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JULY, 1929

The Financial Magazine of the Mississippi Valley
For the past twenty years the First National Company has been in close association with the development in the South, Southwest and West. During this period, considerable first-hand knowledge has been gained through contacts established by our traveling representatives. In addition to these contacts and other connections which are nationwide, our facilities are further augmented through our correspondent, the First National St. Louis Corporation in New York City and Dallas, Texas, and by our affiliation with St. Louis’ largest Bank, thus placing us in an excellent position to render a service of advantage to banks and other financial institutions in this territory.
Atwater Kent Radio is nearly seven years old. For twenty years before radio came we were making electrical instruments by methods of precision. Every Atwater Kent set is the product of long experience in making things that work and keep on working.

The public's liking for such things has compelled us to double the size of our factory. It was already the largest radio factory in the world—nearly fifteen acres of floor space. Now it has

32 acres—covering more space than nine Capitols at Washington.

This growth reflects the growth of merchants who feature Atwater Kent Radio. Their financial requirements merit the thoughtful attention of bankers.

ATWATER KENT MANUFACTURING COMPANY
A. Atwater Kent, President

4748 Wissahickon Avenue, Philadelphia, Pa.
BONDS— to insure liquidity

The chart below—at the left—reflects the condition of a bank located in a Middle Western farming community—a somewhat extreme situation, admittedly, but an actual one, and a good one for purposes of illustration. Ten years ago, during agricultural prosperity and the boom in land values, institutions such as this were often not particularly disturbed by the thought that 80% or more of their resources were tied up in local loans.

The chart below—at the right—sets a tentative goal for this bank to work toward. In view of local conditions, progress will at best be slow and difficult. This situation illustrates the principle that no bank should try to serve its local community beyond the point where it can do so safely. The credit requirements of the community, and even the bank’s earnings, important as these are, must be kept strictly subordinate to safety and the needed degree of liquidity.

The Problem of Your Bank

The situation of each bank presents an individual investment problem. This problem can be solved neither by the haphazard purchase of securities, nor by means of a ready-built plan designed to fit all banks alike. The solution calls for two steps—first, a thorough analysis of the bank’s situation in order to determine its requirements; and, secondly, the working out and adoption of a policy and a program in strict accordance with its needs. Our long experience in planning bond reserves for banks is at your disposal.

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The above chart, based on individual six and eight cylinder graphs, published in the April 27 issue of "Automobile Topics" emphasizes the advantage Studebaker dealers have in the broad price range of Studebaker models. It will be noted that Studebaker offers its dealers eight cylinder cars at prices as low as, or lower, than its major competitors charge for sixes.

With the introduