. & Coke Co. 5s 1947..	102 7/8	103
Berlin (Germany), 6 1/2s, 1950.....	95 3/4	95 1/2	Grt. Nor. Ry. Co., 4 1/2s, 1976.....	95 3/4	95 7/8	Pere Marquette Ry., 5s, 1956.....	103 3/4	103 3/4
Berlin E. E. & Und. Rys., 6 1/2s, 1956	90 7/8	91	Great Western Pr. Co., 5s, 1946....	100 1/2	100 3/4	Peru, 6s, 1960.....	87 3/4	87 7/8
Beth. Steel Corp., 5s, 1936.....	99 7/8	100	Greek Gov't, 7s, 1964.....	97 7/8	98	Phila. Elec. Co. (Pa.), 4 1/2s, 1967..	98	98 1/2
Bolivia, Rep. of, 7s, 1969.....	88 3/4	88 1/2	Gulf Oil Corp., Pa., 5s, 1947.....	100 7/8	101	Pillsbury Flour Mills Co., 6s, 1943..	104 7/8	105
Boston Cons. Gas Co., 5s, 1947.....	100 7/8	101	Haiti, Republic, 6s, 1952.....	98 7/8	99	Potomac Edison Co., 5s, 1956.....	97	97 1/2
Brazil, 6 1/2s, 1957.....	94 3/4	94 3/4	Hamburg, Germany, 6s, 1946.....	95 3/4	95 1/2	Pressed Steel Car Co., 5s, 1933....	95 3/4	95 7/8
Bremen (Germany), 7s, 1935.....	100	100 1/2	Hocking Valley R. R., 4 1/2s, 1999..	96 7/8	97	Prussia (Germany), 6 1/2s, 1951....	87 3/8	88
Brisbane, Australia, 5s, 1957.....	91 3/4	91 3/4	Hudson County Gas Co., 5s, 1949....	101 7/8	102	Pub. Service Elec. & Gas, 4 1/2s, 1967	97 7/8	98
British Columbia, 4 1/2s, 1951.....	91 1/2	93	Humble Oil & Refg. Co. 5 1/2s, 1932..	101 1/2	101 1/4	Queensland (Australia), 7s, 1941....	108 3/4	108 1/2
Brooklyn Borough Gas, 5s, 1967....	100 3/4	100 3/4	Hungary, Kingdom, 7 1/2s, 1944.....	100 3/4	100 1/2	Republic Iron & Steel, 5s, 1940....	101 3/4	101 1/2
Brooklyn Edison, 5s, 1949.....	103 1/2	103 1/2	Hungary Municipal, 7 1/2s, 1945....	92 7/8	93	Rhine-West. Elec. Pr., 7s, 1950....	103 3/4	103 5/8
Brooklyn Union Gas, 6s, 1947.....	117 1/2	118	Idaho Power Co., 5s, 1947.....	99 3/4	100	Rio Grande Do Sul, 7s, 1966.....	96 7/8	97
Buenos Aires, 6 1/2s, 1955.....	101 1/2	101 3/4	Ill. Bell Tel. Co., 5s, 1956.....	102 7/8	103	Rio de Janeiro, 8s, 1946.....	105 1/2	105 1/4
Buenos Aires, Prov., 7s, 1952.....	99 7/8	100	Ill. Cent. Ry., 4 1/2s, 1966.....	98 3/4	98 3/4	Rotterdam, (Holland), 6s, 1964....	103 3/4	103 3/8
Buffalo Gen. Elec. Co., 5s, 1939....	102 3/4	103	Ill. Pr. & Lt. Co., 5s, 1956.....	93 3/4	94	St. L., Ir. Mt. & So. Ry., 5s, 1931..	99 7/8	100
Bush Terminal Bldg., 5s, 1960.....	99 7/8	100	Ill. Steel Co., 4 1/2s, 1940.....	97 3/8	97 1/2	St. Paul Gas Lt. Co., 5s, 1944.....	100 1/4	100 1/2
Butte Electric Pr. Co., 5s, 1951....	102 1/2	102 1/2	Ind. Mich. Elec. Co., 5s, 1957.....	100 3/4	100 1/2	St. Paul Union Stk. Yds. Co. 5s, 1946	99 3/4	99 3/4
Calif. G. & E. Co., 5s, 1937.....	99 7/8	100	Ind. Pr. & Lt. Co., 5s, 1957.....	98 3/4	98 3/4	Salvador, 8s, 1948.....	109 7/8	110
Calif. Pet. Corp., 5 1/2s, 1938.....	101 3/4	101 1/2	Inland Steel Co., 4 1/2s, 1978.....	91 3/4	91 3/4	San Joaquin Lt. & Pr., 5s, 1957.....	100	100 1/4
Canada, 4 1/2s, 1936.....	97 3/4	97 7/8	Internat. Paper Co., 5s, 1947.....	93 3/4	93 3/4	San Paulo, City, 8s, 1952.....	112 3/4	112 1/2
Canad. Nat'l Ry. Co., 4 1/2s, 1957....	94 7/8	94 3/4	Internat'l Ry. C. A., 6 1/2s, 1947....	95 3/4	95 7/8	San Paulo, State, 8s, 1936.....	105 3/4	105 1/2
Canad. Pacific Rys., 4 1/2s, 1946....	98 3/4	98 1/2	Interstate Pr. Co., 5s, 1957.....	92 3/4	92 1/2	Saskatchewan, Prov., 5s, 1943....	98 3/4	100
Carolina Pr. & Lt. Co., 5s, 1956.....	99 3/4	99 1/2	Iowa Pub. Serv. Co., 5s, 1957.....	93 3/4	94	Sauda Falls Co., 5s, 1955.....	101 1/2	101 1/4
Cauca Valley, Dept. of, 7s, 1948....	89 3/4	89 1/2	Italy, 7s, 1951.....	96 1/2	96 5/8	Saxon Pub. Wks., 7s, 1945.....	98 3/4	98 1/2
Cent. of Ga. Ry., 5s, 1945.....	100 1/4	100 3/4	Japanese Gov't, 6 1/2s, 1954.....	100 3/4	100 1/2	Shawinigan Wtr. & Pr. Co. 4 1/2s 1967	92 3/4	93
Cent. Ill. Lt. Co., 5s, 1943.....	100 1/4	100 1/4	K. C. Pr. & Lt. Co., 5s, 1952.....	102 3/4	102 1/2	Shell Union Oil, 5s, 1947.....	97 7/8	98
Cent. Ill. Pub. Serv., 5s, 1956.....	97 1/2	97 1/2	K. C. Southern Ry. Co., 5s, 1950....	98	98 1/2	Sherman Hotel Co., 5 1/2s, 1930....	99	99 1/2
Cent. New Eng. Ry., 4s, 1961.....	79 7/8	80	K. C. Term. Ry. Co., 4s, 1960.....	87 7/8	88	Siemens & Halske, A. G., 7s, 1936..	99 7/8	100
Cent. Pacific Ry., 5s, 1960.....	101 5/8	101 3/4	Kansas Pr. Co., 5s, 1947.....	94 3/4	94 3/4	Sinclair Pipe, 5s, 1942.....	93 3/4	93 3/4
Cent. Pr. & Lt. Co., 5s, 1956.....	96 1/2	96 1/2	Laclede Gas Lt. Co., 5s, 1934.....	100 7/8	101	Sixty-one Broadway Bldg. 5 1/2s, 1950	99 3/4	99 3/4
C. & O. Ry. Co., 5s, 1939.....	102 7/8	103	Lehigh Valley R. R., 4 1/2s, 2003..	94 7/8	95	Solvay Amer. Inv., 5s, 1942.....	96 3/4	96 1/2
C. B. & O. R. R., 4s, 1949.....	91 7/8	92	Ligg. & Myers Tob. Co., 5s, 1951....	102 1/2	102 1/4	Southern Bell Tel. & Tel. Co. 5s, 1941	102 1/2	102 1/4
Chgo. Mem. & Gulf R. R., 5s, 1940..	96	96 3/4	Lorillard Co., 5s, 1951.....	84 3/4	84 3/4	Southern Calif. Edison Co. 5s, 1951..	101 1/2	101 1/4
C. Mil. & St. P. Ry. Co., 4s, 1989..	83 3/4	83 7/8	L. & N. R. R. Co., 4s, 1940.....	93 7/8	94	So. Pac. Ry., 4 1/2s, 1968.....	94 3/4	94 1/4
C. & Nor. Wes. Ry., 4 1/2s, 2037....	94 3/4	94 1/2	Louisville G. & E. Co., 5s, 1952....	102 3/4	102 1/2	Southern Ry. Co., 4s, 1956.....	88 3/4	88 1/2
C. R. I. & P. R. R., 4s, 1934.....	94 3/4	94 1/4	Louisville Lighting Co., 5s, 1953....	100	100 1/4	Southwest Bell Tel., 5s, 1954.....	102 7/8	103
Chgo. Union Stat., 4 1/2s, 1963.....	97 3/4	97 1/2	Lyons, City of, 6s, 1934.....	99 7/8	100	Stand. Oil Co. N. Y., 4 1/2s, 1951....	96 1/2	96 3/4
Chile, 6s, 1960.....	92 7/8	93	Maine Cent. R. R., 4 1/2s, 1935....	94 3/4	94 1/2	Stand. Mill. Co., 5 1/2s, 1945.....	99 7/8	100
Chile Mtge. Bank of, 6 1/2s, 1957....	97 7/8	97 3/4	Manitoba Power Co., 5 1/2s, 1951....	98 7/8	99	Sun Oil Co., 5 1/2s, 1939.....	100 3/4	100 3/4
Cincinnati, St. Ry., 5 1/2s, 1952.....	98	98 1/2	Mass. Gas Co., 4 1/2s, 1931.....	98 3/4	98 1/2	Swedish Gov't, 5 1/2s, 1954.....	103 3/4	104
Cities Service Co., 5s, 1966.....	88 3/4	88 3/4	Mich. Cent. R. R. Co., 5s, 1931....	99 3/4	99 7/8	Swift & Co., 5s, 1944.....	101 1/4	102
C. C. C. & St. L. R. R., 4s, 1993....	88 3/4	88 3/4	Mid. Steel & Ord. Co., 5s, 1936....	99 1/2	99 1/2	Swiss Gov't, 5 1/2s, 1946.....	102 7/8	103
C. C. C. & St. L. R. R., 4 1/2s, 1977..	93	93 3/4	Milwaukee Gas Lt. Co., 4 1/2s, 1967..	96 3/4	96 3/4	Texas Pr. & Lt. Co., 5s, 1937.....	99 1/2	100
C. C. C. & St. L. R. R., 5s, 1963....	100 5/8	100 3/4	Minnesota Pr. & Lt. Co., 5s, 1955....	91 3/4	92	Toronto, Canada, 5s, 1934.....	97 1/2	98 3/4
Clev. Union Term., 5s, 1973.....	103 3/4	101 1/2	Minn. St. P. & S. M. Ry. 4s 1938..	86 3/8	87	Union Oil Co., Calif., 5s, 1935....	98 3/4	98 1/4
Cologne (Germany), 6 1/2s, 1950....	94 7/8	95	Miss. Riv. Pr. Co., 5s, 1951.....	99 3/4	100	Union Pac. R. R., 4s, 1947.....	93 3/4	93 1/2
Colombia, Rep. of, 6s, 1961.....	87 7/8	88	Mo., Kans. & T. R. R., 4s, 1990....	84 3/4	84 3/4	U. K. Gt. Br., 5 1/2s, 1937.....	102 7/8	

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-two years in the investment field is also at the disposal of our clients.



Francis, Bro. & Co.

Established 1877

Investment Securities

Fourth & Olive Streets
ST. LOUIS

Kennedy Building
TULSA

St. Louis Stock Exchange

	Par Value	April 20 Sale Price	Month's Range Low	Price High	Sales for Month
Boatmen's Nat'l Bank	100	200	200	200	26
First National Bank	100	372	372	385	367
Lafayette-South Side Bank	100	370	370	370	10
Merchants-Laclede Nat'l	100	345	345	345	27
Nat'l Bank of Commerce	100	176	175	183	848
State National Bank	100	210	210	210	35
Nat'l Bk. Commerce, C-D	100	175	175	176	67
Franklin-American Trust	100	239	230 1/4	239	13
Mercantile Trust	100	585	585	585	60
Mississippi Valley Trust	100	381	381	387	146
St. Louis Union Trust	100	523	523	530	57
Mercantile Trust, C-D	100	580	580	585	42
A. S. Aloe Co., Pfd.	100	103 1/4	103 1/4	104	170
Alligator, Com.	No Par	25 1/2	25 1/2	27	2035
Baer, Sternberg & Cohen, Com.	No Par	7 1/2	7 1/2	7 3/4	130
Bentley Chain Stores, Com.	No Par	30	30	32	1065
Michigan-Davis	No Par	30	14	31	669
Boyd-Welsh Shoe	No Par	37 1/2	37 1/2	38 1/2	180
Brown Shoe, Pfd.	100	118	118	119 1/4	59
Brown Shoe, Com.	100	39	39	43	781
Bruce (E. L.), Com.	No Par	43	43	44	303
Burkart Mfg., Pref.	No Par	16	16	17 1/2	176
Burkart Mfg., Com.	No Par	5 1/2	5 1/2	7 1/2	419
Champion Shoe Mach., Pfd.	100	102	102	105 1/2	128
Chicago Ry. Equip., Com.	25	7	7	8	103
Chicago Ry. Equip., Pfd.	25	17	17	18	160
Coca-Cola Bottling, Sec.	1	47 1/2	39 1/2	48	2261
Consolidated Lead & Zinc, "A"	No Par	11 1/2	11 1/2	13 1/2	5607
Corno Mills Co.	100	191	191	200 1/4	133
Elder Mfg., "A"	100	72	72	75	224
Elder Mfg., Com.	No Par	30	30	33	160
Ely & Walker Dry Goods, 2d Pfd.	100	86	86	86	68
Ely & Walker Dry Goods, Com.	25	28 3/4	28 3/4	28 3/4	3323
Fred Medart Mfg., Com.	No Par	23 1/4	23 1/4	25	775
Fulton Iron Works, Pfd.	100	534	534	6 1/2	255
Fulton Iron Works, Com.	No Par	115	115	116	48
Globe-Democrat, Pfd.	10	59c	59c	65c	775
Granite Bi-Metallic	25	16 1/2	16 1/2	18 1/2	975
Hamilton-Brown Shoe	25	26	26	27	3335
Hussman Ligonier, Com.	No Par	17 1/2	17 1/2	19	290
Huttig S. & D., Com.	No Par	68	68	70	707
Hydraulic Press Brick, Pfd.	100	3 1/2	3 1/2	3 1/2	230
Hydraulic Press Brick, Com.	100	106	106	107 1/2	325
International Shoe, Pfd.	No Par	64 1/2	63	69	11441
International Shoe, Com.	No Par	38 1/2	38 1/2	38 1/2	250
Johansen Shoe	No Par	55	55	58	170
Johnson-S. & S. Shoe	No Par	39	39	39 1/4	304
Knapp Monarch, Pfd.	No Par	23	23	24	160
Knapp Monarch, Com.	No Par	100	100	100	122
Laclede-Christy Clay Prod., Pfd.	100	99 1/2	99 1/2	100 1/2	209
Laclede Gas Light, Pfd.	100	49 1/2	49 1/2	53 1/2	129 1/2
Laclede Steel Co.	25	51 1/2	51 1/2	60	3051
Landis Machine, Com.	5	20 1/2	17 1/4	21 1/4	6775
Mahoney-Ryan Aircraft	No Par	57 5/8	54 1/2	58 1/2	6612
Moloney Electric "A"	25	44 1/2	43	47 1/4	3026
Mo. Portland Cement	25	41	41	42	130
Marathon Shoe, Com.	100	101	101	101 1/2	200
Nat. Bear. Metals, Pfd.	No Par	97 1/2	77	99 3/4	1417
Nat. Bear. Metals, Com.	No Par	105	105	105	135
Nat. Candy, 1st Pfd.	No Par	21	21	24	4436
Nat. Candy, Com.	No Par	20	19 1/2	21 1/4	4256
Nicholas-Beazley	No Par	29	29	30	240
Pedigo-Weber Shoe	100	105	105	106	105
Rice-Stix Dry Goods, 1st Pfd.	100	96	96	98	54
Rice-Stix Dry Goods, 2nd Pfd.	No Par	21 3/8	20 7/8	22	6326
Rice-Stix Dry Goods, Com.	100	75	75	75 1/4	80
Scruggs-V-B. D. G., 1st Pfd.	100	75	75	75	70
Scruggs-V-B. D. G., 2nd Com.	25	17 3/4	17 3/4	18 3/4	883
Scruggs-V-B. D. G., Com.	No Par	33	33	36	3161
Scullin Steel, Pref.	No Par	34	30	34	650
Securities Inv., Com.	No Par	16 1/2	16 1/2	16 1/2	75
Sieloff Packing, Com.	No Par	42 1/2	42 1/2	42 1/2	100
Skouras Bros. "A"	No Par	46	46	51	122
Southern Acid & Sulphur, Com.	100	117 1/2	117 1/2	120	567
Southwestern Bell Tel., Pfd.	No Par	33 1/2	32 3/8	35	953
Stix, Baer & Fuller, Com.	No Par	20	20	20	150
St. Louis Amusement "A"	100	103	103	103	80
St. Louis Car, Pfd.	10	22	22	23	71
St. Louis Car, Com.	No Par	77	77	79	108 1/2
St. Louis Public Serv., Pfd. "A"	No Par	19 1/4	19 1/4	21 1/4	1458
St. Louis Pub. Serv., Com.	No Par	52 1/2	52 1/2	52 1/2	310
Steinberg Drug Stores	No Par	42 1/2	42 1/2	48 1/2	15828
Wagner Electric, Com.	15	44 1/4	44 1/4	49 1/2	600
Wagner Electric, Com., Buyer 60..

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To Our Banker Friends



YOU have received a number of letters from us recommending the purchase of Cities Service Company Common Stock, which has more than doubled in market price since we first recommended it a year ago.

You may have thought it unusual for a House like ours, specializing in high grade investment bonds, to recommend a Common Stock so persistently and frequently as we have in the past. The reason for this seeming departure from our regular and established policy lies in the fact that Cities Service Company Common Stock is, in our opinion, an unusual investment security with a high yield and very unusual promise of materially increasing in market price. A few of the outstanding reasons why we departed from our policy of recommending only high grade bonds and why we urge the purchase of this Common Stock are the following:

Cities Service Company is one of the two largest companies in the United States from the standpoint of number of security holders; one of the three largest companies in point of number of shares of stock outstanding; one of the ten largest companies in point of assets; is second largest producer of natural gas; second largest oil producer; and is one of the leading electric light and power companies.

The foregoing reasons and many others of equal significance make this stock one of the most attractive from an investment standpoint. The Common Stock has just been split four for one and the new stock is selling on the Exchange around \$29.50 a share, equal to \$118.00 a share on the old stock. We again recommend the purchase of the new Cities Service Company Common Stock and urge you to buy as many shares as you can.

As we are in a position to execute your order and keep you advised at all times of developments affecting this stock, we suggest that you have us execute your order.

TRUE SECURITIES CO.

David O. True, President

231 South La Salle Street

Telephone Central 6556

CHICAGO

Stability of Market vs. Marketability

Many Small Investors Pay a Premium of From One and a Half to Two Points For an Active, Fluctuating Market

THERE is a big difference between stability of market and marketability. A great many small investors pay a premium of from one and a half to two points for an active fluctuating market, thereby getting a security that is listed on one of the large exchanges of the country. This listing of a security on one of the principal exchanges, naturally does not in any way change the security itself, as the exchange simply gives its members the privilege of dealing in this particular security on that particular exchange. If there are more buying orders than there are selling orders, the security in question naturally advances on the market. While if there are more selling orders than there are buying orders, the reverse condition arises.

There is a big list of stock and bonds classed as high grade investment securities that are not listed on any exchanges as they are sold strictly for investment and after once placed they

By CARROLL S. FELTER

Robert S. Strauss & Co.

are seldom dealt in. Municipal bonds come in under this category, such as the issues of the city of New York, Chicago, Los Angeles, Detroit, Pittsburgh and Cleveland, or the bonds of the commonwealth in the state of New York, Illinois, Pennsylvania and Massachusetts besides the lesser obligations of the numerous other small cities, small towns, school districts, drainage districts, etc.

Naturally a great many of these securities are classed among the very highest type of bonds obtainable but you do not find them listed on any exchanges nor having an active fluctuating market.

ANOTHER type of bond that comes into this group of investments, is the hundreds of millions of dollars

worth of first mortgage real estate bonds. This latter group of securities are sold strictly to investors for investment. Therefore the first requisite that a buyer looks to is the question of security of principal; second, of yield. Both are high in this type of security, and because there is no opportunity, so to speak, of an advance in price in this type of bonds, the investor naturally receives a much more satisfactory yield than he would on a listed bond of the same ratio of safety and as the majority of real estate bonds only are tax exempt for the two per cent nominal tax, and the income tax of several states by virtue of refund by the borrower they yield a much more satisfactory yield than a municipal bond that has other tax free privileges. They, therefore, are splendidly suited to the small investor who is not burdened with surtax. A result of these facts was shown in a recent survey of the MID-

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CONTINENT BANKER from a report of three thousand questionnaires sent out to the banks in the Mid-Continent territory. In answer to the question, "Of the total amount of bonds sold to your customers in the past year, what was the percentage of the following classes?" Government bonds led by 29.83 per cent. This high percentage was undoubtedly due to the fact that a great many small banks are inclined to recommend Liberty bonds only because they do not have to go through the trouble of investigation. Also, as the yield is small, it does not make a real competitive investment from a yield standpoint, in comparison with their own savings accounts. Of course on the other hand, there are a great many bankers who are naturally more interested in the welfare of their community than they are in any selfish motives, as they naturally realize that the growth of their bank is limited by the wealth of the community they serve. They are therefore interested principally in seeing that the surplus wealth of their community is properly invested where it is safe and will bring in a reasonable income.

This survey shows that real estate bonds were second in popularity with 25.57 per cent; industrials came third with 16.30 per cent; public utilities fourth with 12.54 per cent; municipals 11.84 per cent; foreigners 1.75 per cent; rails 1.25 per cent and joint stock land bank at .92 per cent. Undoubtedly, the reason why real estate bonds made such a wonderful showing in this report in the Mid-Continent territory, is because this type of security has gone through two wars and three panics and stood the acid test of time. Also, the yield is much greater for the same ratio of security than is found in the other types.

IN other words, the reason why first mortgage real estate bonds are so popular among the investing public through their banks in the Mid-Continent territory, is on account of their stability of market in comparison with marketability, together with the satisfactory yield that is obtainable in this type of bond.

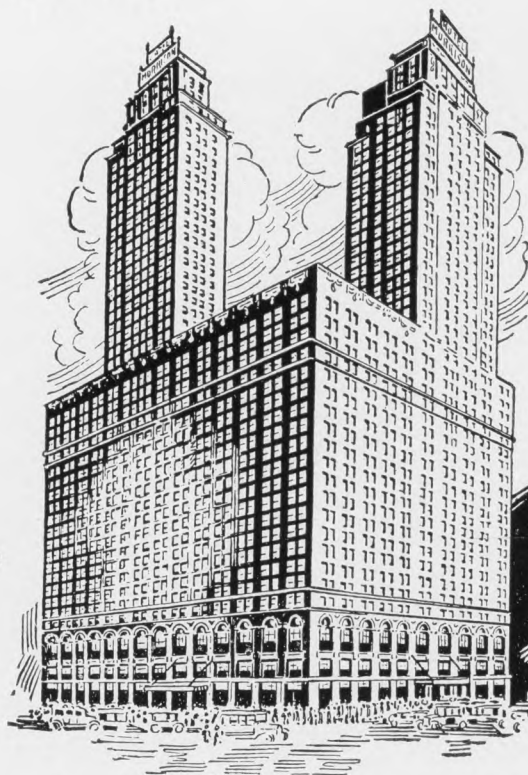
For any security that is well secured and has an attractive income or yield, it should be possible to always locate a market, either over the counter or through the house of issue. This market is not an active fluctuating market, as the buyer has to be located for the security in question. This may take two or three days or in fact, a week or several weeks. The same would be true, if you own the

most valuable piece of property in the city of Chicago and you wanted to raise money on this property either through sale or through loan. It would undoubtedly take you several weeks to consummate a trade or loan. This would not in any way reflect against the property itself or the security in question. On the other hand, take the situation in the listed bond market during the recent high call money market. As this type of listed bonds were not only bought from an investment standpoint, but also from a speculative standpoint, as soon as there was an advance in the money market, this type of bonds declined so that the investors who had bought them strictly from an investment standpoint, and who were forced to sell at this time, found themselves confronted with a substantial loss from their purchase price. At the same time, they had only received a small yield during the time they held the bond in their possession, as they had paid, as stated above, from one and a half to two points for the marketability feature of their investment.

This decline in the market did not reflect against the security as the bonds in question, in the majority of cases, were just as good as when they were put out. But the decline in the market was due to high money rates. These fluctuations in money rates do not effect to such an extent the securities that are bought strictly from an investment standpoint and are not actively dealt in on any exchange. It usually takes from six months to a year or a drastic change in the general money market to be reflected in the first mortgage real estate bond field.

THEREFORE the writer claims that for the average small investor, it is far better for him to receive higher yield, looking naturally first to security then to sacrifice yield for marketability, that he does not expect to use except in an emergency. And as this emergency very often arises during a financial depression or tight money market, he may find that his purchases of marketability under such conditions, work to his detriment as he may be forced to take a material loss of principal in selling, on account of general money conditions.

Another interesting feature in connection with first mortgage real estate bonds, is the fact that this type of security is practically the only bond on the market that is finished financing. In other words, you take a fifteen year loan on a modern office building today, that is just being built, the building is figured to last from forty



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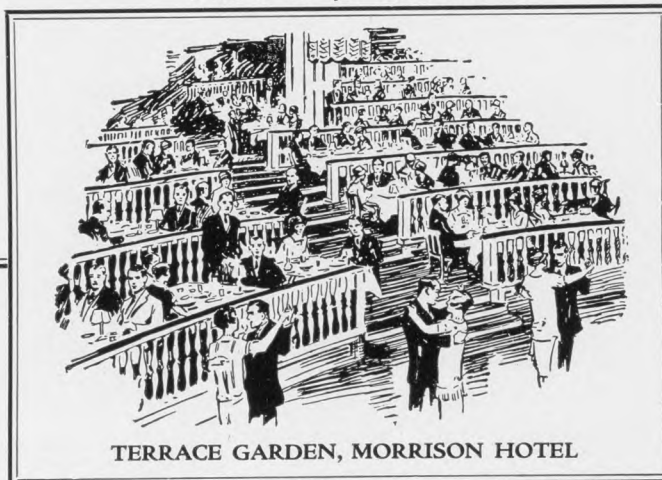
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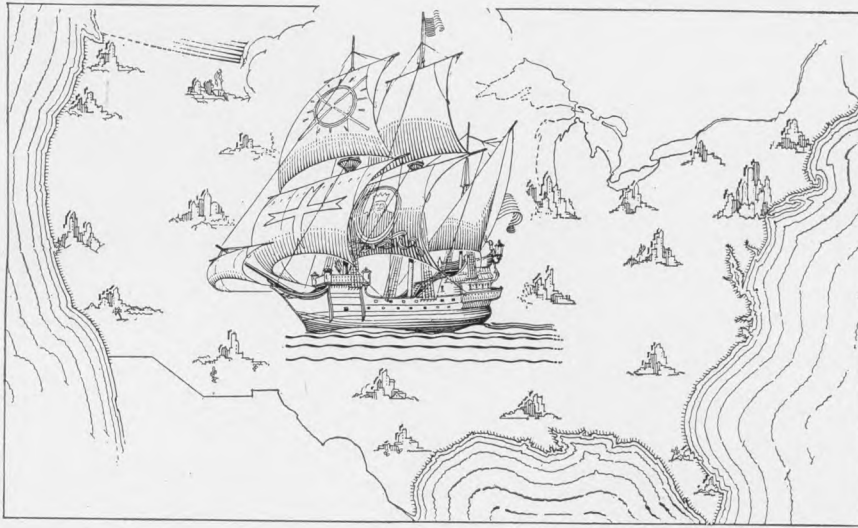
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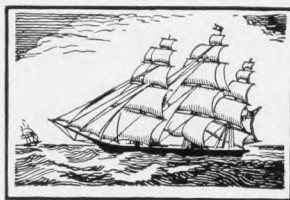
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The Seaboard National Bank

OF THE CITY OF NEW YORK

Main Office: BROAD AND BEAVER STREETS

to sixty years, while the loan is usually about fifteen years. During the life of the loan, there is no opportunity or need for additional capital for capital investment, but during the life of the loan, the loan will be materially reduced. Public utilities, rails, or industries, by nature of their business, if they are making a success, are going faster than they can earn money for capital investment so that they are compelled to go to the public from year to year for additional funds which increases outstanding capital liability by the sale of some form of security. In other words, a public utility that has outstanding ten millions today, is apt to have outstanding fifteen or twenty millions in the next ten years. So that a banking house, in making this type of loan, has to consider the ability of the company to borrow money in the future when funds are needed. This is one point that the real estate bond buyer is not confronted with as outstanding capital liability in real estate loans is decreased and not increased during the life of the security he buys.

In buying securities, the investor will do well to analyze his own situation and see whether or not it would pay him to pay a premium for a marketability feature or whether he prefers a high yield with a more stable market with the same security of his principal.

Shawmut Investment Trust Shows Large Earnings

The Shawmut Bank Investment Trust, Boston, the first investment trust to be organized by a national bank, has just issued its report for the second year of operation which reflects a very satisfactory result.

Total income for the year ended February 28, 1929, on an investment of \$6,000,000 was \$1,338,067.07; \$365,584.20 from interest and dividends and \$972,482.87 being net gain from sale of securities. Net earnings after interest, expenses and taxes were \$887,611.18, equivalent to \$11.84 a share on 75,000 shares of no par value stock. It is interesting to note in this connection that this stock accompanied the debentures and was received by the original purchasers without cost to them.

The trust had additional unrealized appreciation in securities held February 28, 1929, of \$1,268,960, equivalent to \$16.92 a share. On February 28, 1929, approximately 33 per cent of the trust assets were in cash and call loans, 38 per cent in bonds and preferred stocks, and 28 per cent in common stocks.

Examiner Smudge Meets With the Board

(Continued from page 20)

country banking, haven't you, Mr. Smudge?

Smudge: Yes; eight years.

Chairman: Well, then, I know your report will be a fair one. But I don't want you to underrate our board of directors. Take Mr. Williams, now; he really hears a lot more than he pretends. His deafness comes in pretty handy sometimes, when something comes up that he doesn't particularly care to hear. And Bently—he appears to waste a lot of time, but as he rambles along with his reminiscences, he is usually making up his mind about something, and when the time comes, he's ready with his decision. Jackson, too—he doesn't say much, but you can't beat his judgment on a loan. We depend, probably more than we realize, upon his opinion when a new application comes up.

Smudge: Yes, I worked with a board quite a lot like yours, myself, and I think I have them sized up pretty well. But I've been wondering just how you feel about that \$300 annual interest I lost you on the Griggs notes. It

seemed too bad, the way that turned out, but there wasn't anything I could do.

Chairman: Oh, we'll fix that up all right. We'll get "J. H." to sign up new notes with the boys for the legal amount, and he will carry the balance himself. Even if he doesn't, the \$300 "fine" will teach us to watch our limits a little more closely. I think "J. H.," at the time, thought you were just another edition of the last examiner we had here, and was glad of the chance to "show off" at your expense.

Well, I hope to see you again, Mr. Smudge.

Dozier Is Director of Mercantile Trust

Lewis D. Dozier, Jr., president of the Pawnee Wood Heel Company, has been elected a member of the board of directors of the Mercantile Trust Company, according to an announcement by Geo. W. Wilson, president of the Mercantile.

The late L. D. Dozier, Sr., was one of the founders of the trust company in 1899, being a member of the first board of directors. The election of his son to the board makes the third founder's son to be included in the

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FORMED by consolidation of Security Trust & Savings Bank and Los Angeles-First National Trust and Savings Bank, combining two of the oldest and largest banks of Southern California.



HENRY M. ROBINSON
Chairman of the Board

The Security-First National is fully equipped to do every kind of banking business, and has branches extending from Fresno and San Luis Obispo to the Imperial Valley.

J. F. SARTORI
President and Chairman of
the Executive Committee

present directorate, the others being Festus J. Wade, Jr., son of the first president of the company, and Oliver J. Anderson, son of Lorenzo Anderson, who was a vice-president of the Mercantile at its inception.

Officer, Do Your Duty

Policeman: "Judge, this man is arrested for gambling and being drunk."

Drunk: "Your Honor, 'Man's inhumanity to man makes countless thousands mourn.' I'm not as debased as Swift, as profligate as Bryon, as dissipated as Poe, or as debauched as—"

Judge: "That will do. Thirty days; and officer, take a list of those names and run them in; they're as bad as he is."

Why Business Men Are Failing

(Continued from page 12)

to thousands every year because hunch, hit and miss methods, and rule of thumb procedure are followed.

THE small business man is not equipped, himself, to apply scientific method to his various problems; he is not a specialist in the various lines of his business. But scientific method must be applied if failure is to be turned into success. The individual business man can afford to pay for some of the services of outside specialists himself. In the case of other

services he can contribute together with other members of his association (last year 70 trade associations spent \$15,000,000 for research work—a large amount in the aggregate but a trifling sum for each business man personally) and secure the scientific answer to the question: how to increase profits.

The sound business executive will increase the application of science to his business during the coming year. He will plan to do what thousands of other executives are already doing throughout the country, namely, to set aside a certain appropriation for research work on his individual business problems. He will realize that scientific research is just as necessary in his business as is advertising. He is spending all the way from \$1,000 to \$100,000 for advertising to stimulate the sales end of his business, and he realizes that a sum equal to at least a small fraction of that amount is worthwhile in stimulating and making more efficient the other ends of his business. He is spending hundreds or thousands of dollars for fire insurance, not because he expects to have a fire but just to be safe. He will spend a small sum for research work to be done on his business, not perhaps because he thinks it is making less than it could, but just to be safe. He knows that the methods of the great corporations are the methods of scientific research and he is not going to let himself be deprived of those methods in his own business.

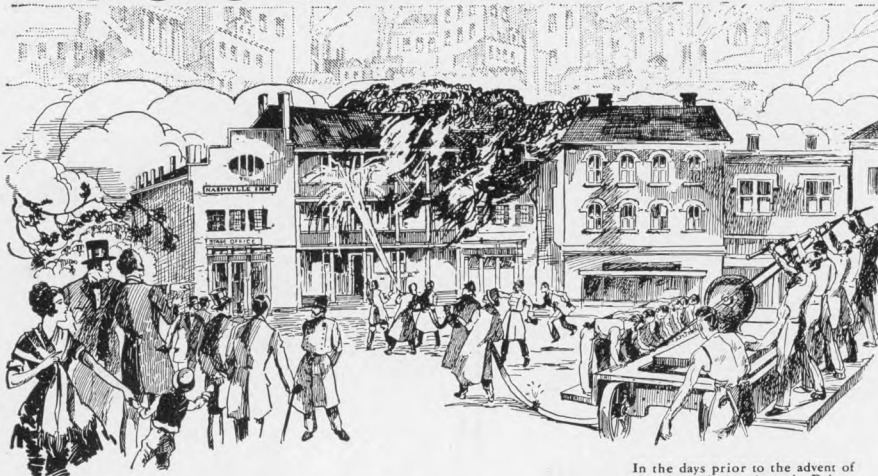
Should Statements Be Required?

(Continued from page 10)

may expect to find on the other side of the statement, too much money owed either in accounts payable or bank loans, and in that case the creditors are furnishing capital funds. Another important thing to know, which an operating statement will disclose, is the cost of doing business. Without this information no business can safely proceed.

I have gone into detail in regard to statements from firms and corporations, because I am so thoroughly convinced of the importance of securing auditor's statements, not only from the standpoint of furnishing the bank the necessary information needed to pass on loans, but from the standpoint of the good it is going to do the borrower. I have observed that the owner of a business dislikes to admit that there is anything wrong with his business or the way he conducts it, but observation and experience has taught

COOPERATION



ON July 29, 1860 the first steam fire engine was delivered to the city of Nashville. Before that date the citizens had volunteered their services for the protection, each of the others property.

The spirit of cooperation and unselfishness manifested by those volunteer fire companies is the same spirit which has brought Nashville from a backwoods settlement to a mighty city, the spirit that surmounts every obstacle in the path of municipal progress. It is the spirit which has built such institutions as the American Banks whose more than 30,000 depositors today twice outnumber the population of Nashville in 1860.

Such a number of satisfied customers must mean that we offer an exceptional banking service. May we serve you?

In the days prior to the advent of steam pumping engines, the Deluge Fire Company No. 3 was one of the leading companies. It was composed of fifty-two men, twenty-six to each side of their engine, which was drawn and operated by hand.



Lighting the Way to Future Progress
This Airways Beacon, placed atop the American Trust Building, may be seen from a distance of 40 miles.

THE AMERICAN BANKS

American National Bank

NASHVILLE

American Trust Company

American National Company
(AFFILIATED)

me that many enterprises have been saved from ultimate failure, which in many instances would have meant loss to the bank through the presentation of unwelcome facts revealed by the auditor's operating statement. They have been compelled to face the facts, and when done in time, have been enabled to make the needed corrections and go on to success.

In conclusion, permit me to add this thought, a bank to measure up to its fullest responsibility and endure through economic changes, over which it has no control, must adopt a sound and thorough loan policy, and in my judgment, the requirement of financial statements, in the manner in which I have attempted to outline, will do much to further such a policy, and be the means of helping to solve one of the greatest problems in the conduct of a bank, namely, that of making **safe loans**.—From address before Mississippi Valley Conference on commercial bank management, Chicago, March, 1929.

Merger of Florida Banks Is Announced

A merger of far-reaching effect in Florida and the South was consummated April 17 when the directors of the Florida National and the Barnett National Banks of Jacksonville approved a consolidation of the resources and facilities of the two institutions. This merger combines the interests of Jacksonville's two oldest banking houses and creates the largest bank in Florida with resources of approximately \$45,000,000. The name of the new institution will be the Florida-Barnett National Bank of Jacksonville.

The executive officers of the new institution will be: Arthur F. Perry, president of the Florida National Bank, chairman of the board of the new bank; Bion H. Barnett, chairman of the board of the Barnett National Bank, chairman of the executive committee; W. R. McQuaid, president of the Barnett National Bank, president of the new bank.

The merger is contingent upon the passage of an amendment to the Florida State Banking Act, which will be introduced at the current session of the legislature, and which provides that a bank formed by the merger of two or more banks in one town or city may transact business in two banking houses, formerly utilized by the banks uniting. The passage of this act is necessary to the consolidation because neither of the present buildings is large enough to accommodate the combined organizations and

provide for the expansion of facilities contemplated in the merger plans.

The Barnett National Bank was formed in 1877 by W. B. Barnett, father of Bion H. Barnett and has continued under the management of the Barnett family since its inception.

The Florida National Bank was founded in 1894 as the Southern Savings and Trust Company. At that time Mr. Perry came with the bank as secretary and treasurer, starting his banking career in Jacksonville. In 1905, Mr. Perry was made vice-president, and the name of the bank was changed to the Florida Bank and Trust Company. In 1906, a national charter was granted, and the name again changed to the Florida National

Bank. Mr. Perry was elected president in 1913, and under his direction the bank has grown so rapidly that physical expansion of quarters has been necessary each year for the past three years.

Statement of Union National of Pittsburgh

The last statement of condition of the Union National Bank of Pittsburgh shows total resources in excess of \$27,000,000. Capital is \$2,000,000 and surplus and undivided profits are in excess of \$6,000,000.

Deposits are more than \$26,900,000 and trust funds invested are shown at more than \$16,700,000.

MAKE YOUR CHECKS SAY WHAT YOU WANT THE PUBLIC TO THINK

Some banks use their checks as withdrawal forms alone; and some find an additional use . . . that of creating a favorable public opinion toward their bank.

You can make your checks say what you want the public to think about your bank . . . that yours is a bank of

character, safety, strength and progressiveness. For checks are capable of saying all these things—are fully capable of favorably reflecting the standing of your bank.

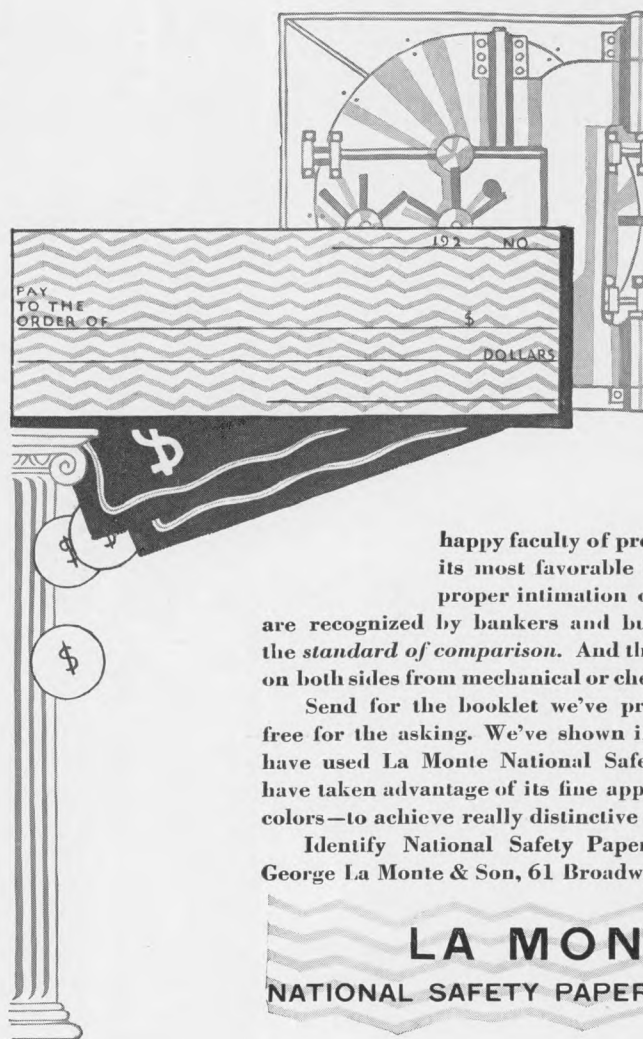
Checks made on La Monte National Safety Paper (the majority of banks in the leading cities of the country use La Monte Safety Paper) have the

happy faculty of presenting your bank in its most favorable light. They convey a proper intimation of a bank's standing;

are recognized by bankers and business men alike as the *standard of comparison*. And they are safe; protected on both sides from mechanical or chemical erasure.

Send for the booklet we've prepared for you. It's free for the asking. We've shown in it how other banks have used La Monte National Safety Paper—how they have taken advantage of its fine appearance and pleasing colors—to achieve really distinctive checks.

Identify National Safety Paper by its wavy lines. George La Monte & Son, 61 Broadway, New York.



LA MONTE
NATIONAL SAFETY PAPER FOR CHECKS



Keenly alive to the responsibility of its name, history and position, the First National Bank of Chicago, with First Union Trust and Savings Bank, offers correspondents every advantage which resources, experience, facilities and modern management can supply in a Chicago banking connection.

**The First National
Bank of Chicago**
Affiliated
**First Union Trust
and Savings Bank**

FRANK O. WETMORE
CHAIRMAN

FREDERICK H. RAWSON
CHAIRMAN

HARRY A. WHEELER
VICE-CHAIRMAN

MELVIN A. TRAYLOR
PRESIDENT

EDWARD E. BROWN
VICE-PRESIDENT

JOHN P. OLESON
VICE-PRESIDENT

CRAIG B. HAZLEWOOD
VICE-PRESIDENT

BENTLEY G. McCLOUD
VICE-PRESIDENT

Division F — Banks and Bankers

JOHN F. HAGEY
VICE-PRESIDENT

GEO. H. DUNSCOMB
VICE-PRESIDENT

JOHN J. ANTON
ASST. VICE-PRESIDENT

THOMAS J. NUGENT
ASST. VICE-PRESIDENT

LELAND L. HOBBS
ASSISTANT CASHIER

EDWARD J. JENNETT
ASSISTANT CASHIER

MELVIN H. THIES
ASSISTANT CASHIER

ILLINOIS GROUP MEETING SECTION

Program for Group Meetings of Illinois Bankers

Morning Session

9:00 a. m. Registration

10:00 Call to order and routine business.

10:30 "The Essentials of Bank Protection."

R. C. Saunders, manager protective department, Illinois Bankers Association.

11:00 "Bank Management."

Hon. Oscar Nelson, auditor of public accounts.

11:30 Question Box.

Under leadership of local banker.

12:15 Observation by the president and presentation of Federation certificates.

Omar H. Wright, president, Second National Bank, Belvidere.

12:45 Reports of committees on resolutions and nominations.

Election of officers.

1:00 Luncheon.

To be followed by installation of newly elected officers.

There will be some diversion from this in one or two of the groups where they may provide some special features. Group Ten will have an address on "Regional Clearing House Association" by O. M. Karraker, president, First National Bank, Harrisburg.

Williams, McRee & Co. Is New St. Louis House

Williams, McRee & Co., Inc., announce the formation of a corporation conducting a general investment banking business and financing real estate mortgages with offices in the Franklin-American Trust Building, St. Louis. The organizers of the company are Eugene F. Williams and Henry McRee, who are well known in the Southwest.

Mr. Williams, while with the First National Co., St. Louis, was in direct charge of the mortgage loan department through which were created and financed some of the larger buildings both in St. Louis and throughout the Southwest.

Mr. Williams continued actively in the First National Co. after its organization and was a vice-president and director of that institution until he resigned from the company to go into business for himself.

Henry McRee received his investment training with the investment division of the Harris Trust and Savings Bank in Chicago in 1910, later coming to St. Louis as one of their local representatives.

Illinois Group Meeting Schedule

Date	Place	Group No.
May 13	Sullivan	7
May 14	Charleston	6
May 15	Beardstown	8
May 16	Collinsville	9
May 17	Metropolis	10
May 20	Dwight	5
May 21	Galesburg	2
May 22	Sheffield	1
May 23	Oregon	3
May 24	Batavia	4
May 28	Chicago	11



Come to Batavia You Are Expected!

—and we suggest that the President, the Vice-Presidents, the Cashiers and Assistant Cashiers all attend the Group 4 meeting—and you might even bring the Board of Directors.

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

Batavia awaits your coming on May 24th with real pleasure—as these banks await the opportunity of serving you on that day—and in the future.

First National Bank

Established 1891

Batavia National Bank

Organized 1909

Batavia, Illinois

Group Four Meets at Batavia

**Batavia National Bank and First National Bank
Will Be Hosts to Group Four Bankers on May 24**

THE bankers of Group Four will, on May 24, hold their annual meeting at Batavia in the beautiful Fox River Valley. The meeting will be held in the high school auditorium. The Batavia National Bank and the First National Bank, who are hosts for the occasion, have the hearty support of the whole community in extending hospitality.

Batavia, situated 36 miles west of the Chicago Loop District, was first settled in 1834. Its present population is 5,600 people and it is a city of beautiful homes, fine churches and has a school system known far and wide for its excellent work.

Batavia is proud of her many successful manufacturing industries, whose output reaches into the millions and employment is given to about 850 people. The manufacturing interests of this city are closely aligned with the banks, many of the corporation heads being directors of the banks. Railroads leading into Batavia include the Chicago & Northwestern, Chicago, Aurora and Elgin Electric and the C. B. & Q.

The beautiful valley along the Fox River extends nearly 50 miles north and 50 miles south of Batavia.

Batavia is served by two strong banks, the Batavia National and the

First National Bank. The First National is capitalized at \$100,000 and total resources are over \$2,000,000. Capital of the Batavia National is \$100,000 and deposits are over \$1,500,000. Both are honor roll banks.

Officers of the First National are: C. D. Newlin, president; H. N. Wade, vice-president; B. B. Paddock, cashier; A. V. Kelley and E. R. Nelson, assistant cashiers.

Officers of the Batavia National are: H. T. Windsor, president; N. L. Johnson and J. M. Augustine, vice-presidents; W. E. Beem, cashier; W. R. Johnson, assistant cashier.



Public School, Batavia, Illinois.

The Elms Hotel

**EXCELSIOR SPRINGS
MISSOURI**



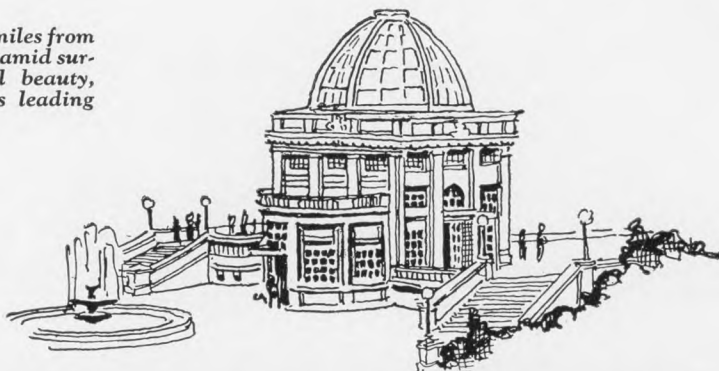
Where you can drink of Nature's Greatest Health Waters

*Amid Surroundings of Unsurpassed
Comfort and Elegance!*

Visitors to this finely appointed, luxurious hotel acclaim it one of the very finest resort hotels in America. Refurnished, redecorated and equipped with unsurpassed elegance, The Elms will appeal to the most fastidious or most critical guest.

Here you can tone up your system, regain your health with our world famous mineral waters and baths and if you wish, enjoy all the pleasures of resort life, golfing, swimming, horse-back riding, boating, tennis, etc. For reservations or beautifully done book, fully illustrating the beauties of The Elms and Excelsior Springs, write, wire or phone F. F. Hagel, Managing Director.

The Elms is only 28 miles from Kansas City, nestling amid surroundings of natural beauty, with paved highways leading in all directions.



One of the World's Most Famous Mineral Springs Resorts

Winegardner Now With Stock Yards Bank, Chicago

The Stock Yards National Bank of Chicago announces that Paul R. Winegardner will be associated with them on and after May the first.

Mr. Winegardner was with the Federal Reserve Bank of Chicago for more than eight years, later entering the investment banking field with William R. Compton Company, Chicago, from which company he goes to the Stock Yards National.

During his long service with the Federal Reserve Bank and with William R. Compton Company he has made a very wide and favorable acquaintanceship among bankers in the Seventh Federal Reserve District with



PAUL R. WINEGARDNER

his genial personality and ability to understand country banking conditions.

For several years he delivered many interesting and instructive talks on banking and investment topics before county bankers federations, chambers of commerce, clubs, colleges, county farm bureaus, etc., and will again, in his new connection, be available for this purpose.

Mr. Winegardner will be assigned to country bank business for the Stock Yards National, covering a part of Illinois and Indiana and all of Wisconsin.

Who Wins?

Big Business Man: "Can't you read? The sign on that door means Private."

Book Agent: "I know—and I'm glad it's there. If there's anything I hate, it's being interrupted when I'm talking to a prospect."

Michigan Avenue
at
Washington



Investment Counsel for Banks

Banks throughout the Middle West are cordially invited to consult the Peoples Securities Company at any time concerning investments.

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

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

**PEOPLES
SECURITIES COMPANY**
AFFILIATED WITH
The **PEOPLES TRUST AND
SAVINGS BANK**

OF CHICAGO

EARLE H. REYNOLDS, *President*

COLLINSVILLE WELCOMES YOU

The Bankers of Collinsville extend to the members of Group Nine, a most hearty and sincere invitation to attend the Group meeting to be held in Collinsville on Thursday, May 16, 1929.

When you arrive in Collinsville, you will find a most hearty welcome awaiting you. Your friends will be here to greet you and you can talk over with them the important matters that you planned to see them about for sometime.

We have prepared a good and profitable program that will be of such interest that you will be glad that you came and last but not least, the Menu has not been overlooked and a good and bountiful meal will be awaiting you including the famous "Collinsville Cherry-pie-a-la mode."

The Bankers of Collinsville also invite you to inspect their commodious and up-to-date Bank Buildings.

We are counting on all of the Officers and Directors of the member Banks to be present on that day.

Come early and stay as long as you can as you will enjoy the hospitality of Collinsville.

First National Bank

Collinsville, Illinois

State Bank of Collinsville

Collinsville, Illinois

Group Nine Meets at Collinsville



First National Bank, Collinsville.



State Bank of Collinsville.

COLLINSVILLE, a thirty minutes drive from downtown St. Louis, is one of the most thriving of the suburbs of that great city. It has ten thousand hospitable inhabitants. While many of these hold excellent positions in the metropolis, the city's own industries form the basis of support for the majority of its population. In former years, coal mining was the principal industry. However, in recent years the establishment of lead and zinc smelters, a large catsup and food packing plant, a dress factory employing several hundred women, brick yards, and a poster printing plant have given employment to a substantial

number of people. The city has a well-developed business community, capable of supplying the needs of the people, and their prosperity has been evidenced in the large growth of the city's banks.

The city's two banks, the First National Bank and the State Bank of Collinsville, are both housed in modern buildings, built for their own use. The First National occupied its new home only a month ago, and there is no finer building of its kind in Southern Illinois.

Collinsville is located on Illinois State Highway No. 11, U. S. Highway No. 40, running from St. Louis east

towards Indianapolis, and there is a connecting paved road between No. 11 and No. 4 at Edwardsville, giving perfect paved highways, three directions. Within a short time there will be finished a southern connection with Routes Nos. 12 and 13.

Collinsville's business men were pioneers in promoting hard roads, and one of the first pieces of state highway was paved near the city.

Collinsville is located just on the brow of the Mississippi River bluffs, overlooking the American Bottoms. It is an ideal residence city, and is being looked upon more and more by St.

(Continued on page 105)

Will Attend Illinois Group Meetings



PAUL A. SCHLAFLY
Chairman of Board, Union Trust Co., East St. Louis



P. W. EDWARDS
A. G. Edwards & Sons, St. Louis



WALTER H. LAND
Vice-President, National Stock Yards National Bank

Group Two Meets at Galesburg



Lombard College and Campus, Galesburg, Illinois.



Knox College and Campus, Galesburg, Illinois.

GALESBURG, Illinois, was picked out by Edward Bok, the author, as one of the four ideal American cities, one of the four most desirable cities in which to live; ideal in its opportunities for real living by men, women and children.

This ideal American city will on May 21, 1929, extend its cordial greetings of welcome and its wholesome hospitality to the bankers of Group Two of the Illinois Bankers Association, who will convene for their annual meeting at that time.

The visitors will find Galesburg to be a very interesting city, constructed on a five fold basis of Railroads, Industries, Colleges, Agriculture and Commerce. Constructed on this firm foundation it has progressed and grown substantial-

ly. It was in 1837 that a group of New Yorkers came to this part of Illinois and founded at one and the same time, the city of Galesburg and Knox College.

Galesburg now represents a city of 30,000 progressive inhabitants; outstanding as a cultured community for reason of its educational institutions, substantial for reason of its agricultural background, its commerce in the distribution of merchandise by wholesalers and retailers, its many diversified industries, its strong and influential financial institutions, and because of its largest industry, the railroads. When the C. B. & Q. R. R. Company laid its first tracks and established itself in Galesburg, in 1854, it opened the opportunity to make Galesburg an industrial community and some of Gales-

burg's largest and most successful manufacturing industries were organized and started then. In 1887 there was added to Galesburg's splendid railroad facilities the main line of the Santa Fe Railroad Company, extending from Chicago to the far Southwest.

The Purington Paving Brick Company has what is said to be the largest paving brick manufacturing plant in the United States. Steam engines and the famous Ross Boilers are two of the main products manufactured by the Frost Manufacturing Company of Galesburg. The Rowe Manufacturing Company has the distinction of being a producer of more farm gates than any other city. Other manufacturing plants include: The Galesburg Coulter-Disc Manufacturing Company,

we welcome

Group Two to Galesburg

We know you will enjoy yourself while here and profit by the business meeting. Galesburg welcomes you.

THE DATE

Tuesday, May 21st

First Galesburg National Bank & Trust Company

GALESBURG, ILLINOIS

makers of coulter-discs and other agricultural implements; the Pioneer Creamery Co., makers of "Corn Belt Butter"; the Winslow Boiler and Engineering Company; the Willis Manufacturing Company, and the Hawkinson Manufacturing Company.

Galesburg is well served by its four substantial banks, having total deposits of more than \$15,721,690 and resources of \$17,954,858.65 and in addition thereto there are listed among Galesburg's financial institutions four active building and loan associations.

For conventions, large or small, Galesburg is especially well equipped. Its convenient geographical location, its splendid railroad facilities, and its several paved highways leading from all directions into Galesburg, make it very accessible from any part. With its spacious Armory, and its auditorium with its splendid hotels, its fine clubs, this "City Surrounded by Colleges," as one American writer has described it, has not only the physical equipment needed, but a personality unusually attractive and interesting to visitors.

Galesburg, the railroad center, the college city, the industrial and commercial community, the city of beautiful homes, fine public buildings and churches, historically famous for the Lincoln-Douglas Debate, held here in 1858, progressive and growing city where people enjoy living, invites you and extends its cordial greetings of welcome.

Group Nine Meets at Collinsville

(Continued from page 103)

Louis business men who desire a residence away from the crowded centers. Its fine schools and churches, and its unsurpassed water supply, which comes from deep wells at the foot of the bluffs, add to its attractiveness.

The First National Bank of Collinsville has resources of more than \$2,100,000, deposits of more than \$1,800,000 and capital of \$100,000. Surplus and profits are in excess of \$140,000, making it an honor roll bank. Officers are: A. C. Gauen, president; M. G. Peers, vice-president; W. L. Kaemper, cashier; E. Rosevear and J. B. Schnieder, assistant cashiers.

The State Bank of Collinsville has resources in excess of \$1,400,000, deposits of more than \$1,200,000, and capital of \$100,000. Officers are: W. E. Hadley, president; Chas. Maurer, C. A. Hartman and O. L. Lumaghi, vice-presidents; G. G. McCormick, cashier; Mary A. Meyer and Robert Ittig, assistant cashiers.

Paul G. Brown has been elected cashier of the First National Bank of Sparta following the resignation of W. F. Clendenin.

The three banks of Downers Grove, according to their recent statements, show an increase of over \$100,000 in deposits during the last three months.

Byron C. Thorpe, who is president of the Berwyn Trust and Savings Bank, Twelfth Street State Bank of Berwyn, the Cicero Trust and Savings Bank, and a director of the Security

National Bank of Downers Grove, has been elected mayor of Berwyn.

A new building is being erected to house the Commercial State Bank of Waterloo.

The recent statement of condition of the Peoples Trust and Savings Bank of Chicago shows total resources in excess of \$34,200,000, deposits of over \$26,000,000 and capital of \$2,500,000. Loans are over \$26,000,000 and surplus and undivided profits are over \$1,490,000.



Our Depositors are the Selling Agents of Your Depositors

In the last 25 years, the total amount realized from the sale of live stock shipped into the Union Stock Yards and sold on the open market was \$11,750,000,000 — and the National Debt is only \$17,000,000,000.

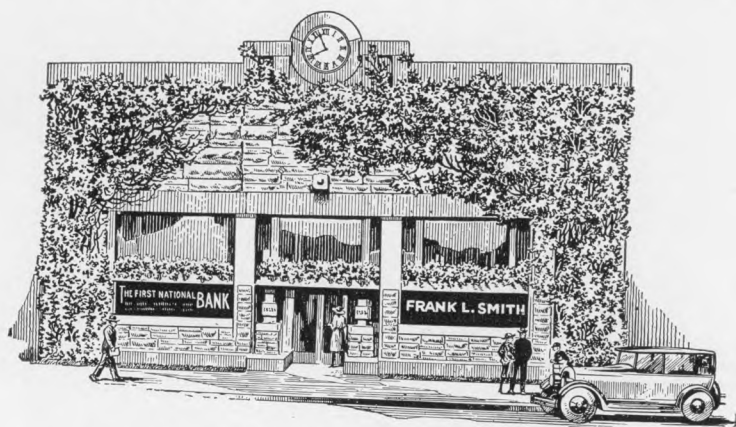
Many thousands of this gigantic sum were paid to your clients.

Why not handle at least this portion of your Chicago exchange through this bank which is located in the heart of the Union Stock Yards?

We can save you time and money.

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

Group Five Will Meet at Dwight



FIRST NATIONAL BANK, DWIGHT, ILLINOIS

DWIGHT, Illinois, meeting place for bankers of Group Five of the Illinois Bankers Association on Monday, May 20th, isn't the largest city in that part of the state, but officers of the Bank of Dwight and the First National Bank of that city guarantee that the day of the group meeting will not be a "blue" Monday in Dwight.

John J. Doherty, vice-president of the First National Bank of Dwight, says that things are being planned to make it

an enjoyable occasion, and we will quote from a recent letter from him:

"We are accustomed to visitors. The first distinguished guest we ever entertained was the Prince of Wales in the year 1860. This was the Prince who later became King Edward VII, succeeding Queen Victoria. Dwight was so wild at the time that the Prince remained with us for three weeks. At that time, the country around Dwight abounded in chickens, although we had

no night clubs. We have been attracting visitors in one way or another ever since.

"Many of our visitors now stay four weeks. They are patrons of the famous Keeley Institute which after a period of fifty years is still performing its services to humanity. Dr. Keeley, the founder of the institution which bears his name, was a genius in medicine. He was recognized by his contemporaries in the medical profession as a leader in general practice as well as in the treatment of nervous diseases and inebriety.

"Since the establishment of the Keeley Institute, over four hundred thousand people have taken the treatment, and in 1928, more patients came to Dwight than in any year since 1910. In view of the present prohibition laws, this must spell something, but we don't know what. At present the Institute is being remodeled and new quarters are being added to care for the growing business. Dr. J. H. Oughton, a son of one of the original founders, is now head of the organization.

"Another institution located here, is the United States Veterans Hospital,

DWIGHT Is Expecting You

You'll be surprised at some of the things that Dwight has
in store for those who attend the meeting of
Group Five, Monday, May 20th

Don't Fail to Come

You will have an opportunity to visit our community, and we will have an opportunity to show you a real good time. We have made every effort to arrange a program that will really please you; a program that will first impress you with its profitableness—and then after that, a program of entertainment that will make you genuinely glad that you came.

Bank of Dwight

First National Bank

Dwight, Illinois



Bank of Dwight, Dwight, Illinois

which accommodates about 250 patients. The soldiers and sailors of all wars in which the United States engaged, are entitled to hospitalization here. This hospital is in charge of Dr. Frank N. Gordon.

"Dwight was the life long home of Edward Kemeys, the noted animal sculptor. The two massive lions which guard the entrance to the Art Institute on Michigan Boulevard in Chicago were carved by Mr. Kemeys.

"Dwight is 70 miles southwest of Chicago, on the Chicago & Alton and New York Central railroads. Three state roads intersect Dwight, giving ingress and egress at six points of the compass. The most distant point in Group Five is less than two hours by auto. It is an important grain center. More than a million bushels of grain a year are shipped from here.

"Come and let us tell you the rest, if you care to listen, and if not, we won't bore you.

"And now for the last plea. We have the sportiest golf course this side of St. Andrews. We will be through in time to give you a couple of rounds. There are five liquid hazards, all water. All rules will be suspended for the day. Putts will be conceded and nobody will care how you address the ball either before you hit it, or after."

That, we think, constitutes a very good invitation, but you should also know something concerning the two banks that will act as hosts to the visiting bankers.

The Bank of Dwight is one of the oldest banks in the state. Its resources are approximately \$1,000,000, and its officers are: Edward McWilliams, president; John P. and Charles D. McWilliams, vice-presidents; Louis A. Weicker, cashier; and H. J. West and A. S. Lower, assistant cashiers.

The First National Bank has resources of approximately \$1,500,000, and its officers are: Frank L. Smith, president; J. H. Oughton and John J. Doherty, vice-presidents; E. M. Hoffman, cashier; and J. J. Spandet and F. A. Haise, assistant cashiers.

The recent statement of condition of the First Bank and Trust Company of Cairo shows total resources in excess of \$2,900,000, capital stock of \$250,000 and deposits of more than \$2,360,000. Officers of the bank are: Reed Green, president; W. H. Wood, O. B. Hastings and H. E. Halliday, vice-presidents; H. R. Aisthorpe, cashier and secretary; H. C. Steinel, H. E. Emerson and V. M. Brown, assistant cashiers.

The last statement of condition of the Stockyards National Bank of Chicago shows total resources in excess of

\$21,000,000, capital stock of \$1,350,000 and deposits of over \$18,000,000. The combined resources of the Stockyards National and the Stockyards Trust and Savings Bank, its affiliated institution, are \$31,400,724.62. Combined deposits are over \$26,000,000.

The recent statement of condition of the Central Manufacturing District Bank of Chicago shows total resources of over \$13,000,000 and deposits in excess of \$10,000,000. Capital stock is \$600,000 and since the surplus and undivided profits exceed the capital, it is an honor roll bank.

A new building is to be erected for the Lake County State Bank of Waukegan.

The new building of the Glencoe State Bank has been completed.

Laurence Fishel has resigned as assistant cashier of the Hopedale National Bank.

The First State Bank of Greenview has recently installed a new nest of safety deposit boxes.

The River Forest State Bank recently held formal opening of its new building.

Two North Carolina darkeys were discussing the local banker.

"Dey say he's kindah tight," said one.

"Tight nothin'," said the other. "Dat man's as lib'l as dey makes 'em. He loan me five dollahs two yeahs ago and he ain' nevah ast fo' it yet. Eb'ry Sat'day I goes 'roun' and pays him two bits intrust and he says foh me not to worry 'bout dat principal. Dat banker shuah am white!"

**BANK CHECKS ~ LETTERHEADS
STOCK CERTIFICATES AND BONDS
OF QUALITY AND DISTINCTION**

*The Ability of
Our Skilled Craftsmen
is Reflected in
Our Products*

NORTHERN BANK NOTE COMPANY
INCORPORATED IN ILLINOIS
CHICAGO

ILLINOIS NOTES

The recent combined statement of the Drovers National Bank and the Drovers Trust and Savings Bank of Chicago shows total resources in excess of \$29,000,000 and deposits of over \$25,500,000. Capital stock is \$1,350,000 and surplus and undivided profits are over \$1,500,000, making it an honor roll bank.

The Brwyn Mawr State Bank of Chicago has been bought by the John Bain interests.

Robert H. Sloan has been elected an assistant cashier of the Peoples Trust and Savings Bank of Elmhurst and Miss Ruth Robertson has been elected secretary and assistant manager of the real estate loan department.

The deposits of the four banks of Monmouth total over \$6,800,000, according to their recent statements of condition.

The recent statement of condition of the First National Bank of Marion shows total resources in excess of \$2,400,000 and deposits of over \$2,100,000. Surplus equals the capital of

\$100,000, making it one of Illinois' honor roll banks. Officers of the bank are: Shannon Holland, president; Joab Goodall, vice-president; L. C. Campbell, vice-president and cashier; W. S. Burkhart, B. E. Mitchell, Sara FitzGerrell, Edith Roberts and W. W. Frick, assistant cashiers.

The deposits of the seven national banks of Rockford total \$32,833,465.10, according to their recent statements of condition.

The last statement of condition of the Monroe Center State Bank shows total resources in excess of \$630,000 and deposits of more than \$500,000.

The Farmers State Bank of Tuscola celebrated its twenty-fifth anniversary April 4.

Anna M. Lawless, cashier of the Farmers Bank of Liberty for the past nine years, has resigned and Jesse E. Kline, assistant cashier, has been elected cashier.

The recent statement of condition of the Citizens State Bank and Trust Company of Edwardsville shows total resources in excess of \$1,300,000 and deposits of over \$1,100,000. Capital Stock is \$100,000. Officers of the bank are: H. P. Hotz, president; Chas. Schmidt and Louis May, vice-presidents; W. L. Duckles, cashier; A. C. Boeker and Edw. H. Poos, assistant cashiers.

The recent statement of condition of the First National Bank of Columbia shows total resources in excess of \$1,180,000 and deposits of over \$1,000,000. Capital stock is \$50,000 and surplus and profits are in excess of \$66,000, making it an honor roll bank.

Michael E. King, 71, chairman of the board of the Second National Bank of Danville, died recently at his home in that city.

Officers elected for the coming year for the Monroe County Federation of Banks are: H. N. Kunz, president; Philip Klein, vice-president; J. F. Schmidt, secretary; L. W. Bode, treasurer.

John Butzow has been elected cashier of the Kingston State Bank.

The name of State Bank of Pawnee has been changed to the Pawnee State Bank, and is capitalized for \$50,000.

The building of the First National Bank of Libertyville has been remodeled.

The Potomac National Bank and the Goodwine State Bank have been merg-



YOU may feel that your business is entitled to the personal attention and individual treatment found so valuable by those banks whom we now serve.

If so we will be glad to outline the advantages in naming us your Chicago correspondent.

THE NORTHERN TRUST COMPANY

In the Heart of the Financial District

CHICAGO

NORTHWEST CORNER LA SALLE AND MONROE STREETS

ed. Officers of the bank are: U. S. Goodwine, president; Cora G. Rice, vice-president; Albert Rice, cashier; Palmer Smith and M. M. Goodwine, assistant cashiers.

Lee Rust has been succeeded as president of the McLean County Bank of Bloomington by his son, Walter Rust.

The Raymond State Bank has been absorbed by the First National Bank of Raymond.

A new building is to be built for the Commercial Savings Bank of Moline.

Riley S. Young has been elected president of the Walworth County Bankers Association and Kenneth Goodrich has been elected secretary and treasurer.

The Montgomery County Loan and Trust Company of Hillsboro recently celebrated its sixtieth anniversary.

Glenn Craddock has been elected cashier of the First National Bank of Morrison to succeed Mayor Van Osdol.

More than 10,000 people called to extend their congratulations on the formal opening of the South Ashland National Bank, Chicago, on April 3.

R. M. Crittenden has resigned as president of the First National Bank of Benton.

The State Bank of London Mills has purchased the Farmers State Bank of Ellis.

A new \$350,000 building is being erected for the State Bank of Palatine.

The Peru State Bank is giving an umbrella to every person opening a

Will Attend Illinois Group Meetings



JOHN B. CLARK

Vice-President and Bond Officer, Union Trust Co., East St. Louis

new account during the bank's drive for new business.

The First National Bank of Potomac and the Goodwin State Bank have consolidated.

The First National Bank of Altamont recently installed a new vault ventilator.

The Basco State Bank and the Harmony State Bank of Denver have been moved and will continue business at Basco. The officers of the new bank are: Sam Naylor, president; Albert Neagelin, cashier.

The State Bank of Beverly Hills recently held formal opening of its new banking home.

A new bank to be known as the Upper Avenue Bank is being organized in Chicago with a capital of \$250,000.

The recent statement of condition of the Tallula State Bank shows total resources of nearly \$300,000, deposits of over \$240,000 and capital of \$50,000. C. E. Greene is cashier of the bank.

A new burglar alarm is being installed in the Danforth Banking Company of Washington.

H. H. Windsor, Jr., has been elected a director of the Lake Shore Trust and Savings Bank of Chicago.

Robert H. Stone has been elected assistant cashier of the Peoples Trust and Savings Bank of Chicago.



Complete Service

INNUMERABLE facilities are here. Some perhaps seldom needed—but always available to meet any emergency. Our facilities have been developed, here and abroad, in 67 years of studying your need for service.

A bank where transactions are friendly and congenial and it is a pleasure to do business.

The Foreman National Bank The Foreman Trust And Savings Bank

La Salle and Washington Streets, Chicago

RESOURCES EXCEED 125 MILLION DOLLARS
WITHOUT THE AID OF CONSOLIDATION

LEGAL TENDER

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

VOLUME 14 May, 1929 NUMBER 5

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

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

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

Tulsa—the Convention City!

When delegates from St. Louis meet with approximately 3,000 other bankers in the American Institute of Banking, to be held in Tulsa June 10-14, they will witness the result of one of the most spectacular developments ever experienced by a city.

Today, a city of 170,000 souls, Tulsa was only a straggling cow-town of less than 1,400 population in 1900. The present skyline, dominated by the 28-story Exchange Bank tower, has, almost overnight, evolved from the ragged line of false-fronted, one-story, frame structures that lined its main street within memory of many present citizens.

Oil, of course, provided the first impetus for development, and it is a curious fact that, for several years, the more conservative citizens of the community did all within their power to discourage the development of the oil fields.

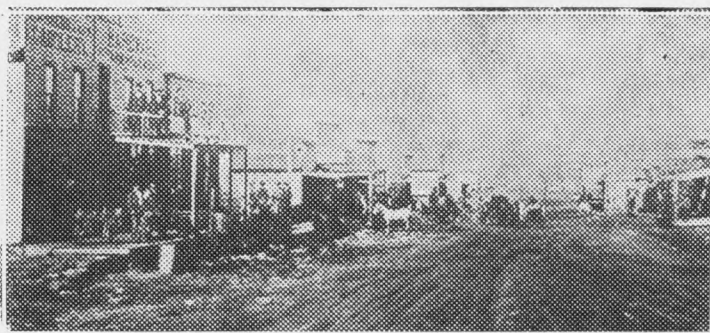
Midway of the decade between 1900 and 1910, oil was discovered near Red Fork—now a part of the city—and Tulsa became, for a time, a "boom town." In the six years between 1904 and 1910, the population of the town increased six-fold. In the next ten

years, the population increased to more than 72,000.

It was during this period that the city began to lose the aspects of a "boom town," and to take on the characteristics of solid growth. Development became more soundly financed, the get-rich-quick type of promoter was weeded out, and the city passed from the boom stage to the permanent city role without any more serious financial depression than was being felt in other parts of the country.

With this transition, industries and institutions began to take over the development of the city where the promoters were leaving off, and, while oil and oil development still remain the dominant interests of the community, other factors were operating to render the city more or less independent of the fluctuations in the petroleum market.

Co-incidental with the financial and industrial expansion of Tulsa, there was ushered in an era of city develop-

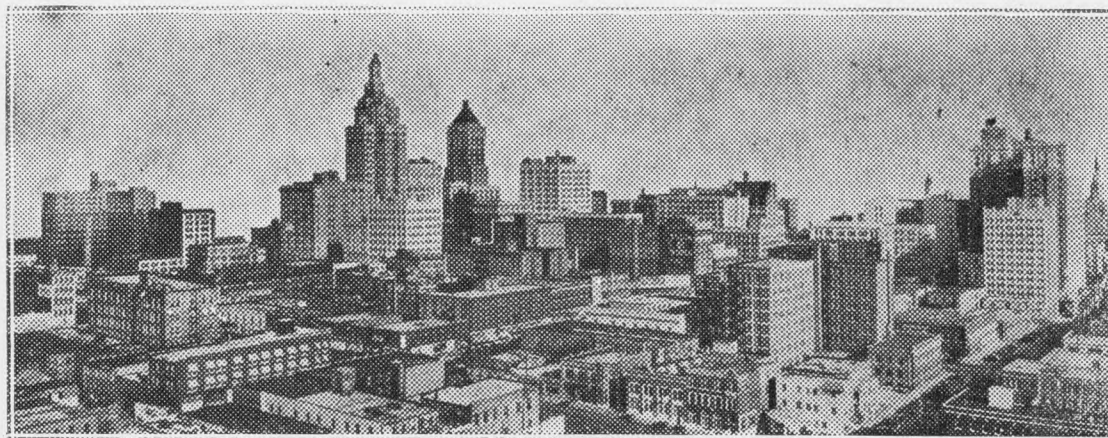


Tulsa, the Frontier Town.

ment and construction. Pure water was brought from Spavinaw River, 60 miles away in the hills. Public utilities companies took another hitch in their belts and began to catch up with the demand for service which was put upon them.

A boulevard system was planned and begun, and a park system began to take shape. In the down-town districts, vacant lots became scenes of feverish activities as buildings, ten, fifteen, twenty-four and finally twenty-eight stories in height began to rear against the skyline. It was a race between business and the city. That race is still in progress, with new businesses and industries locating in Tulsa continually, and a continuous program of construction under way to provide accommodations for them.

The present-day Tulsa is a well-balanced municipality with more than 200 miles of



The City of Tulsa today.

LEGAL TENDER

paved streets. Such industries as oil refineries, an aircraft factory, glass plants, salt plants, tool factories and machine shops—to mention only a few—are located within the limits of the metropolitan district. The recent organization of a large industrial finance corporation assures the city of more industries in the near future.

Four railroads serve the city, the M. K. & T., Santa Fe, Frisco, and Midland Valley. At the present time, the first three are combining with the city to build a new union station at a cost of approximately \$3,000,000.

From a cultural viewpoint, Tulsa has progressed far from the straggling cow-town of thirty years ago. There are a total of ten junior and senior high schools as well as Tulsa University, formerly Kendall College. This latter institution boasts an enrollment of about 1,500 students. The Chicago Civic Grand Opera Company appears annually in this city.

Tulsa is also the home of radio station KVOO, from which programs are broadcast daily.

The meeting of the American Institute of Banking in Tulsa marks a new milestone in the city's development, manifesting, as it does, the financial importance of the oil city. Probably for that reason, as much as any other, the banks of Tulsa are making extensive plans for the entertainment of guests on the scale that has always prevailed in that section of the country. In other words, there will be true southwestern hospitality awaiting the city's 3,000 visitors.

Data for the Delegate

According to present arrangements, the St. Louis delegation will leave for Tulsa at about 9:00 p. m., Sunday, June ninth, thus arriving in the convention city at 9:00 a. m. on Monday. This will give us ample time to see to our hotel accommodations, registration for the convention proceedings, and such other matters as may claim our attention. We should be free of these details before noon.

Reservations have been made for our delegation at the Hotel Mayo, which has been designated as the headquarters hotel of the convention. It is important that each delegate get in touch with the secretary of our chapter at once, so that hotel reservations,

Pullman accommodations, and other details may be arranged for as soon as possible. We should also have some definite information as to the Departmental Conferences by the middle of May. It is urged that all members read the April Bulletin from cover to cover, as it contains a great deal of valuable information.

It is believed that the following is a reasonable approximation of the cost for one delegate to the convention.

Railroad Fare	\$22.94
Lower Berth (both ways) ..	10.50
Meals on Train	3.00
Hotel (5 days @ \$4.50) ..	22.50
Meals (5 days @ \$3.50) ..	17.50
Registration Fee	5.00
Total	\$81.44

The hotel rate given above is based on the assumption that double rooms will be used, as the minimum rate for single rooms at the Mayo is \$6.00 per day. The registration fee for guests is \$10.00. In case a delegate intends to take one or more guests to the convention, such information should be given to the secretary as soon as possible.

Goodell Wins Local Public Speaking Contest

As has become the custom, the third National Public Speaking Contest for the Giannini prizes is to be held at the Tulsa convention in June. The country has been divided into nine districts, in which the preliminaries will be held, the nine winners going to Tulsa for the finals. Each chapter may send one speaker to the preliminary contests. The eliminations for the fifth district, which includes St. Louis, will be held in Minneapolis on or before May 15.

Mr. Dan D. Goodell, of the First National Bank, East St. Louis, has been declared the winner of our local contest, and he will go to Minneapolis as our representative. Dan has applied himself well in our class in effective speaking, and we may rest assured that he will give a good account of himself in Minneapolis. Although the competition is always of the hardest, we have reason to hope that he will go on to win at Tulsa.

Needless to say, Dan has the good wishes of every member of our chapter.

A. I. B. Women's Bridge Party a Huge Success

On Saturday, April 6th, under the auspices of the Women's Committee of the A. I. B., 248 members and friends gathered at Vandervoort's Tea Room and enjoyed a delightful afternoon at bridge. Refreshments were served and a daintily tied box of four beautiful handkerchiefs was the prize for each table.

With the first announcement of the party the statement was made that the proceeds would be turned over to the chapter.

Members of the committee were constantly answering such remarks as:

"How can you make any money off this party?" "Who planned all of this?" "I didn't know the A. I. B. parties were so nice!" "This is my first A. I. B. party but I don't intend to miss another!"

No plans have been made for another bridge party, but quite a number have suggested that another be given.

The News Must Wait

At the time our April issue went to press, nominations for chapter office and for our delegation to the Tulsa convention were not yet completed, and this issue was printed before the election of April 26. Thus nothing is to be gained by printing the list of nominations at this time, as the news has already been conveyed to each member of the chapter by means of a personal notice. The chapter election and the annual dinner will be over before this issue of legal tender is placed in your hands, but we must wait until the June issue for formal news of these events.

All members shall be duly notified of the result of the election, so we will not suffer greatly because of the fact that we have only a monthly publication. The news of the election will surely be worth the necessary waiting.

A proud man is satisfied with his own good opinion, and does not seek to make converts to it. Pride erects a little kingdom of its own, and acts as sovereign in it. Hence we see why some men are so proud they cannot be affronted, like kings who have no peer or equal.—Hazlitt.

It's better to be born industrious than lucky—but much less profitable.

Security - First National Deposits \$550,000,000

Publication of the official statement of condition of the Security-First National Bank of Los Angeles as it started business on April 1st, revealed total deposits of \$553,985,630 and total resources of \$624,567,254. The bank was formed by a consolidation of the Los Angeles-First National Trust and Savings Bank and the Security Trust and Savings Bank.

Principal items among the resources include loans and discounts to the total of \$353,999,577; U. S. Government

securities, \$79,377,921; other bonds and securities, \$58,596,454; cash and due from banks, \$96,360,586, while the bank premises, including branches, are valued at \$14,651,467.

The bank began operations with a capital of \$30,000,000, surplus of \$15,000,000, undivided profits of \$5,000,000, reserves of \$2,939,130, a special contingent fund of \$3,200,000, and acceptance and letters of credit liability of \$11,983,460.

At the first meeting of the board of directors of the Security-First National Bank the following were elected as the Executive Committee: J. F. Sartori,

chairman; Henry M. Robinson, vice-chairman; Wm. H. Allen, Jr., Arch W. Anderson, M. N. Avery, H. C. Barroll, Geo. I. Cochran, John T. Cooper, Edward Elliott, Geo. E. Farrand, Ralph B. Hardacre, W. D. Longyear, John B. Miller, James R. Page, A. B. Ruddock, Herbert H. Smock, W. H. Thomson, Charles H. Toll, Geo. M. Wallace, James E. Shelton, secretary and E. W. Pugh, assistant secretary.

Marley Halvorsen Joins Cody Trust Company

Announcement is made of the appointment of Marley Halvorsen, former assistant manager in charge of sales in the real estate loan department of the Chicago Trust Company, as manager of retail sales for Cody Trust Company, Chicago.

Though not yet in his thirties, Mr. Halvorsen has established an enviable

AN INTERESTING PARALLEL

This will interest Southern bankers:

The joint ownership-individual operation plan just concluded between the National City Bank and the Farmers Loan and Trust

Company of New York—now the nation's largest banking group—closely parallels the arrangement by which the Union Planters and the Manhattan Savings Bank & Trust Company recently joined forces to give Tennessee its largest and most highly capitalized bank.



UNION PLANTERS BANK & TRUST COMPANY MEMPHIS, TENN.

Affiliated with

Manhattan Savings Bank & Trust Company

Combined Capital Funds
\$11,200,000.00

Forward with Memphis—Since '69



MARLEY HALVORSEN

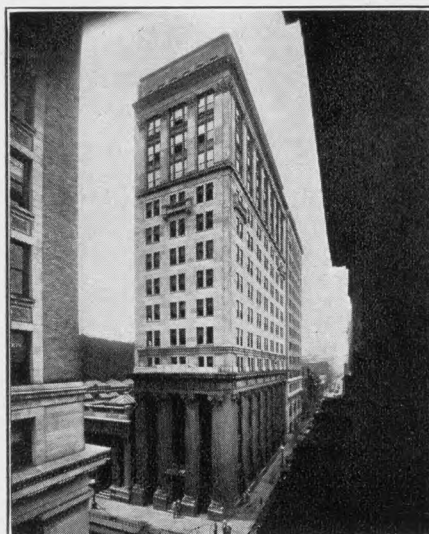
reputation in the real estate field. His connection with the Chicago Trust Company covers a period of twelve consecutive years. He became associated with the real estate loan department of the Chicago Trust Company early in 1917. Two years later, when Arthur B. Cody and Hiram S. Cody joined the Chicago Trust Company as managers of the department, young Halvorsen threw himself wholeheartedly into their plan for building up its sales to the volume to which the Codys felt it was entitled.

He has a wide—and ever widening—circle of friends in the real estate loan field. He understands the importance of rendering real service to his growing clientele. With his wife and little daughter, he lives in a charming home of his own in Indian Hill Estates.

Tennessee Bankers Will Meet at Nashville, May 9-10

WHERE the spirit of hardy pioneers cut from the wilderness the location of a mighty city, where Andrew Jackson lived, fought, raced his horses, followed the hounds and finally lay down to spend the time until earth's heroes shall rise, where the spirit of the old South still mingles with the progress and industrial advancement of the new, there stands Nashville, Tennessee, "In the Dimple of the Universe."

Sheltered from the winds and storms by a rim of beautiful foothills that completely surround one of the richest agricultural valleys in the world, in the heart of the great "Middle Tennessee Basin" Nashville has continued to grow and prosper from a little village of the early days to a magnificent and beautiful city of some 136,900 people within its corporate limits and an additional forty thousand living in its densely populated suburbs. It is a city well built, with beautiful homes, artistic public buildings, magnificent educational institutions, a well diversi-



American Trust Company Building,
Nashville.

fied industry, a people of hospitality who love their city and welcome the visitor to its doors. A city built, not of brick and mortar alone, but includ-

ing the will of its people, their spirit to do and willingness to cooperate.

Never a boom city but throughout its history maintaining and holding to a steady growth in population, beautiful structures and artistic homes, Nashville today stands as foremost in the ranks of Southern cities and here bankers will gather on May 9 and 10 for the annual convention of the Tennessee Bankers Association.

A BRIEF glance at what the visitor will find in Nashville would not be amiss. Nashville is a city of 23.4 square miles within its corporate limits, having just extended its city lines to include two beautiful suburbs of home sections that have heretofore not been an actual part of the city, yet enjoying all privileges of the city. It has 372 miles of streets within its borders, 93 miles of which are paved, 285 miles of water mains, 238 miles of sewers, 263 miles of gas mains, 108 miles of street railway augmented by 22 miles of bus line connection, and

NATIONAL BANK CHARTER NO. 336

The First National Bank

Madison Avenue at Second St.
MEMPHIS, TENN.

MAKE this strong bank your Memphis Correspondent, and be assured of facilities, services and resources to completely serve your every need.

Resources: More Than 25 Millions

Your Items for NASHVILLE

and the Nashville territory will be handled to your entire satisfaction by the THIRD NATIONAL BANK.

Your Nashville account—one of your most important—will receive the special attention which it should have when the Third National Bank is your correspondent in this section.

THIRD NATIONAL BANK

FOURTH AVE. AT CHURCH ST.
NASHVILLE, TENN.



The Parthenon, Nashville, Tennessee.

everything that goes to make up a real city. It has 24 parks and playgrounds, containing 2,484 acres of land, in one of which is an eighteen hole golf course, and in another stands the only exact replica of the old Grecian Parthenon to be found in the world. It has five national banks and eight banks and trust companies, the total resources thereof being \$139,989,602, total deposits of \$87,601,125 and clearings

for 1928 of \$1,179,685,804. The statistics for 1928 showed assessed valuation of real estate in the city of \$169,623,822; real estate transfers, \$25,054,875; building permits \$5,472,273; and post office receipts \$1,863,177. Nashville has 321 industrial establishments, employing 22,000 and an annual payroll of \$20,000,000 and manufactured products each year valued at \$100,000,000.

FOURTH & FIRST NATIONAL BANK

Nashville, Tennessee

The Banks That Have
Stood the Test of Time

CAPITAL AND SURPLUS
\$7,264,000.00

NASHVILLE TRUST CO.

Nashville, Tennessee

Nashville was the home of the first rayon manufacturing plant in the South, the Dupont Rayon Company locating a plant at Old Hickory, the site of the famous powder plant erected by the government during the war, this industry having since developed into one of the largest in the country and employs approximately 5,000 people. Old Hickory is now an industrial city of 12,000 people. Nashville makes more self rising flour than any other city in the South and grinds more wheat than any other city in the South, being one of the largest flour centers in the country. Nashville has more grain handling facilities and elevators than any other city in the South, leads the South in the manufacture of stoves, smoking tobacco, shoes, commercial fertilizer, work garments and cement. It is the South's largest and one of the nation's largest coffee roasting centers, and the South's agricultural, poultry and egg center. Nashville is the center of the printing industry in the South, having large and complete plants in all branches of this industry and more religious periodicals are published here than in any other city in the world. Nashville makes more steel river barges than any other inland city in the country, has large furniture interests, makes more hosiery

The Chase National Bank of the City of New York Pine Street Corner of Nassau

Capital	-	-	-	\$ 61,000,000.00
Surplus and Profits	-	-	-	79,937,918.04
Deposits (March 27, 1929)				1,048,009,157.21

OFFICERS

ALBERT H. WIGGIN <i>Chairman of the Board</i>	ROBERT L. CLARKSON <i>President</i>
JOHN McHUGH <i>Chairman of the Executive Committee</i>	

VICE-PRESIDENTS

Samuel H. Miller	William E. Lake
Carl J. Schmidlapp	Charles A. Sackett
Reeve Schley	Hugh N. Kirkland
Henry Ollesheimer	James H. Gannon
James T. Lee	William E. Purdy
Sherrill Smith	George H. Saylor
Alfred C. Andrews	M. Hadden Howell
Robert I. Barr	Joseph C. Rovensky
George E. Warren	Ruel W. Poor
George D. Graves	Edwin A. Lee
Frank O. Roe	Leon H. Johnston
Harry H. Pond	William H. Moorhead
Samuel S. Campbell	Horace F. Poor
Edward E. Watts	

Vice-President and Cashier
WILLIAM P. HOLLY

SECOND VICE-PRESIDENTS

Frederick W. Gehle	T. Arthur Pyterman
Alfred W. Hudson	Ambrose E. Impey
James L. Miller	Robert J. Kiesling
Joseph Pulvermacher	Lynde Selden
Franklin H. Gates	Thomas B. Nichols
Arthur M. Aiken	George S. Schaeffer
S. Frederick Telleen	J. Sperry Kane
Otis Everett	George A. Kinney
Harold L. VanKleeck	George G. Milne, Jr.
Frank M. Totton	

Comptroller
THOMAS RITCHIE

Foreign and Trust Department Facilities

than any other city in the South and is the largest meat packing center in the South, slaughtering annually more than 400,000 head of animals.

AS an educational center, Nashville can nowhere be surpassed. The city boasts educational facilities that will enable a child to start in the kindergarten, take a full public school and high school course and almost any desired degree without leaving the city of Nashville. Embraced in this chain of education will be found 40 public or city schools and high schools with 537 teachers and 26,000 students. The institutions for higher learning, including preparatory and similar institutions, number 38 and their combined assets amount to more than \$28,000,000, and bring to Nashville more than 10,000 nonresident students each year. Among the institutions of this class will be found such noted institutions as Vanderbilt University, George Peabody College for Teachers, Ward-Belmont School for Young Ladies, Searritt College for Christian Workers, Southern Graduate College of Y. M. C. A., St. Bernard Academy, St. Cecelia Academy, Trevecca College, David Lipscomb College, Nashville Conservatory of Music, Southern Printers School and other



Tennessee State Capitol, Nashville.

institutions. Among the institutions for negroes will be found Fisk University, Meharry Medical College, Walden University, Roger Williams University and two negro Baptist Theological Seminaries.

Nashville has many points of interest for the visitor. The only exact replica of the Parthenon to be found in the world, is located in Centennial Park, considered one of the foremost

pieces of architecture to be found anywhere. The Hermitage, the old home of Andrew Jackson, is located twelve miles from Nashville and is maintained just as it was at the time of Jackson's death. William Driver, old New England sea captain who named the American Flag "Old Glory," is buried in the old city cemetery. The Tennessee War Memorial Building, erected jointly by the state of Tennessee, city of

Day and Night Service

for your Southeastern items

OUR TRANSIT DEPARTMENT OPERATES BOTH DAY AND NIGHT

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

Correspondence invited

HAMILTON NATIONAL BANK

CHATTANOOGA, TENNESSEE

Capital, Surplus and Profits \$3,500,000.00

Nashville and Davidson County as a memorial to the soldiers and sailors of the late war, is located in the heart of Nashville's business district and contains the James K. Polk Memorial and the Tennessee Historical Society Museum. The Tennessee State Capitol is considered one of America's greatest bits of architecture and is located on the highest spot in the city.

Nashville always welcomes the visitor with true Southern hospitality and this will be true of the welcome for the Tennessee Bankers when they gather in the capital city for their annual meeting.

TENNESSEE NOTES

C. C. Nottingham, executive vice-president of the First National Bank of Chattanooga, died April 6 at his home in that city.

Plans are being made for an addition to the building of the Murfreesboro Bank and Trust Company.

The **Fidelity-Bankers Trust Company** is the name of the new bank formed by the merger of the Fidelity Trust Company and the Bankers Trust Company of Knoxville.

The recent statement of condition of the American Banks of Nashville shows total resources in excess of \$33,700,000, deposits of more than \$25,800,000 and capital of \$2,500,000.

The **Greene County Bank of Greenville** opened a branch office at Baileyton on April 17.

At a recent meeting of the board of the Farmers State Bank of Jasper, **A. L. Robertson**, cashier, was elected vice-president; **W. N. Hackworth**, assistant cashier, was elected cashier; **Miss Nell Robertson** was elected assistant cashier.

The **First National Bank of Paris** has changed its name to the First State Bank and Trust Company.

The recent statement of condition of the **Graysville Bank** at Graysville shows total resources in excess of \$110,000, deposits of more than \$80,000 and capital of \$22,000. Officers of the bank are: **S. G. Hutcheson**, president; **L. M. Grimsley** and **T. E. Downey**, vice-presidents; **K. F. Johnson**, cashier; **Miss Bertha Teague** and **Miss Merle Morgan**, assistant cashiers.

The building of the **First National Bank of Harriman** is being remodeled.

The recent statement of condition of the **First National Bank of Chattanooga** shows total resources in excess of \$30,000,000, capital of \$2,500,000 and deposits of more than \$20,000,000.

The recent statement of the **Bank of Gleason** shows total resources in excess of \$230,000, deposits of more than \$189,000 and capital of \$20,000. Since surplus is equal to the capital it is an honor roll bank. Officers of the bank are: **W. B. Bynum**, president; **J. C. Ammons**, vice-president; **R. W. Bandy**, cashier; **M. E. Fanning**, assistant cashier.

The **Springfield Bank** at Springfield is installing a new vault door.

L. A. Sparks has been elected assistant cashier of the **Citizens Bank of Daisy** to succeed **Macon L. Roberts**, who recently resigned.

C. C. Cocke has been elected a director of the **First National Bank of Clarksville**.

The recent statement of the **Citizens Bank of Lafayette** shows total resources in excess of \$340,000, deposits of more than \$278,000 and capital of \$30,000. The **Citizens Bank** is install-



A new banking home is rising at Second and Monroe to house our nine efficiently operated departments under one roof.



**BANK OF COMMERCE
AND TRUST COMPANY**
MEMPHIS
CAPITAL, SURPLUS AND UNDIVIDED PROFITS
\$ 5,000,000.00

ing a new burglar-proof vault. Also new fixtures are being installed and the interior of the building remodeled.

Facts Concerning the Convention

Registration for the convention will be held at both the Hermitage Hotel and the Andrew Jackson Hotel. All meetings will be held in the auditorium of the War Memorial Building.

Addresses of welcome will be given by Governor Henry H. Horton and Edward Potter, Jr., president of the Nashville Clearing House. Response will be by A. F. Frierson, cashier of the City National Bank of Knoxville.

Frank W. Simmonds, deputy manager of the American Bankers Association, will speak on "Competition versus Group Cooperation."

Dr. H. A. Morgan, president of the University of Tennessee, will make a short address, elaborating on the report of the Agricultural Committee, his topic being "Tennessee Banker's Part in Agricultural Development."

Alexander Hall, secretary-treasurer of the Robert Morris Associates, will have as his topic "Dollars and Sense," and he will discuss credit departments for banks.

A tax conference will be held the afternoon of the first day.

The convention will nominate five bankers for superintendent of banks.

Will Attend Convention at Memphis



H. R. RUTLAND

Vice-President of the First National Bank, Chattanooga, who will represent his institution at the Tennessee Convention.

Lonsdale Addresses National Chamber of Commerce Group

John G. Lonsdale, president of the National Bank of Commerce in St. Louis, presided at a round-table conference on "Business Finance and the Credit Supply," held in Washington in connection with the seventeenth annual meeting of the Chamber of Commerce of the United States.

The round-table sub-topics were: "Credit Supply and Speculation in Relation to the Requirements of Business"; "New Developments of Corporate Finance"; "Community Ef-

forts to Protect Purchasing Power Through Investment Educating."

Mr. Lonsdale is a director of the national chamber, Department of Finance, and was sponsored for reelection by the St. Louis Chamber of Commerce. In addition to being a director, he also has been serving as chairman of the Committee on Aeronautics.

Mr. Lonsdale also delivered an address before the gathering on "The Tax Dollar."

Religion is civilization, the highest.—Disraeli.

"Oldest and Largest"

means

More Than Ever

The consolidation of the First National, Chattanooga, with the Chattanooga Savings Bank & Trust Co., makes a bank, not only the largest in East Tennessee, which it has been for years; but the largest and most completely equipped in each particular department of its activities.

When you think of any banking service in East Tennessee, think of the First National, Chattanooga.



THE FIRST NATIONAL BANK OF CHATTANOOGA

"The Oldest and Largest Bank in East Tennessee"

Mississippi Bankers Convention

BILOXI
MAY 14-15

MISSISSIPPI NOTES

The recent statement of condition of the Citizens Exchange Bank, State Line, shows total resources in excess of \$45,900, deposits of more than \$33,000 and capital of \$10,000. W. S. Gandy is cashier of the bank.

The recent statement of condition of the Bank of Clinton at Clinton shows total resources in excess of \$126,000, deposits of nearly \$100,000 and capital of \$15,000. S. A. Causey became

cashier of the bank last October when R. D. Cannon resigned.

The recent statement of condition of the Bank of Shannon at Shannon shows total resources in excess of \$208,000, deposits of over \$180,000 and capital of \$15,000. Officers of the bank are: J. M. Thomas, president; J. N. Redus, vice-president; C. H. Harris, cashier.

The recent statement of condition of the Bank of Amory shows total resources in excess of \$680,000, deposits of approximately \$625,000 and capital stock of \$30,000. Surplus is \$25,000.

The recent statement of condition of the Iuka Guaranty Bank at Iuka shows total resources in excess of \$550,000, deposits of more than \$500,000 and capital stock of \$25,000. R. A. McRee, Jr., is cashier of the bank.

The recent statement of the Bank of Morton shows total resources of more than \$550,000, deposits in excess of \$513,000 and capital of \$21,000. Surplus is \$21,000, making it an honor roll bank. Officers of the bank are: W. D. Cook, president; T. W. Townsend, vice-president; W. S. Still, cashier. This bank recently installed a

service charge on unprofitable accounts.

The recent statement of condition of the Merigold Bank at Merigold shows total resources in excess of \$240,000, deposits of more than \$214,000 and capital of \$15,000. Since the surplus is equal to the capital it is an honor roll bank. Officers of the bank are: A. B. Wiggins, president; Edgar Brown, vice-president; S. A. Roberts, cashier. The bank was organized in August, 1927, and has paid 26 per cent dividends up to the present time.

The recent statement of condition of the Capital National Bank at Jackson shows total resources of more than \$6,650,000, deposits of over \$5,400,000 and capital of \$300,000. Since the surplus of \$325,000 exceeds the capital it is an honor roll bank. Officers of the bank are: Thad B. Lampton, president; W. M. Buie and Edward W. Freeman, vice-presidents; S. C. Hart, vice-president and cashier; R. L. Skinner, assistant cashier.

The recent statement of condition of the Columbus National Bank at Columbus shows total resources in excess of \$2,000,000, deposits of over



*Where You Can
Confidently Expect
to Find the
SERVICE
You Want*

INTERSTATE TRUST
And BANKING Co.

NEW ORLEANS

LOUISIANA

\$1,760,000 and capital of \$100,000. Since the surplus and profits exceed the capital it is an honor roll bank. Officers of the bank are: John W. Slaughter, president; Geo. P. Waller, vice-president and cashier; E. R. Hopkins, trust officer; H. V. Wingfield and T. E. Patton, assistant cashiers.

Union Trust Officer Goes With Financing House

E. M. Coen, assistant secretary of the Union Trust Company, Cleveland, left Monday, April 8th, to take up his new duties as executive vice-president of a newly organized financing company known as the Cleveland Acceptance Bank, with offices in Carnegie Hall.

Mr. Coen had been with the bank since 1919, having joined the old Union Commerce—one of the six banks that went to make up the Union Trust Company when it was formed in 1921. He has been in the business extension end of the work all these years.

Mr. Coen, who is thirty-four years old, is married and lives with his wife and five-year-old daughter at 1643 Crest Road. He is a graduate of Yale, class of 1918.

Sixty-Three Story Building to Be Erected on Wall Street

NEGOTIATIONS have been completed whereby an immense 63-story skyscraper, the tallest in New York City and the highest bank and office building in the world, will be erected in the heart of the financial district. Official announcement to this effect was made recently by the owners, an investment syndicate headed by George L. Ohrstrom of G. L. Ohrstrom & Company, Incorporated, investment bankers, and including the Starrett Corporation.

The new structure, to be known as the Bank of Manhattan Building, will occupy the greater portion of the block bounded by Wall, Nassau, Pine and William Streets. It will have a frontage on Wall Street of about 150 feet, extending from the United States Assay Office to the Bank of America building, and approximately 194 feet on Pine Street; it will cover an area of some 33,000 square feet. Upon its completion, there will be only three other buildings in this block, namely, the Sub-Treasury, the Assay Office and the Bank of America building, the lat-

ter being at the corner of Wall and William Streets and extending north to Pine Street.

The Bank of the Manhattan Company will occupy 100,000 square feet of space in the new building. Pending completion of its quarters therein, the bank will move into temporary quarters at 27 and 29 Pine Street. Other tenants of the building will include the International Acceptance Bank, International Manhattan Company, Incorporated, Field, Gloré & Co., A. Iselin & Co., G. L. Ohrstrom & Co., Incorporated, Cadwalader, Wickersham & Taft, J. A. Sisto & Co. and Aldred & Co. Applications already received from leading banking and other interests are said to be sufficient, if accepted to take practically all of the rentable space in the new building.

With its 63 stories, surmounted by a number of additional stories and observation tower, this giant skyscraper of modernized French Gothic design will rise 840 feet above the street level, or about 36 feet higher than the Chrysler Building now in process of

Fourteen Reasons Besides Banking Service

THAD B. LAMPTON	W. M. BUIE
JAS. A. ALEXANDER	W. E. GUILD
EDW. W. FREEMAN	S. C. HART
PAUL CHAMBERS	T. M. HEDERMAN
JOS. H. MORRIS	CARL FAUST
E. W. GIBBENS	C. E. KLUMB
JOHN W. ROBINSON	FRANK T. SCOTT

DIRECTORS

Capital National Bank
JACKSON, MISS.

Greater Facilities

In Our New Banking Home For Serving Your Mississippi Needs

The greater facilities of our beautiful and modern new banking home enable us to extend the excellence of our service in greater fullness to our old and new friends. Be sure to visit us when in this vicinity and meanwhile send us your Mississippi items for our careful and prompt attention.



First National Bank
JACKSON, MISSISSIPPI
A Bank of Strength and Character

construction at 42nd Street and Lexington Avenue, and 44 feet higher than the Woolworth Building on Lower Broadway. It will contain approximately 835,000 feet of rentable floor space. Forty elevators, including private elevators, will give ready access to all floors.

In its new quarters, the Bank of the Manhattan Company will have the largest safe deposit vaults in New York City, excepting possibly those of the Federal Reserve Bank.

Starrett Brothers, Incorporated, one of the subsidiaries of the Starrett Corporation, will construct the new build-

ing from plans prepared by H. Craig Severance, with Yasuo Matsui as associate, and Shreve & Lamb as consulting architects.

Financing in connection with this undertaking will be handled by a banking group headed by G. L. Ohrstrom & Co., Incorporated. The land and building to be erected thereon represent a total investment of approximately \$20,000,000.

The properties controlled by the investment syndicate headed by Mr. Ohrstrom include some of the oldest and best known landmarks of the financial district. On the Wall Street side is

the 8-story structure at 34-36 Wall Street, which was formerly the Gallatin Bank Building and is now known as the Iselin Building; the 9-story building at 38 Wall Street is the Marshall Field Building; the Bank of the Manhattan Company Building at 40 Wall Street and adjoining the Bank of America is a 13-story structure.

The Pine Street side of the plot includes the 13-story building at 25 Pine Street which is next to the United States Sub-Treasury Building and is occupied by the Hooker Electrochemical Co.; the 12-story building at 27 and 29 Pine Street erected some thirty years ago by Spencer Trask & Company. For-

Since 1852--

Safe and Friendly

*Service that
will please
you.*

COLUMBUS National Bank

COLUMBUS, MISS.

Jno. W. Slaughter, *President* Geo. P. Waller, *Vice-Pres. & Cashier*

Largest National Bank in Northeast Mississippi



Architect's Drawing, Bank of Manhattan Building

merly, Kuhn, Loeb & Co. had their headquarters in the 12-story structure at 31 and 33 Pine Street, which is now known as the Redmond Building. All these buildings will be replaced by the new skyscraper.

Italian Bank Opens Offices in New York

The Banca Nazionale di Credito, Milan, one of the leading financial institutions of Italy, announces that Comm. Augusto Castiglioni, one of its managing directors, will hereafter be permanently located in this country and has opened offices at 76 William Street, New York, in order to represent the bank in the United States.

Continental Illinois Bank and Trust Company Vault Space Enlarged

AN extension to the vault work in the building formerly occupied by the Illinois Merchants Trust Company of Chicago, just prior to the con-



Main entrance to safe deposit vault, Continental Illinois Bank and Trust Co.

solidation of the Illinois Merchants Trust Company and the Continental National Bank and Trust Company as the Continental Illinois Bank and Trust Company, gives the merged institutions the additional facilities of 1150 square feet of floor space as well as 1,230 new safe deposit boxes and two new vault doors.

The additions were made by the Herring-Hall-Marvin Safe Company which built and installed the main safety deposit and cash vaults a few years ago.

The main safety deposit vault, which originally had a floor space of 4,000 square feet and contained 25,000 bronze-surfaced boxes, is approached through the three gates of a grille. Back of the middle gate is the main vault entrance which consists of a massive circular door and vestibule having a clear opening seven feet two inches in diameter. This immense entrance, with a total weight of fifty-four tons, is fitted with a door twenty-one inches in net thickness.

Viewed in connection with its bolt frames, this door has a total mass measurement to the eye of more than two feet and a half from front to back. When closed, the door is locked into the vestibule by means of twenty-four bolts, each four inches in diameter, which are checked by the

usual two combination locks and a large four-movement time clock. Both door and vestibule are thoroughly safeguarded against every known method of attack that might be employed by the burglar or the mob.

At either side of the vault, rectangular doors that correspond in every detail of defensive strength to the main entrance, provide additional en-

trances, and at the back of the vault is the opening which has been made for the extensions completed just prior to the merger mentioned above.

The passage-way to this new section is barred by a grille and gate, and the entrance is protected by a massive circular vault door which is a duplicate of the door at the main entrance to the vaults. In addition, a twelve inch door has been provided for an additional trunk vault, and a ventilating system similar to that in the old vaults, has been installed in the new bank vault.

This ventilating system provides re-

Guaranty Trust Company of New York

140 Broadway

LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP

Condensed Statement, March 22, 1929

RESOURCES

Cash on Hand, in Federal Reserve Bank, and Due From Banks and Bankers.....	\$171,031,148.15
U. S. Government Bonds and Certificates.....	75,558,497.66
Public Securities	7,365,759.22
Other Securities	21,767,078.93
Loans and Bills Purchased.....	457,304,383.21
Real Estate Bonds and Mortgages.....	327,976.66
Items in Transit With Foreign Branches.....	8,276,114.39
Credits Granted on Acceptances.....	86,854,137.54
Real Estate	9,675,655.75
Accrued Interest and Accounts Receivable.....	8,327,996.24
	<u>\$846,488,747.75</u>

LIABILITIES

Capital	\$40,000,000.00
Surplus	50,000,000.00
Undivided Profits	15,078,324.08
	<u>\$105,078,324.08</u>
Accrued Dividend	1,445,000.00
Outstanding Bills	624,965.00
Bills Payable	3,000,000.00
Accrued Interest, Reserve for Taxes, etc.....	9,643,930.99
Acceptances	86,854,137.54
Deposits	\$600,589,620.35
Outstanding Checks	39,252,769.79
	<u>639,842,390.14</u>
	<u>\$846,488,747.75</u>

SHREVEPORT

An Industrial Center

A GREAT many people are inclined to think of Shreveport purely as an oil and lumber town, with very little else in the way of industries. It is true the oil companies, the oil refineries, and the lumber concerns are outstanding industries of Shreveport.

HOWEVER, the second largest glass plant in the world is situated at Shreveport, large fertilizer companies, packing houses, oil field supplies, and many other industries of sufficient size to entitle the city to consideration are located here.

APPROXIMATELY 200 manufacturing concerns are now operating in Shreveport, with an annual output of over \$41,000,000 and the list of different types of products distributed through wholesalers and manufacturers includes 1,500 different classifications.

SUCH figures clearly establish Shreveport's claim to the title of "Industrial Center of North Louisiana, South Arkansas, and East Texas."



**Commercial
National Bank**
SHREVEPORT, LOUISIANA

movable hinged air ducts which enter the rectangular door entrances when the vault doors are open. These ducts are connected with a distributing system within the vault which insures a constant supply of fresh air at a fixed temperature.

The principal bank vault is also located in the basement of the building and is built with concrete walls, reinforcement and lining of the same thickness and construction as those of the safety deposit vaults. Entrance to the main bank vault is through a rectangular door and vestibule exactly like those in the side entrances of the safety deposit vault.

LOUISIANA NOTES

The recent statement of the Planters Bank and Trust Company of Haynesville shows total resources in excess of \$2,700,000, deposits of more than \$2,500,000 and capital stock of \$100,000. Since surplus is \$100,000, the bank is an honor roll bank. Officers of the bank are: A. H. Southern, president; F. E. Rankin, active vice-president; C. E. Miller and S. L. Beene, vice-presidents; J. G. Rankin, cashier.

The recent statement of the Bank of Coushatta shows total resources in excess of \$890,000, deposits of approximately \$775,000 and capital of \$100,000. Officers of the bank are: E. M. Campbell, president; B. S. Stephens and P. C. McLemore, vice-presidents;

W. C. Pylant, cashier, W. W. Jones and E. R. Campbell, assistant cashiers.

The recent statement of the Farmerville State Bank of Farmerville shows total resources of more than \$670,000, deposits in excess of \$590,000 and capital of \$30,000. Since the surplus and profits are more than the capital, the bank is an honor roll bank.

Bank debits in New Orleans for the month of March totaled \$340,691,000 as compared with \$307,021,000 for the corresponding period in 1928. Bank debits for the first three months of 1929 showed an increase of \$57,651,000 over the same period last year.

H. H. Hoag, manager of the Jennings Branch of the Calcasieu National Bank, has announced that the new building has been opened.

Tracy L. Harrel has been elected a director of the Bank of Winnfield to succeed G. P. Long, who died recently.

A. G. Goodyear has been elected a director of the Whitney-Central Bank of New Orleans.

R. B. Womack, 68, president and organizer of the Peoples Bank of Chat-ham, Jackson Parish, died recently.

The recent statement of condition of the Bank of Commerce and Trust Company of Mansfield shows total resources in excess of \$3,100,000, deposits of more than \$2,600,000 and capital of \$200,000. Officers of the bank

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ANYWHERE IN THE WORLD**

Capital & Surplus

\$25,000,000



**THE NATIONAL
Shawmut Bank
OF BOSTON**

are: E. T. Robinson, chairman; Ben Johnson, president; R. T. Moore, G. F. Provost and Frank Hunter, vice-presidents; W. F. Moore, cashier; J. C. Coyle and Hall Peyton, assistant cashiers.

ALABAMA NOTES

E. W. McLeod has been elected president of the Huntsville Bank and Trust Company of Huntsville, succeeding J. B. Woodall, resigned. Mr. McLeod has been vice-president of the Henderson National Bank for the last eight years.

The First National Bank of Montgomery is remodeling and making an addition to its building.

The Merchants and Farmers Bank of Gordo recently reopened for business.

Bank of America and Blair National Merger Approved

The Bank of America consolidation with Blair National Bank has now had the formal approval of the directors of the two institutions, following a meeting of directors of Blair National Bank. Stockholders of the Bank of America and of the Blair National Bank will hold meetings simultaneously May 16 for the purpose of ratifying the action of the directors.

Blair National Bank was recently formed to take over the banking assets of Blair & Co. The securities business of Blair & Co., Inc., will be

consolidated with the Bancamerica Corporation.

Directors of the Traders National Bank of Brooklyn have also met and approved the agreement to consolidate with the Bank of America. Their stockholders will also meet on May 16 to ratify the agreement.

The combined capital funds of the Bank of America and Bancamerica Corporation after consolidation will be over \$127,000,000, as compared to \$77,000,000 on December 31, 1928. The capitalization will consist of 1,373,637 shares of \$25 par value, having a book value of approximately \$92 per share, or an increase of about 20

per cent over the book value of \$77 per share on December 31, 1928.

Headquarters of the merged institutions will be at 44 Wall Street, which has been the location of the Bank of America since 1812.

Studebaker Commercial Car Sales Gain 93 Per Cent

Commercial car sales by Studebaker Corporation during the first quarter of 1929 increased 93 per cent over the same period of last year, A. R. Erskine, president, stated recently. A large portion of this increase he attributed to sales of the new straight eight bus introduced in January.

FIRST NATIONAL BANK

BIRMINGHAM, ALABAMA

Capital	-	-	-	-	-	\$ 1,500,000.00
Surplus	-	-	-	-	-	3,000,000.00
Resources Over	-	-	-	-	-	49,000,000.00

A Bank for Banks and Bankers as well as for
Corporations, Firms and Individuals

OFFICERS:

OSCAR WELLS, President

K. W. BERRY, Vice-President

THOS. BOWRON, Vice-President

CHAS. F. ZUKOSKI, JR.,

Vice-President and Trust Officer

F. S. FOSTER, Cashier

E. C. WOLTERS DORF, Ass't Trust Officer

PAUL ANGELL, Ass't Cashier

W. D. ROBERTSON, Ass't Cashier

W. C. O'FERRALL, Ass't Cashier

WADE FLEETWOOD, Ass't Cashier

B. F. CLOWDUS, Auditor

*New Orleans'
Oldest Bank*

Established 1831



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to serve banks and their
customers at the port of
New Orleans

The **CANAL**
BANK AND TRUST Co.
of New Orleans

Oklahoma Bankers to Meet at Oklahoma City on May 21-22

OKLAHOMA CITY, host on May 21 and 22 to the annual convention of the Oklahoma Bankers Association, will present to the delegates then assembled one of the most interesting pictures of rapid, yet sound development in all lines of any city in the United States.

Situated in the heart of a rich agricultural section as varied in its production as any like area to be found anywhere, Oklahoma City also is rapidly becoming the center of the vast oil producing area which is leading the Mid-Continent field in gross output.

Construction of rail extensions into the rich West Texas plains country and promise of early completion of hard surfaced highways into this and other adjoining territory, give Oklahoma City an excellent tributary trade territory.

Such statements as the foregoing mean little, however, especially to the "hard-headed banker," unless backed by facts and figures.

Oklahoma consistently ranks second or third in the production of the country's two major crops—cotton and wheat. A 15-minute ride by auto from Oklahoma City will give the visiting banker a view of cotton and wheat growing in adjoining fields on the same farm.

Oklahoma produces more than half of the broomcorn grown in the world and 60 per cent of the United States crop. It ranks third in grain sorghums, fourth in pecans, sixth in peanuts, second in turkeys and seventh in grapes among all the states.

Oklahoma City is the seventh largest livestock shipping center in the country. It also is the center of an area in which the dairy and poultry industries are developing rapidly with unlimited possibilities for future grain.

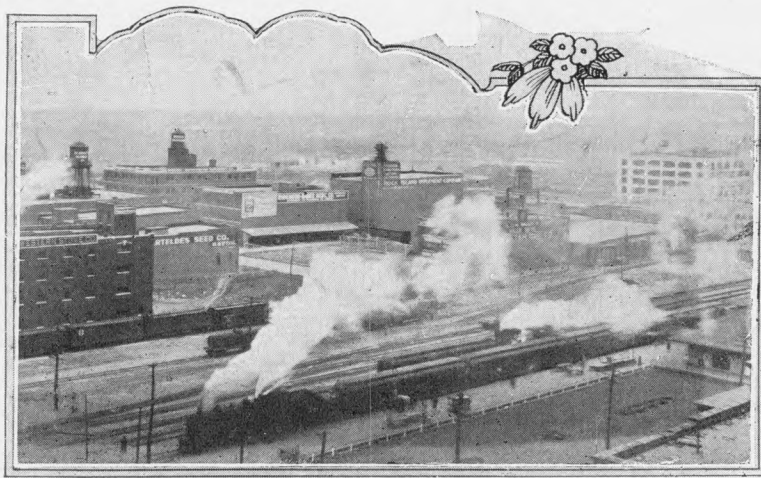
Oil and Oklahoma are synonymous in the minds of many people, and properly so. Within 70 miles of Oklahoma City and connected with it by rail

By **ED. OVERHOLZER**
President, Oklahoma City
Chamber of Commerce

lines and a highway hard surfaced over all but about 15 miles is the Seminole oil field, largest producing field in the world.

WITHIN six miles of the heart of the business district in Oklahoma City is a well producing around 4,000 barrels daily of high grade petroleum. The derrick of this well and

A recent extension of the Frisco lines from Quanah to Floydada, Texas, is opening this great livestock and agricultural territory to Oklahoma City merchants, wholesalers and manufacturers. Added impetus to the development of this area as a part of Oklahoma City's natural trade territory is given by the proposed Carlsbad Cavern Highway, offering the shortest route from Oklahoma City to El Paso, Texas. From Quanah to El Paso this road is now 75 per cent hard surfaced and financed for hard surfacing.



A section of Oklahoma City's wholesale district.

those of more than 35 others started since the discovery, may be seen from the windows of any of the larger hotels and office buildings of the city. New wells producing either oil or gas are being completed almost every day.

A circle drawn around Oklahoma City with a 75-mile radius would include within its circumference an area producing approximately one-third of the nation's output of oil and about 80 per cent of the state's total.

Daily increase in oil development to the north, west and south adds to the importance of Oklahoma City as a center for this great industry.

All main lines of railroads entering Oklahoma radiate from Oklahoma City, helping to make this point the largest distributing center of the state, as well as the geographical center.

OKLAHOMA City's growth in population has jumped 21,651 during the past year, according to figures just released by the R. L. Polk Co., publishers of city directories.

The total now is 182,743 compared to 161,092 a year ago. The 1920 census figures gave Oklahoma City a population of 91,295. On April 22, 1889, the present site of the city was a bare prairie, which blossomed into a tent and shack city of 10,000 by nightfall with the opening of

Oklahoma to settlement. Skyscrapers and beautiful homes have now taken the place of these crude temporary domiciles.

Building permits serve as a barometer of business conditions and in the case of Oklahoma City indicate healthy growth.

Total of permits has exceeded the \$1,000,000 mark for 23 consecutive months with one exception, August, 1927. The total of March permits in Oklahoma City was \$2,104,280. The city has led the state and the entire Tenth Federal Reserve District in building permits since the first of the year.

Total building permits for 1928 were \$18,158,635, giving the city the rank of second among all cities of the entire Southwest. Building already in

sight for 1929 exceeds \$21,000,000.00.

The recent report of Bradstreet Company shows no other city in the United States the size of Oklahoma City having a larger amount of bank clearings. This city's total was \$1,568,022,224.

The Southwestern Bell Telephone Co. has constructed a 16-story building here during the past year. Montgomery Ward & Co. is excavating for a 10-story building. Arrangements have been completed for the construction for the Bowman-Biltmore Hotel Co. of a 25-story, \$3,500,000 hotel. Other large concerns are investing many millions of dollars in Oklahoma City in construction of large buildings.

Any city with such a record of development as is Oklahoma City's presents many interesting features to the visiting banker. In addition to the business development side, there are many things to interest the visitor in the way of recreation, side-trips, etc.

A 70-mile auto drive will take the visitor to the heart of the Seminole oil field. The famous Miller Brothers 101 Ranch is but a little more than 100 miles distant. About 100 miles to the south is the Arbuckle Mountain section of great scenic beauty. The Kiamichi region in southeast Oklahoma is a fishing ground of uncelled opportunity for the angler. Thirty-three miles to the north at Guthrie is the largest building exclusively devoted to Masonry in the world.

About 35 miles to the west at Fort Reno is the U. S. Army's largest re-mount station and 120 miles to southwest is Fort Sill with its school of fire and near it Medicine Park, a beautiful summer resort.

These are but a few of the points to interest the visitor to Oklahoma City.

OKLAHOMA NOTES

The recent statement of the First National Bank of Muskogee shows total resources in excess of \$8,000,000, deposits of over \$7,000,000 and capital stock of \$500,000.

W. C. Tucker has succeeded Homer Hoffman as president of the Citizens National Bank of Pawhuska.

John A. Smith, active vice-president of the First National Bank of Ada, has resigned.

The recent statement of condition of the First National Bank and Trust Company of Tulsa shows total resources in excess of \$33,500,000, de-

posits of more than \$30,000,000 and capital of \$2,500,000.

The Capital Hill State Bank of Oklahoma City has increased capital from \$25,000 to \$50,000.

The building of the First National Bank of Frederick is being remodeled.

The recent statement of condition of the Farmers State Bank of Ames shows total deposits in excess of \$160,000 and loans of \$117,000, capital, surplus and special reserve is \$26,000. Officers of the bank are: S. T. Goltz, president; S. R. Bowman, vice-president; I. E. Hall, cashier.

R. E. Leavitt has been elected cashier of the Federal National Bank of Shawnee.

The recent statement of condition of the Exchange National Bank of Tulsa shows total resources of more than \$54,000,000, deposits in excess of \$48,000,000 and capital of \$2,000,000. Since surplus and undivided profits of \$2,700,000 exceed the capital it is an honor roll bank. Combined capital, surplus and undivided profits of the Exchange National Bank and the Exchange Trust Company total more than \$5,800,000 and the combined deposits are in excess of \$51,000,000.

An Important Occasion

OKLAHOMA BANKERS ASS'N STATE CONVENTION

OKLAHOMA CITY, MAY 21-22

SECURITY NATIONAL BANK

HEADQUARTERS for all you Bankers who like to be where a lot of other good fellows congregate

OKLAHOMA CITY is well worth a visit. A good convention program is being arranged.

Come see us!

SECURITY NATIONAL BANK

OKLAHOMA CITY, OKLA.

Serving Nearly 200 Banks

The recent statement of condition of the First State Bank of Tuskahoma shows total resources in excess of \$136,000, deposits of more than \$116,000 and capital of \$15,000. G. E. Glendening is president of the bank.

New officers of the Noble County Bankers Association are: Ora Hall, cashier of the Exchange Bank of Perry, president; E. E. Blake, Citizens State Bank of Morrison, vice-president; Robert Wilson, First National Bank of Perry, secretary.

The recent statement of the American National Bank of Sapulpa shows total resources of more than \$1,400,000, deposits in excess of \$1,200,000

and capital of \$100,000. Officers of the bank are: L. B. Jackson, president; H. C. Hughes and G. L. Berry, vice-presidents; R. B. Thrift, cashier; H. P. Johnson and H. F. Dodd, assistant cashiers.

The recent statement of condition of the Washita Valley Bank of Fort Cobb shows total resources of more than \$470,000, deposits in excess of \$420,000 and capital of \$25,000. Officers of the bank are: Maye S. Myers, president; D. L. Burket, vice-president; Margaret Burket, cashier.

The Prague National Bank at Prague has increased its capital stock from \$25,000 to \$50,000.

The recent statement of condition of the First National Bank of Hammon shows total resources in excess of \$320,000, deposits of more than \$280,000 and capital of \$25,000. Officers of the bank are: J. P. Thurmond, president; S. T. Thurmond, vice-president; W. A. Lewter, cashier; A. M. Jones, assistant cashier.

Gail Corbett has been elected assistant cashier of the First National Bank of Britton.

The Farmers National Bank of Fort Gibson has changed its name to the First National Bank.

W. H. Wells has been elected president of the First National Bank of Beaver and John Miles has been elected cashier.

Officers of the Farmers and Merchants Bank of Catoosa are: G. D. Davis, president; J. F. Blair, vice-president; Geo. S. Mays, cashier; Howard Dearston, assistant cashier.

The recent statement of condition of the First State Bank of Dustin shows total resources of more than \$180,000, deposits in excess of \$165,000 and capital of \$15,000. Officers of the bank are: D. W. Johnston, president; Wm. Johnston, vice-president; W. N. Melton, cashier; D. W. Peozotto, assistant cashier.

J. D. Armour has resigned as assistant cashier of the Pauls Valley National Bank at Pauls Valley.

The recent statement of condition of the First National Bank of Chattanooga shows total resources in excess of \$200,000, deposits of more than \$160,000 and capital of \$25,000. Officers of the bank are: T. G. Shaffer, president; Squire Humble, vice-president; F. C. Minton, cashier.

The American National Bank at Ardmore has recently formed a trust company in affiliation with the bank which will be known as the American Bank and Trust Company.

The recent statement of condition of the First National Bank of Britton shows total resources in excess of \$300,000, deposits of more than \$260,000 and capital of \$25,000. Officers of the bank are: R. M. Whisler, president; S. L. Shintaeffer, vice-president; J. Ross Wildman, cashier; Gail Corbett, assistant cashier.

J. W. Shofner has been elected a vice-president of the Capital State Bank of Oklahoma City.

The Anadarko Bank and Trust Company is the new name of the Anadarko National Bank of Anadarko.

BERMUDA BOUND

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THERE are two "Bermudas"—with enjoyment aplenty on the Ship as well as on the Island . . . Your winter vacation can start any Wednesday or Saturday when you step aboard the famous "Fort Victoria" or the new 20,000 ton motorship "Bermuda."

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ARKANSAS NOTES

Troy Ramsey has been elected cashier of the Bank of Lead Hill to succeed Jas. A. Hudspeth. Mr. Ramsey was formerly connected with the First State Bank of Marshall.

The recent statement of condition of the North Arkansas National Bank of Batesville shows total resources of more than \$780,000, deposits in excess of \$630,000 and capital stock of \$100,000. Officers of the bank are: A. B. Banks, president; J. C. Hail, vice-president; F. T. Hunter, vice-president and cashier; Theo. C. Justis, assistant cashier.

L. R. Dearing and Miss Cora Douglas have been elected assistant cashiers of the First National Bank of DeWitt.

The recent statement of condition of the Bank of Bauxite at Bauxite shows total resources in excess of \$139,000, deposits of over \$115,000 and capital stock of \$20,000. Officers of the bank are: A. B. Banks, president; Robert F. Lambeth, vice-president; W. A. Jennings, cashier; Mrs. Lucy Young, assistant cashier.

I. E. Moore has been elected a director of the Farmers and Merchants Bank of Rison.

New officers of the Poinsett County Bankers Association are: Joseph Dean, cashier of the Bank of Tyronza, president; A. J. Sharp, cashier of the Farmers and Merchants Bank and Trust Company of Marked Tree, vice-president; J. M. Thompson, cashier of the Bank of Harrisburg, secretary and treasurer.

The Citizens State Bank of Monette has been reorganized. New officers of this bank are: L. W. Finch, president; W. D. O'Farrell, vice-president; John V. Hancock, cashier.

The Corning Bank and Trust Company and the First National Bank of Corning have been consolidated. Officers of the consolidated bank are: F. B. Sprague, president; Charles R. Black, vice-president; Ewell Vandover, cashier.

The Bank of Hartman, the Bank of Clarksville, the First National Bank, Clarksville, and the Farmers National Bank of Clarksville have adopted a service charge of 50 cents per month on all accounts having a daily average below \$50.

Work on the new home of the Bank

of Eastern Arkansas at Forrest City has been started.

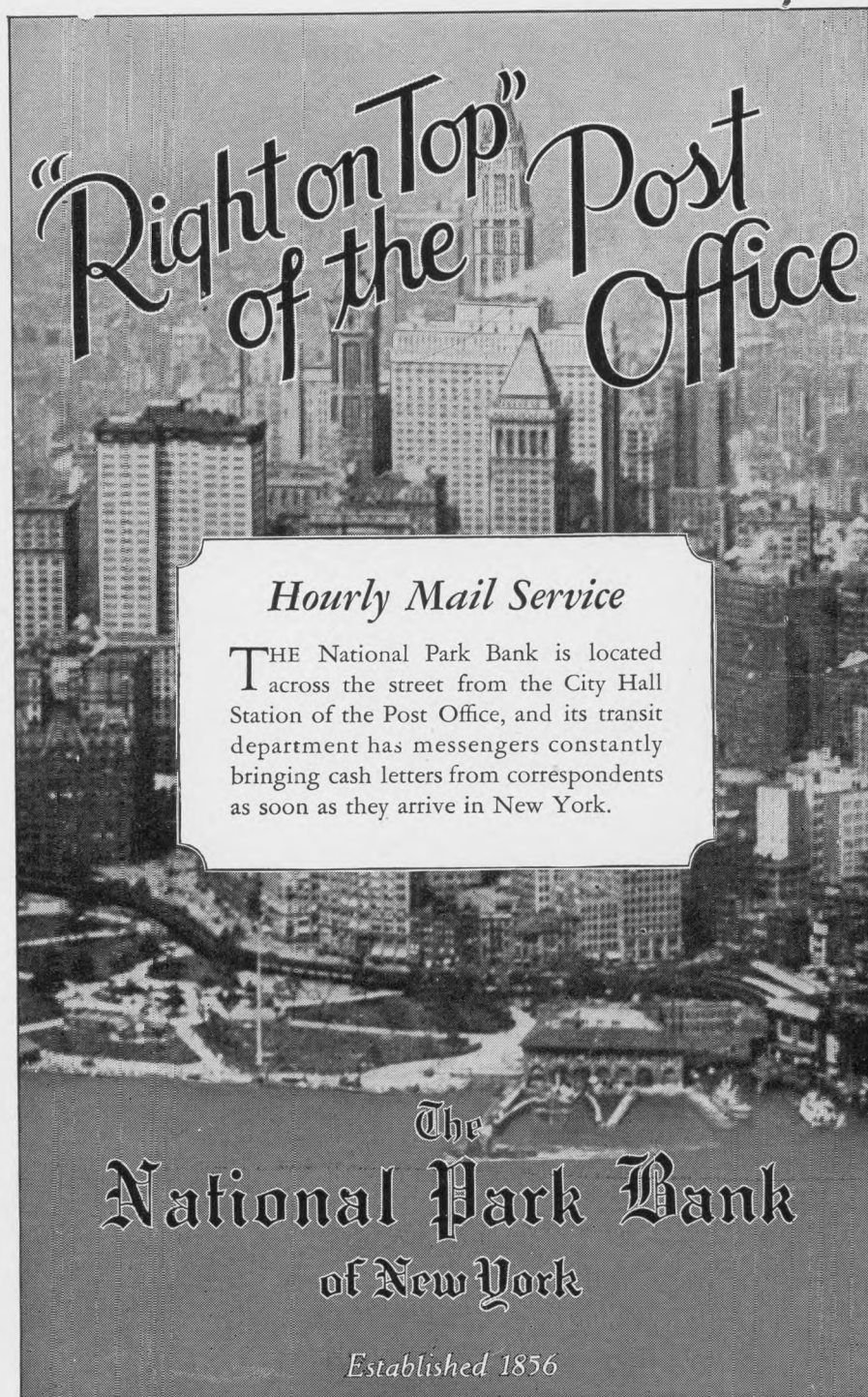
James H. Penick, cashier of the W. B. Worthen Company, Bankers, Little Rock, has announced the appointment of Harold L. Harder as manager of the savings department and outside representative of the bank.

L. R. Meyers has been elected president of the DeWitt Bank and Trust Company with Tom Davis as vice-president and cashier and E. B. LaFarge, vice-president.

A full line of service charges have been adopted by the banks of Little Rock and North Little Rock that belong to the Little Rock Clearing House Association.

The Interstate National Bank of Helena has purchased outright the First National Bank of that city in a deal involving approximately \$2,000,000.

The Pocahontas State Bank and the Randolph County Bank, the two largest banks of Randolph County, have



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Hourly Mail Service

THE National Park Bank is located across the street from the City Hall Station of the Post Office, and its transit department has messengers constantly bringing cash letters from correspondents as soon as they arrive in New York.

The National Park Bank of New York

Established 1856

been merged with E. Dalton, chairman of the board; Dr. J. W. Brown, president; Ben A. Brown, vice-president; J. D. Wells, cashier.

The Bank of Dermott and the Exchange Bank and Trust Company of Dermott have been merged.

H. M. Jacoway and Henry Donham, active vice-presidents and members of the board of directors of the Peoples Trust Company of Little Rock, have

resigned as active officers of the bank.

A. B. Merritt, cashier of the Bank of Sherrill, has been elected chairman of the Jefferson County Bankers Association.

W. C. Hudson, president of the National Bank of Arkansas at Pine Bluff, has been elected to head the Jefferson County Cattle and Development Association.

Neill Ross has resigned as cashier of the Clark County Bank at Gurdon and Irving A. Blakely has been elected to that position.

With bank savings per inhabitant in the United States increasing 113.5 per cent from 1918 to 1928, the state of Arkansas leads all other states of the nation with a per capita increase of 245.5 per cent for the period, according to a table published recently by the University of Arkansas Bulletin of Public Service.

Work has been started on the new home of the Merchants and Farmers Bank of Junction City.

W. E. Lenon, chairman of the board of the Peoples Trust Company of Little Rock, has been elected president of the Little Rock Clearing House Association. Other officers elected were: Gordon N. Peay, chairman of the board of the W. B. Worthen Company, Bankers, vice-president; Perry Simpson, cashier of the Central Bank, secretary-treasurer.

The recent statement of condition of the First State Bank of Hatfield shows total resources of more than \$68,800, deposits in excess of \$48,000 and capital stock of \$15,000. Officers of the bank are: W. E. Watkins, president; Mark P. Olney, vice-president; James B. Rogers, cashier.

BANK OF NEW SOUTH WALES, AUSTRALIA

ESTABLISHED 1817

With which is amalgamated THE WESTERN AUSTRALIAN BANK



Paid-Up Capital....	\$ 37,500,000
Reserve fund.....	29,500,000
Reserve Liability of	
Proprietors	37,500,000
	\$104,500,000
Aggregate Assets	
Sept. 30, 1928	\$444,912,925



General Manager, ALFRED CHARLES DAVIDSON.

HEAD OFFICE, George Street, Sydney, New South Wales.

LONDON OFFICE, 29 Threadneedle Street, E. C. 2.

549 BRANCHES AND AGENCIES in the Australian States, Federal Territory, New Zealand, Fiji, Papua, Mandated Territory of New Guinea, and London.

AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD.

AUSTRALIA

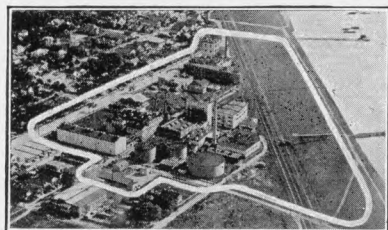
Population, 6,300,000; Area, 2,974,581 square miles; Sheep, 104,267,100; Cattle, 11,964,000; Horses, 2,123,000; Imports, \$740,024,445; Exports, \$143,055,559.

Annual Value of Australia's Products

Agriculture, \$491,475,000; Pastoral, \$596,860,000; Dairying, \$234,899,800; Mining, \$120,037,000; Manufacturing, \$2,043,465,000; Total, \$3,486,736,800

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

St. Louis Agents: NATIONAL BANK OF COMMERCE



A typical industrial alcohol plant at
New Orleans

New Orleans

XXXIII

Industrial Alcohol

New Orleans produced during the year June 1927 to June 1928, exactly 42,144,313 proof gallons of commercial alcohol, and supplied 52% of the total used by the United States. With plant capacities for manufacturing 108,353,856 gallons annually and storage facilities for 5,259,768 gallons, New Orleans occupies a leading position in the commercial alcohol industry.

Hibernia Bank & Trust Co.

NEW ORLEANS, U.S.A.

KANSAS NOTES

The Shawnee State Bank and the Citizens State Bank, both of Topeka, have been merged under the name of the latter.

The Chautauqua State Bank and the Peru State Bank have been merged.

The Peoples State Bank and the First National Bank, both of Richmond, have been merged.

The Farmers State Bank of Scottsville opened May 1 with a capital of \$20,000. Lester Shamburg is cashier.

The First National Bank of Neodesha has been reorganized and the new officers are: W. S. Pettit, chairman of the board; W. J. Small, president; E. L. Chapman, vice-president; C. M. Kimball, Sr., vice-president.

Improvements are being made on the building of the Caney Valley National Bank at Caney.

Leslie W. Robinson, a director of the Union Stockyards National Bank of Wichita, is dead.

John T. Stewart has been elected a

director of the First National Bank of Wichita.

Will Marshall, cashier of the State Bank of Leon, has been elected president of the Butler County Bankers Association.

W. S. Booth, cashier and member of the board of directors of the First National Bank of St. Francis, has resigned from both offices and **J. E. Uplinger**, vice-president, has been elected cashier. **Ned Baker**, assistant cashier, has been elected vice-president and member of the board, and **Mrs. Bertha McNitt** has been elected assistant cashier.

Maurice H. Wooden and **Dr. G. M. Wooden** have purchased the controlling interest in the Farmers and Merchants Bank of Argonia.

The First National Bank of Augusta recently moved into a new building.

Otto Herold, vice-president of the First National Bank of Seneca, has been elected president of the bank to fill the vacancy caused by the death of **Bracey Curtis**. **T. Richardson**, cashier, has been elected vice-president and cashier.

C. E. Wilson, assistant cashier of the Cedar Point State Bank, has resigned.

The Farmers and Merchants Bank of Washington has opened with **A. W. Moore** as president and **T. H. Eves** as cashier.

The Peoples State Bank and the First National Bank, both of Leroy, have been merged.

E. R. Morgan has been elected vice-president and director of the Union National Bank of Wichita.

Earle McKnown, has been elected assistant cashier of the Commercial State Bank of Bonner Springs.

The First National Bank of Chanute has installed a night depository.

Glen H. Hill, president of the Kansas State Bank of Ottawa, has been elected president of the Franklin County Bankers Association and **Ralph S. Hanes**, assistant cashier of the same bank, has been elected secretary.

John W. Sponable, assistant cashier of the Miami County National Bank at Paola, has been elected a director of the bank.

First National and National City of Tampa Merge

Effective as of April 1, 1929, the consolidation of two large Tampa banks, the First National and the National City, creates the largest national bank in south Florida. Total resources are over \$21,000,000.

R. J. Binnicker, of the First National, will continue as president of the merged institutions and **Charles A. Faireloth**, president of the National City, has been elected a vice-president of the First National. The name will continue to be that of the First National Bank of Tampa.

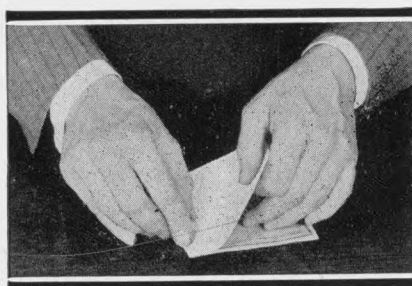
In 1883 when Tampa was a village of but 800 population, **T. C. Tal-**

iaferro and his associates founded the Bank of Tampa, later to become the First National. Capital was \$25,000. From that beginning the First National has grown with south Florida, aiding in the development of its territory and distinguished by its progressive views, yet financially sound and with conservative management.

The two institutions will occupy the large modern banking quarters of the First National in the thirteen-story First National building completed but two years ago. The First National Corporation will move to the third floor of the building to afford necessary room for the expansion of banking activities.

THE FIRST GENUINE CHECK PAPER

THE NEW SUPER-SAFETY HAS REMARKABLE FOLDABILITY



THE most frequent abuse a check receives is folding. With the modern widespread use of checks has come multiplied handling and the need for check paper that can withstand repeated creasing without weakening.

The new Super-Safety Paper, designed for check use exclusively, has remarkable ability to withstand continued sharp folding. Its foldability is five times that of the usual check paper. Bend and crease this fine new paper as you will. Crush the fold flat with your thumb-nail. It will take a great deal of such punishment without a sign of weakening, tearing, or cracking.

Other features of this superlative new kind of check paper are its *durability*—at least seven times longer lived than ordinary check paper . . . its *fine writing surface*—smooth as satin, yet a surface on which ink instantly takes without blurring or running . . . its *strength*—long tough fibers and little sizing give this paper powerful resistance to cracking or tearing.

Depositors appreciate distinction in

the checks their bank supplies. The new Super-Safety Paper will be appreciated both for its excellent appearance and for the service of protection it provides for depositors' funds. Erasure or the use of ink eradicator is immediately exposed. And to prevent counterfeiting, The Todd Company guards every sheet of the new Super-Safety Paper as the government guards bank-note paper.

The coupon will bring you samples and prices of this first genuine check paper. See this handsome new Super-Safety Paper, available in six attractive colors—an *unusually* distinctive paper available from no other source but The Todd Company. Sold only on individual order. Surprisingly low in cost. A distinction for your bank, a protection for your depositors. Every banker will be interested in seeing the handsome new Super-Safety Check Paper and in putting it to comparative tests. Complete information on request. Return coupon today. Bankers' Supply Division, The Todd Company. (Est. 1899.) Rochester, Chicago, New York, St. Paul, Denver, Dallas, Birmingham.

Bankers' Supply Division 5-29

THE TODD COMPANY

1151 University Avenue, Rochester, N. Y.

Send me more information about Super-Safety Checks made of the new Super-Safety Paper.

Name of Bank _____

Name of Officer _____

Street _____

Town _____ State _____

Kentucky Bank News

A new building is to be erected for the Cecilian Bank of Elizabethton.

The Newport National Bank of Covington recently held a formal opening of its new banking home.

J. W. Kinnaird has been elected president of the Farmers and Merchants Bank of Edmonton to fill the vacancy caused by the death of J. A. Hamilton.

The Bank of Lewisport recently held formal opening of its new banking home.

The First National Bank of Clinton has established a trust department with Miss Nancy A. Day as trust officer.

The recent statement of the First-Hardin National Bank of Elizabethton shows total deposits in excess of \$2,100,000 and total resources of over \$2,700,000.

William F. Steele has been elected president of the Security Bank and Trust Company of Maysville to succeed Capt. Horace J. Cochran, who died recently.

Frank C. Bell has been elected vice-president and a director of the Bank of Commerce at Lexington.

The recent statement of condition of the Farmers National Bank of Somerset shows total resources in excess of \$1,500,000 and surplus and profits of \$105,000.

The recent statement of condition of the Citizens National Bank of Somerset shows total resources of more than \$650,000 and deposits in excess of \$470,000.

Wm. Beckman has been elected a director of the Foster Banking Company of Augusta to fill the vacancy caused by the death of R. Y. Hill.

W. E. Keith has been elected president of the Bank of Hopkinsville to fill the vacancy caused by the death of J. E. McPherson.

G. W. Davidson & Company, Bankers, and the Auburn Banking Company, both of Auburn, have been consolidated under the name of the latter.

Judge Rollen Hurt has been elected president of the Bank of Columbia.

Oscar Schwartz has been elected a director of the Pearl-Market Bank and Trust Company of Covington.

The National Bank of Lancaster recently completed improvements to its building.

The quarters of the Commercial Deposits Bank of Winchester are being enlarged.

The building of the Commercial Bank at Liberty was recently destroyed by fire.

The recent statement of condition of the State National Bank of Maysville shows total resources of nearly \$3,000,000, deposits of over \$2,450,000 and capital of \$150,000. Since the surplus and undivided profits exceed the capital, it is an honor roll bank.

The Louisville Trust Company has increased its capital stock from \$1,000,000 to \$1,750,000.

The capital of the First National Bank of Murray has been increased from \$50,000 to \$100,000 and the shares of the bank split into units of \$20 each instead of \$100 as they formerly were.

LIBERTY BANK AND TRUST COMPANY



LOUISVILLE

Nearly 100,000 Depositors

In Louisville

FIRST NATIONAL BANK

with affiliated group including

KENTUCKY TITLE TRUST COMPANY

is your logical city correspondent. Prompt collection service. Requests for confidential information answered promptly.

"Oldest National Bank in the South"

F. M. Holeman has been elected vice-president and a director of the Citizens Bank and Trust Company of Madisonville.

INDIANA NOTES

The Clark County State Bank of Jeffersonville has started a new industrial loan department.

The building of the Peoples State Bank of Whitestown was recently destroyed by fire.

Walter M. Haynes, 75, president of the Peoples Bank of Portland since 1903, died recently at his home in that city.

The Bargersville State Bank has been organized with a capital of \$25,000.

The Speedway State Bank has been organized with a capital of \$25,000.

The name of the Farmers Savings Bank of Muncie has been changed to the Lincoln Bank and Trust Company.

The Farmers and Merchants Bank and the State Bank of Otterbein, both of Otterbein, have been merged under the name of the Union State Bank and

with total assets of more than \$800,000.

The commercial and savings departments of the Inland Bank and Trust Company have been merged under the name of the State Savings and Trust Company.

Joseph Been has been elected a director of the Merchants and Farmers Bank of Logansport.

The Farmers and First National Bank and the Citizens State Bank, New Castle, have installed new burglar alarms.

The capital of the First Trust and Savings Bank of Hammond has been increased from \$500,000 to \$1,000,000 and the surplus from \$350,000 to \$1,000,000.

Ray Martin, cashier of the Citizens State Bank of Orleans, has been appointed county key banker for Orange County.

The Farmersburg State Bank which closed its doors a few weeks ago has opened again for business.

L. E. Smith, 72, vice-president of the First National Bank of Vevay, died recently at his home in that city.

The Springport Bank has been purchased by the Mt. Summitt State Bank, and the two banks have been consolidated.

The Union State Bank of Morristown is planning to erect a new banking home.

Bluffton is soon to have two national banks.

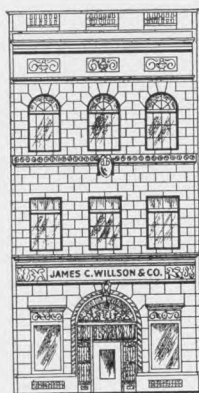
The recent statement of the Indiana National Bank of Indianapolis shows total resources in excess of \$32,000,000, deposits of over \$25,900,000 and capital stock of \$2,000,000. Since the surplus and profits exceed the capital, it is an honor roll bank.

Sloan Elected a Director of Guaranty Trust

William C. Potter, president of the Guaranty Trust Company of New York, on April 18, 1929, announced that Matthew S. Sloan had been elected a director of the company. Mr. Sloan is president of the New York Edison Company and all of its affiliated electrical companies.

Automatic revolver—the earth.

Complete Investment Service



JAMES C. WILLSON & Co.
130 SOUTH FIFTH STREET
LOUISVILLE, KENTUCKY
INVESTMENT SECURITIES

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.

The HANOVER NATIONAL BANK of the CITY OF NEW YORK

HEAD OFFICE
PINE AND NASSAU STREETS

ESTABLISHED 1851

CAPITAL \$10,000,000
SURPLUS and PROFITS \$22,000,000

J. Russell White Will Manage St. Louis Office of Fenner & Beane



J. RUSSELL WHITE

FENNER & BEANE, members of the New York Stock Exchange and other principal exchanges, have secured a long term lease on the ground floor of the Landreth Building, 4th and Locust Streets, St. Louis, and extensive preparations are now under way for the opening of a St. Louis branch in these quarters on or about May 15. The new office will be in charge of J. Russell White, formerly manager of the New York office of the firm.

The home office of Fenner & Beane is located at 60 Beaver Street, New York, and divisional headquarters are maintained at 818 Gravier Street, New Orleans. The New York office is under the direction of A. C. Beane, and the New Orleans office is under the direction of C. E. Fenner, both of whom are senior partners and organizers of the firm.

The new St. Louis office will be connected with the firm's extensive private wire system covering the East, South, Southeast and Southwest, with branches and connections in more than 100 cities.

A feature of the St. Louis office will be that as a branch of the New York

office, its activities will be devoted exclusively to a commission brokerage business—by that is meant that there will be, at least for the present, no sales department interested in street selling of securities.

The firm, however, maintains in New York a statistical department that from time to time makes recommendations concerning the purchase and sale of listed securities. This is not done, however, until the statistical department has made an extensive investigation of the company in question and it is noteworthy that over a period of time, recommendations made by this department have been uniformly accurate. The services of this department will be available to clients and prospective clients without charge.

The new quarters for the St. Louis office are being finished throughout in genuine American Walnut. The New York Projector Company will install a screen of the largest size to show sales on the New York Stock Exchange, and several tickers will be installed to furnish quotations from other markets, including St. Louis Stock Exchange, Chicago Stock Exchange, New York Curb, New York

Cotton, St. Louis Grain and others. Private wires will supply quotations on coffee, sugar, cottonseed oil and other commodity markets. In addition, there will be a broad tape carrying the full market news service of Dow, Jones & Co. through their Chicago connection, the Chicago Journal of Commerce.

Mr. White, who will manage the new office, will be assisted by R. N. McLeod, who is being transferred from the firm's office at Independence, Kan-

ROBT. E. LEE
HOTELS

ST. LOUIS
18th and PINE - Opened Mar. 1928 - 250 Rooms

KANSAS CITY
13th & WYANDOTTE - In the heart of America - 200 Rooms

SAN ANTONIO
A CITY OF CHARM - On the OLD SPANISH TRAIL

LAREDO
ON THE RIO GRANDE IN TEXAS
RIGHT ON THE MEXICAN BORDER

A MATTER OF **\$250** DOWN **\$200** ECONOMY

WE QUOTE OUR TOP RATE
EVERY ROOM WITH PRIVATE BATH
AND CEILING FANS

PERCY TYRRELL
PRESIDENT

GARAGE SERVICE

\$3.00
Per Day
and Up

800
Rooms
800 Baths

*Old Fashioned Hospitality
in a Modern Setting*

In the Grand Central Section, 10 minutes
from Penn. Station, near Times Square,
Fifth Avenue shops and important com-
mercial centres and theatres.

Radio in Every Room

Single Rooms \$3 to \$5 per day
Double Rooms \$4 to \$6 per day

S. Gregory Taylor, President Oscar W. Richards, Manager

HOTEL MONTCLAIR
49th TO 50th ST.
AND LEXINGTON AVE.
NEW YORK CITY

sas, and by his brother, R. L. White, formerly manager of the firm's office at Dallas, Texas. There will also be a staff of five or six customer's men.

Mr. J. Russell White is a native of Richmond, Virginia, and first entered the brokerage business in that city when he went with Thomas Branch & Company. Later he spent eight years with the Associated Press at Washington, D. C., and some time in Denver where he was night news manager for the Associated Press in charge of the entire Pacific Northwest territory.

He reentered the brokerage business in San Francisco in 1910 with E. F. Hutton & Co., and remained there until 1920 when he became identified with the New York office of Fenner & Beane, of which he became manager in 1925, remaining there until the present time except for occasional trips to supervise the organization of new branch offices.

Mr. White now intends to make his permanent residence in St. Louis, and says that the friendliness and hospitality of St. Louisans have made him feel very much at home. Mrs. White accompanied him to St. Louis, and at present they are making their home at the Coronado Hotel. Mrs. White was formerly Miss Rosemary Shrove, of Lexington, Kentucky.

Frank Fuchs to Address A. I. B. Delegates

Frank Fuchs, advertising manager, First National Bank in St. Louis, and a director of the Financial Advertisers Association of America, has been selected as one of the principal speakers for the American Institute of Banking convention to be held in Tulsa, Oklahoma, June 9 to 13.

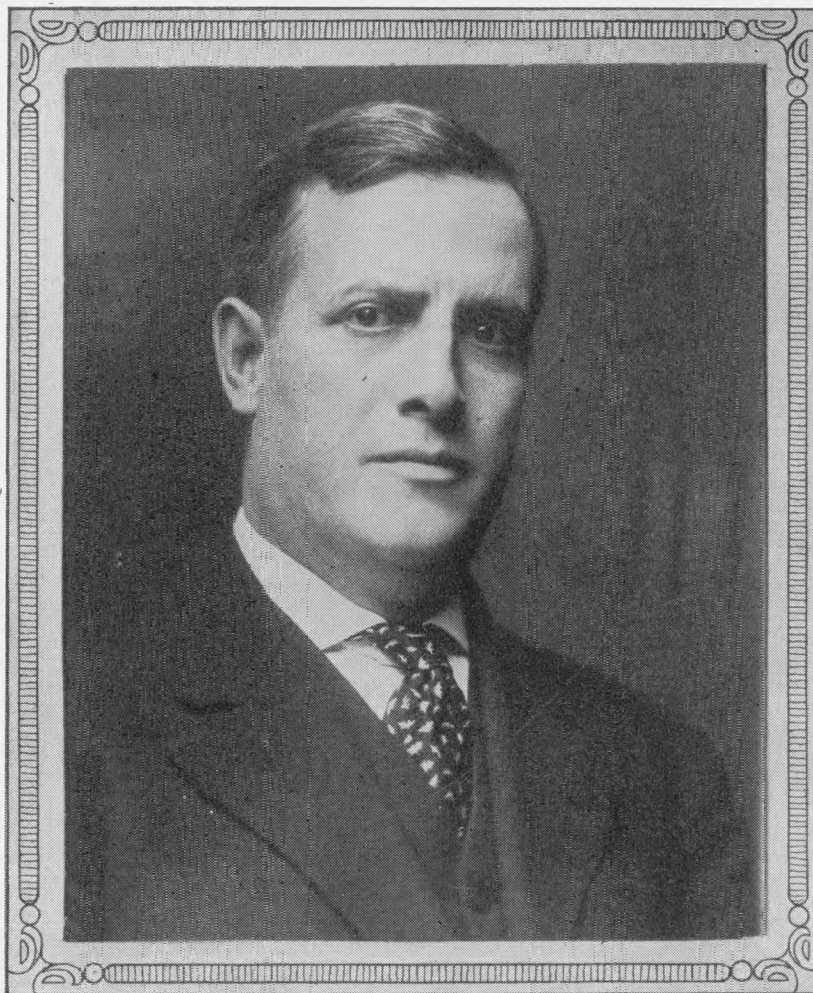
Mr. Fuchs will address the delegates on "Advertising and Its Results."

It is estimated that several hundred will attend the convention, including many of the country's prominent bankers.

The recent statement of condition of the Lowell Bank, West Florissant and Warne Avenues, St. Louis, shows total resources in excess of \$4,850,000, deposits of over \$4,000,000 and capital of \$200,000. Since the surplus and undivided profits exceed the capital it is an honor roll bank. Officers of the bank are: Wm. Koeneman, president; Henry Mueller, vice-president and cashier; L. L. Will, assistant cashier; U. W. Klie, assistant cashier.

The advice of men who have made fortunes is worth more to you than that of those who tell fortunes.

Western Millers Mutual Fire Insurance Company Has Had Splendid Growth



CHARLES H. RIDGWAY

WITH an increase in assets of approximately \$45,000 during the past year, and an increase in income of approximately \$75,000, the Western Millers Mutual Fire Insurance Company of Kansas City has made a splendid record under the capable management of Charles H. Ridgway, secretary. The company also increased its insurance in force from approximately \$32,000,000 to approximately \$42,000,000 during the year.

Since its organization in 1883 the company has paid more than \$2,300,000 in losses, without a single lawsuit. In addition, savings to policyholders since organization amount to more than \$3,430,000. The company now has assets of more than \$685,000.

In addition to carrying risks on flour mills and elevators, the company now handles general lines of insurance on all classes of property. In addition to fire insurance the company now writes lightning, hail and windstorm,

explosion, water damage and sprinkler leakage.

Charles H. Ridgway is secretary and general manager of the company. L. S. Mohr is president, A. J. Eisenmayer, vice-president, and E. D. Lysle is treasurer.

Directors of the company include: L. S. Mohr, Zenith Milling Company, Kansas City; R. R. Clark, Aunt Jemima Branch of the Quaker Oats Co., St. Joseph, Missouri; H. S. Cowgill, Cowgill Flour Mills, Inc., Carthage, Missouri; A. J. Eisenmayer, Eisenmayer Milling Co., Springfield, Missouri; George G. Sohlberg, Aeme Milling Company, Oklahoma City; F. G. Crowell, Hall-Baker Grain Company, Kansas City; E. D. Lysle, J. C. Lysle Milling Company, Leavenworth, Kansas; William Kelly, Wm. Kelly Milling Co., Hutchinson, Kansas; R. C. Jackman, Bowersock Mills & Power Co., Lawrence, Kansas, and Charles H. Ridgway, of Kansas City, secretary of the company.

Helping to Place behind the



a Menace to Banks

A recent incident in the eternal war between banks and crime occurred in a town in the state of Washington in November, 1928, when thieves took from a bank a nigger-head safe and kidnapped a machinist to open it. Amongst the loot was \$2,820 worth of American Express Travelers Cheques.

The secret service organization of the American Express was notified to trail the robbers and working from photos, three dangerous criminals were identified. Within two weeks the first American Express Cheque was cashed at Joplin, Mo., and a fortnight later two of the crooks were arrested with some of the Cheques.

By January 12th two others of the gang were arrested in Buffalo, N. Y. They had \$240 of the stolen American Express Travelers Cheques and subsequent finger printing revealed that they were none other than Whitey Walker and Fred Nave. Walker was wanted for bank robbery and the murder of a bank president in Colorado City, and Nave for the murder of three police officers in Borger, Texas, and numerous other bank robberies in Oklahoma.

The entire gang is now behind the bars—permanently removed as a menace to society. Crooks, as a rule, do not attempt to negotiate or tamper with American Express Travelers Cheques for the American Express protects its paper to the fullest extent. It is very often revealed that persons stealing American Express paper are dangerous criminals or are often wanted by banks on other charges. Their apprehension and arrest is thus an outstanding service to banks.

*for safety
and spendability*
**AMERICAN
EXPRESS**
Travelers cheques

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

Texas Bankers Will Meet at Galveston May 14-15-16

ALL Galveston is proud that the honor of entertaining the 1929 convention of the Texas Bankers Association has been bestowed upon this city. Every one of our 63,000 inhabitants extend a sincere welcome and invitation to make use of the facilities offered by one of America's leading ports and resorts. That you may be more fully acquainted with these facilities, we will deal briefly on a few of the major subjects.

As every Texan knows Galveston is one of the oldest cities in the state, but despite this fact, its real development has only begun during the past twenty-five years. In that period of time it has taken its place among the foremost ports of the United States. It is already recognized as one of the leading resorts of this country and is fast becoming known as an industrial and commercial center of importance. The courage shown by its citizens in building the magnificent seawall, 7½ miles long, to protect the city from any possible damage and raising the grade of the city some seventeen feet to further insure safety, has had the admiration of the world. But in addition to these fortifications, the city has done many things of a constructive nature that could be properly boasted of in a city of much larger size.

The achievements of a city are usually of primary importance to itself first, secondly to the surrounding territory and finally to the nation as a whole, but in the case of Galveston, the situation is practically reversed. The fact that Galveston exists, saves the shippers of the midwestern United States more than ten million dollars annually in freight rates whether the shipper uses this port or not. Investments in Galveston are largely made with a view to increase transportation efficiency

By E. S. HOLLIDAY
Chamber of Commerce, Galveston

and thereby render a better service to the interior people. The sincerity of purpose on the part of the people is more than apparent when one considers the fact that this port holds every worthwhile record for transportation efficiency and cargo dispatch in the country. These records include quick release of rail equipment, handling cargo through the terminal, quick turnaround of ships, minimum loss and



Airview of Galveston showing a section of the 7½ mile seawall and boulevard that fronts the Gulf.

damage claims, and other records of lesser importance. The secret of success at Galveston, and the quick handling of cargo lies in the close cooperation between rail and water carriers.

STEAMSHIP service at the port is not excelled by any other port on the Gulf Coast, and in all probability it is second only to New York. More than sixty-five steamship lines radiate from Galveston to 126 major ports of the world maintaining a service commensurate with the demands of the shipper.

The coastwise service from the port is excellent. Two lines operate between Galveston and New York, and the third going through the Panama Canal to the Pacific coast ports.

Galveston has a developed section of

waterfront slightly more than two and a half miles long, or 13,750 feet. Within this area, however, by the slip plan, there are 41,832 linear feet of wharves within a thirty foot depth at the docks. The undeveloped waterfront adjacent to deep water amounts to nearly twenty miles. Under the slip system of development the potential water frontage of Galveston is equivalent to sixty-one miles.

The terminal facilities are of modern type and have been developed with a view of facilitating the dispatch of vessels. A ship loading here receives

her entire cargo at one loading berth, and it is not necessary to make several expensive shifts to numerous piers in order to receive her cargo. Freight is handled, in many cases, direct from car to ship, and when a ship leaves its berth in less than thirty minutes it is on the high seas, a performance possible in but few American ports.

FOR the past number of years Galveston has had the distinction of being the largest cotton port in the world, handling annually for export from 3,000,000 to 4,000,000 bales of the staple. It also ranks first in the handling of grain and sulphur.

In the total volume of foreign and domestic commerce this port ranks year after year among the first three ports in the United States. Several times it has attained the rank of second port and always maintains this position when foreign exports alone are taken into consideration. Its business runs nearly every year around the mark of 10,000,000 tons, and is usually valued at from \$750,000,000 to \$1,000,000,000.

Galveston's banking and financial institutions are among the largest and most progressive in the state. They offer exceptional facilities to business interests engaged in foreign commerce.

They are a tower of strength for local commerce and the development and the accommodations which they offer can not be excelled in the South.

Bank clearings reflect the financial capacity of Galveston, and are an accurate index to the enormous volume to traffic which moves through this city each year. Transactions handled through Galveston Clearing House Association during 1928 reached an aggregate of \$1,804,222,000.

During the past five years, Galveston has made the following gains relative to the city's growth: Population, 30.1 per cent; telephone installations, 28.5 per cent; water connections, 31.7 per cent; postal receipts, 25.9 per cent; school census, 34.1 per cent.

The romance of Spanish ages coupled with American enterprises and art together with beautiful natural resources in the form of climate, golfing, riding, polo, boating, fishing, hunting and other outdoor sports, go to make Galveston one of the most interesting winter and summer retreats on the American continent.

Galveston has enjoyed a healthy growth of population, industrial activity, port activity and building activity. It has beautiful paved streets, excellent sanitary facilities, and its schools rank second to none. It has good churches, numerous industries, parks, recreation facilities and social

life, and these are indicators of its prosperity.

Again, Texas Bankers, Galveston bids you welcome!

TEXAS NOTES

The recent statement of condition of the Republic National Bank of Dallas shows total resources in excess of \$46,000,000, deposits of more than \$36,600,000 and capital of \$3,500,000.

The First State Bank of Kleburg has merged with the First National Bank of Mesquite and the latter institution has assumed all of the assets and liabilities of the former.

The recent statement of condition of the Surety State Bank of Blue Ridge shows total resources in excess of \$114,000, deposits of more than \$75,000 and capital of \$25,000. Officers of the bank are: J. A. Barnett, president; A. H. Eubanks, vice-president; Jesse Harben, cashier.

A new bank is being opened at Rowlett with a capital of \$17,500.

Everett S. Owens, president of the North Texas National Bank of Dallas, has been elected president of the Dallas Clearing House and B. S. McKinney, vice-president of the American

Exchange National, has been elected vice-president.

The First State Bank of Bryan is planning to erect a new two-story bank building.

Frank Kell has been elected a member of the board of the American Exchange National Bank of Dallas.

The Security State Bank of Commerce has been opened with a capital of \$35,000. Officers of the bank are: John T. Jackson, president; J. C. Lindley and W. T. Peck, vice-presidents; J. M. Barnon, cashier.

The Citizens National Bank of Brownwood recently moved into its new six-story banking home.

The recent statement of condition of the Buna State Bank at Buna shows total resources in excess of \$88,000, deposits of more than \$65,000 and capital of \$20,000. J. I. Mixson is president and D. E. Guntser is cashier.

The First State Bank of Carrollton has been reorganized and is now known as the Farmers and Merchants State Bank. Officers are: R. L. Thornton, president; J. T. Rhoton, vice-president; F. H. McMurray, cashier.

The recent statement of condition of the South Texas Commercial National Bank of Houston shows total re-



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sources of more than \$30,600,000, deposits of more than \$27,000,000 and capital stock of \$1,500,000.

E. M. Regan has been elected a director of the Security State Bank of Pecos.

C. L. Culvert has been elected assistant cashier of the State National Bank of Groom.

F. D. Newton has been elected vice-president and cashier of the First National Bank of Jacksonville to succeed C. F. Boles, who recently died.

The building of the First National Bank of Edinburg is being remodeled.

The Fanning County State Bank and the State National Bank, both of Bondan, have been consolidated.

George Kohler has resigned as a director of the First National Bank of Mission.

George D. Campbell, chairman of the board of the Guaranty State Bank of San Antonio, died recently in an automobile accident.

S. C. Hogsett has resigned as cashier of the Waggoner National Bank of Vernon.

Plans are being made for the erection of a new \$250,000 home for the Austin National Bank of Austin.

The capital stock of the Plainview National Trust Company has been increased from \$10,000 to \$25,000.

The Farmers and Merchants State Bank of Ladonia opened for business recently with a capital stock of \$25,000.

The Citizens Industrial Bank of Austin has increased its capital stock from \$25,000 to \$50,000.

The recent statement of the Cibolo Bank of Cibolo shows total resources in excess of \$240,000, deposits of more than \$195,000 and capital of \$25,000. Officers of the bank are: A. G. Janszen, president; Rev. C. Kniker, vice-president; O. W. Rawe, cashier; Elmer O. Schlather, assistant cashier.

The recent statement of condition of the Blanco National Bank of Blanco shows total resources in excess of \$310,000, deposits of more than \$230,000 and capital of \$25,000. Since the surplus is equal to the capital it is an honor roll bank. Officers of the bank are: G. W. Wall, president; Percy T. Brigham, vice-president; Chas. E. Crist, cashier.

The recent statement of condition of the Buckholts State Bank of Buckholts shows total resources in excess of \$200,000, deposits of more than \$175,000 and capital of \$25,000. Officers of the bank are: T. F. Hardy, president; T. F. Criswell, cashier; Geo. T. Graves, vice-president; Ed Kolba, assistant cashier.

The First National Bank of Port Arthur is planning a new three-story banking home.

The building of the Guaranty Bank of San Antonio is being remodeled.

The recent statement of condition of the First State Bank of Barry shows total resources of more than \$96,000, deposits in excess of \$67,000 and capital of \$25,000. Officers of the bank are: W. T. Woodruff, president; A. T. Watson, vice-president; L. C. Heaton, cashier.

The recent statement of condition of the Anson State Bank of Anson shows total resources of more than \$660,000, deposits in excess of \$580,000 and capital of \$50,000. Officers of the bank are: E. W. Harrell, president; C. B. Brown and C. G. Rowell, vice-presidents; B. L. Jones, cashier; A. A. Dun-



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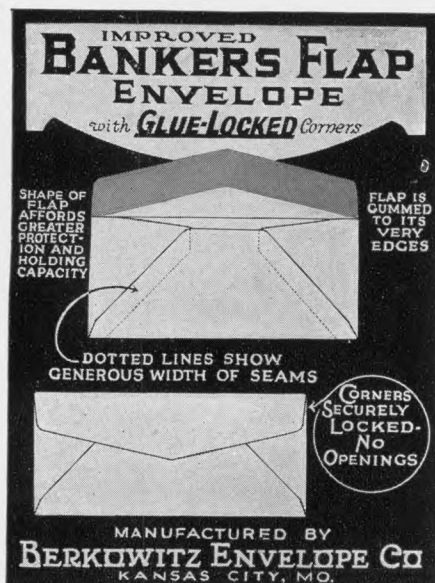
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wody, Jr., and R. M. Harrel, assistant cashiers.

The Hemphill State Bank and the First National Bank of Hemphill have been merged.

The recent statement of condition of the Alba National Bank of Alba shows total resources in excess of \$220,000, deposits of more than \$150,000 and capital of \$40,000. D. S. Armstrong is cashier of the bank.

The First National Bank of Kosse has recently been reorganized and changed its name to the Kosse National Bank. Officers are: J. J. Suttle, president; C. O. Robertson, vice-president; W. A. Jones, cashier.

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

Of Mid-Continent Banker published monthly at St. Louis, Missouri for April 1, 1929.
State of Missouri, City of St. Louis—ss.

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

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

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

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

Managing Editor, Paul Edwards, 408 Olive Street, St. Louis, Mo.

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

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

Commerce Publishing Company, stockholders as follows: Donald H. Clark, 408 Olive Street, St. Louis, Mo.; James J. Wengert, 408 Olive Street, St. Louis, Mo.; G. D. Mathews, 405 Ridge Bldg., Kansas City, Mo.

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

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

DONALD H. CLARK, Publisher.

Sworn to and subscribed before me this 5th day of April, 1929.

(My commission expires January 25, 1930.)
(Seal.) CATHERINE M. BARRETT.

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INDEX TO ADVERTISERS

Allyn & Company, A. C., Chicago.....	65	National Shawmut Bank, Boston, Mass... 122	
American Banks, Nashville, Tenn.....	94	National Stock Yards National Bank, Stock Yards, Ill.....	31
American Express Co., New York.....	134	Natural Bridge Bank, St. Louis.....	33
Ames, Emerich & Company, Chicago.....	62	Normandy State Bank, Normandy, Mo.....	44
Anderson & Co., Lorenzo E., St. Louis.....	52	Northern Bank Note Company, Chicago.....	104
Art Craft Shops, Inc., St. Louis.....	138	Northern Trust Company, Chicago.....	108
		Northwestern Trust Company, St. Louis... 42	
Bankers Trust Company, New York.....	49	Ohrstrom & Co., G. L., New York.....	81
Bank of Commerce & Trust Co., Memphis..	116	Ottman & Company, E. H., Chicago.....	90
Bank of New South Wales, Sydney, Australia.....	128	Peoples Trust & Savings Bank, Chicago... 101	
Bank Vault Inspection Co., Philadelphia..	93	Piccadilly Hotel, New York.....	136
Batavia, Illinois, Banks.....	98	Prentice-Hall, Inc., New York.....	138
Berkowitz Envelope Co., Kansas City.....	138	Prescott, Wright, Snider Co., Kansas City 42	
Boatmen's National Bank, St. Louis.....	30		
Brokaw & Company, Chicago.....	63	Reinholdt & Company, St. Louis.....	82
Brookmire Economic Service, New York..	138	Richards & Company, St. Louis.....	86
Burnes National Bank, St. Joseph, Mo....	27	Rogers & Company, N. L., Peoria.....	87
Burr & Company, George H., St. Louis....	55	Rudolph Guenther-Russell Law, Inc., New York.....	61
		Ruppert & Company, H. L., St. Louis....	87
Caldwell & Company, Nashville.....	54	St. Louis Bank Building & Equipment Co., St. Louis.....	4-5
Camp, Thorne & Company, Chicago.....	50	St. Louis National Bank, St. Louis.....	37
Canal Bank & Trust Company, New Orleans	123	Scruggs, Vandervoort & Barney Bank, St. Louis.....	37
Capital National Bank, Jackson, Miss....	119	Seaboard National Bank, New York.....	92
Chapman & Company, P. W., Chicago.....	53	Security-First Nat. Bank, Los Angeles, Cal. 93	
Chase National Bank, New York.....	114	Security National Bank, Oklahoma City.. 125	
City Bank, Kansas City.....	34	Shaw-Walker Company, St. Louis.....	137
Clay County State Bank, Excelsior Spgs., Mo.	46	Smith, Moore & Company, St. Louis.....	51
Cody Trust Company, Chicago.....	59	Steinberg & Company, Mark C., St. Louis.....	71-2-3-4-5-6
Collinsville, Illinois, Banks.....	102	Stern Bros. & Company, Kansas City....	34
Columbus National Bank, Columbus, Miss.	120	Stifel, Nicolaus & Company, St. Louis....	66
Commerce Trust Company, Kansas City..	26	Stock Yards National Bank, Chicago.....	107
Commercial National Bank, Shreveport, La.	122	Strauss & Company, Robert S., Chicago..	68
Continental Illinois Company, Chicago....	56	Studebaker Corporation, South Bend, Ind. 25	
Couden Syndicate, Elliott R., St. Louis....	64		
		Third National Bank, Nashville.....	113
D'Oench, Duhme & Co., St. Louis.....	82	Thompson & Company, G. W., Chicago... 77	
Drovers National Bank, Kansas City.....	29	Thompson Securities Corporation, John R., Chicago.....	61
Dwight, Illinois Banks.....	106	Todd Company, Rochester, N. Y.....	129
		Traders National Bank, Kansas City.....	33
Edwards & Sons, A. G., St. Louis.....	80	True Securities Co., Chicago.....	88
Elms Hotel, Excelsior Springs, Mo.....	100		
Eppley Hotels Company, Omaha, Nebr....	137	Union & Planters Bank & Trust Company, Memphis.....	112
Equitable Bond & Mortgage Co., Chicago..	77	Union Trust Company, E. St. Louis, Ill... 41	
		Vandeventer National Bank, St. Louis....	40
Federal Land Bank, St. Louis.....	9	Wade, Jr., Festus J., St. Louis.....	58
Federal Surety Company, Davenport, Iowa	37	Waldheim Platt & Co., St. Louis.....	80
Fidelity Bond & Mortgage Co., St. Louis..	69	Walker & Company, G. H., St. Louis....	87
Fidelity Nat. Bank & Trust Co., Kansas City	38	Western Millers Mutual Fire Ins. Co., Kansas City, Mo.....	36
First Galesburg National Bank & Trust Co., Galesburg, Illinois.....	105	Whitaker & Company, St. Louis.....	141
First National Bank, Birmingham, Ala....	123	Williams, McRee & Co., St. Louis.....	46
First National Bank, Chattanooga, Tenn..	117	Willson & Company, James C., Louisville.. 131	
First National Bank, Chicago.....	96	Wise Company, The J. H., St. Louis....	47
First National Bank, Jackson, Miss....	119	Young & Bros., Inc., W. H., St. Louis....	84
First National Bank, Jefferson City, Mo....	32		
First National Bank, Louisville, Ky.....	130		
First National Bank, Memphis.....	113		
First National Bank, St. Louis.....	3		
First National Company, St. Louis.....	2		
Fourth-First National Bank, Nashville....	114		
Foreman Banks, Chicago.....	109		
Fourth-Side National Bank, Nashville....	114		
Francis, Bro. & Company, St. Louis.....	86		
Frank & Company, Albert, Chicago.....	81		
Furness Bermuda Lines, New York.....	126		
Guaranty Trust Company, New York.....	121		
General Motors Acceptance Corp., New York	64		
Grant State Bank, St. Louis.....	42		
Halsey, Stuart & Company, Chicago.....	60		
Hamilton National Bank, Chattanooga... 115			
Hanchett Bond Company, Chicago.....	87		
Hanover National Bank, New York.....	131		
Herring-Hall-Marvin Safe Co., Hamilton, Ohio.....	48		
Hibernia Bank & Trust Co., New Orleans..	128		
Hoagland-Allum & Company, Chicago.....	59		
Hotel Gatesworth, St. Louis.....	90		
Hotel Montclair, St. Louis.....	132		
Inter-State National Bank, Kansas City... 27			
Inter-State Trust & Banking Co., New Orleans.....	118		
Jefferson Bank, St. Louis.....	35		
Jones & Co., Edward D., St. Louis.....	65		
Kansas City Stock Yards Co., Kansas City	28		
Knight, Dysart & Gamble, St. Louis.....	58		
Laclede Trust Company, St. Louis.....	35		
Lacy Company, L. D., St. Louis.....	42		
Lafayette South-Side Bank, St. Louis....	40		
LaMonte & Son, George, New York.....	95		
Leach & Company, A. B., Chicago.....	80		
Lee Hotels, Robert E., St. Louis.....	132		
Liberty Bank & Trust Company, Louisville	130		
Lowell Bank, St. Louis.....	33		
Mercantile Trust Company, St. Louis....	6		
Merchants Laclede Nat. Bank, St. Louis..	35		
Middle States Bond & Investment Co., St. Louis.....	70		
Mississippi Valley Company, St. Louis... 83			
Mississippi Valley Trust Co., St. Louis... 23			
Morrison Hotel, Chicago.....	91		
Mortgage & Securities Co., New Orleans..	78		
National Bank of Commerce, St. Louis... 142			
National City Bank, St. Louis.....	41		
National City Company, New York.....	79		
National Park Bank, New York.....	127		

Convention Calendar

State Bankers Conventions

Arkansas at Little Rock,
May 2-3

Tennessee at Nashville
May 9-10

Texas at Galveston,
May 14-15-16

Mississippi at Biloxi,
May 15-16

Pennsylvania at Atlantic City,
May 15-16

Missouri at Excelsior Springs,
May 16-17

Oklahoma at Oklahoma City,
May 21-23

Kansas at Hays,
May 23-24

Alabama at Montgomery,
May 23-24

Ohio at Columbus,
May 22-24

Maryland at Atlantic City,
May 23-24

Georgia at Atlanta,
May 29-30

South Dakota at Rapid City,
June 6-8

Wisconsin at Milwaukee,
June 10-12

North Dakota at Minot,
June 11-12

California at Sacramento,
June 12-15

Minnesota at Minneapolis,
June 17-19

South Carolina at Greenville,
June 18-20

Illinois at Aurora,
June 19-21

Kentucky at Paducah,
June 20-21

Virginia at Old Point Comfort,
June 20-22

Michigan at Charlevoix,
June 24-27

North Carolina at Asheville,
June 25-27

Indiana at Evansville,
September 11-12

Other Conventions

Reserve City Bankers at Detroit,
June 10-13

Financial Advertisers Association
at Atlanta

American Bankers Association
at San Francisco,
Sept. 30-Oct. 3

Kansas Convention at
Hays, May 23-24

Speakers will appear before the annual meeting of the Kansas Bankers Association at Hays, May 23 and 24 will include:

Dr. W. A. Lewis, president, Teachers College, Hays, who will speak on "Why Hard Headed?"

H. S. Busick, Jr., president, Kansas Bankers Association, will deliver the annual address of the president.

Harry H. Rogers, president, Exchange National Bank, Tulsa.

Frank W. Simmonds, deputy manager, American Bankers Association, New York City, who will speak on "Group Action in Modern Banking."

W. C. Robinson, chairman of the board, Security National Bank, Arkansas City, Kansas, who will speak on "Banking Today and Yesterday."

H. W. Koenke, the incoming bank commissioner for Kansas.

C. Q. Chandler, chairman of the board, First National Bank, Wichita.

Hon Victor Murdock, editor, Wichita Eagle.

Kentucky Wins First Rank In Banker-Farmer Activity

KENTUCKY has been awarded first place in the ranking of state bankers associations' agricultural committee activities made by the Agricultural Commission of the American Bankers Association, it has been announced by Director D. H. Otis, of the Commission.

Out of a possible one thousand points, Kentucky scores 832, the highest of any agricultural committee in any state for 1928, the announcement says. The scoring schedule is as follows: agricultural committee conference, 100 points; appointment of county key bankers, 100 points; financial support of agricultural work, 100 points; bankers' agricultural meetings, 200 points; number of boys and girls or farmers pursuing definite project work through bankers' efforts, 500 points.

"Kentucky scored 100 per cent in the first four items mentioned," said Director Otis. "At its committee conference every committee member and officer of the association was present. The Kentucky committee appointed a county key banker for each county in the state. The reports show an average of over \$5 per bank used in agricultural work by bankers in Kentucky during the year. The record of agricultural meetings attended by bankers shows an average of more than one banker for each bank in the state. In regard to the project score, Kentucky reported 383 farmers engaged in definite work through the influence of the bankers.

"This score card as originated and sponsored by the Agricultural Commission of the American Bankers Association, represents an effort to apply a 'measuring stick' to the activities of agricultural committees of state bankers associations for the purpose of crediting these committees with work actually accomplished and also further to stimulate greater effort according to the ideals of banker-farmer work.

"Because of the splendid showing made by the Kentucky committee, the Agricultural Commission invited it to cooperate with the Kentucky College of Agriculture in presenting an exhibit at the Executive Council meeting of the American Bankers Association at Biloxi, Mississippi, last month. Representatives of the committee and

the college will appear on the program of the Commission's meeting at that time."

F. C. DORSEY, vice-president Liberty Bank and Trust Company, Louisville, Kentucky, who is a member of the Agricultural Commission of the American Bankers Association, president of the Kentucky Bankers Association and formerly chairman of its



F. C. DORSEY
President, Kentucky Bankers Association

agricultural committee, expressed the gratification of his organization at the award, when asked to comment on it.

"This is not just a spurt which Kentucky put on last year, but a well-planned, consistent program extending over the last six years," Mr. Dorsey said. "We began by impressing upon the farmers and bankers the value of purebred stock. As a beginning we placed 120 ten day old dairy bull calves with farmers who had never before used purebred, distributed in thirty-five different counties. Later we placed registered breeding stock with farmers in fifty-four counties. Kentucky now has three counties, out of five in the whole United States, that have no scrub sires.

"Our committee published 40,000 livestock letters, for the use of 110 rural banks on each bank's own stationery and signed by its president or cashier to be sent to their customers, dealing with the advantages of better

livestock. We arranged automobile tours, for over 3,000 farmers and rural high school students from sixty-four counties, which included visits to industrial plants in Louisville handling farm products or manufactures for the farm. They also included the state capitol and the College of Agricultural at Lexington.

"The committee secured a special freight rate in the state on registered breeding cattle in less than car lots one-half the regular rate. It prepared livestock advertisements for 50 rural banks for use in their local papers in place of cut-and-dried advertising. We furnished speakers for luncheon clubs and farmers' get-together meetings, maintained a livestock exchange listing purebred livestock for sale and cooperated with the fat stock shows in Louisville. Last year through the activities of the association registered bulls were offered by breeders as prizes to the boys and girls.

"Of course all of our activities were not devoted to livestock, but also to crops, building up soil, etc. We devoted a lot of time in making contacts between the farmers, bankers and the Agricultural College. The farmers and bankers are better acquainted with the college and using it more than ever before.

"Our outstanding activity was our livestock train, the 'Purebred Special,' visiting in 1927 and 1928, fifty-four counties and having an audience of over 70,000 people. Of course it would have been impossible to run the trains without the cooperation of the Dairy Products Association, the stockyards, the fertilizer manufacturer, the boards of trade, luncheon clubs and the railroads. As a result of showing fine cattle on these trains, over 1,500 farmers requested assistance in locating purebred livestock, many communities are now waging campaigns to eradicate the scrub sire, more than 150 head of purebred livestock have been purchased by the communities visited and breeders report an increased demand for registered sires from those counties. Magazines and periodicals with combined circulation over two million have published articles about the train.

"We are now working on a campaign to increase the corn yield in Kentucky and to bring about closer touch with the county agents."

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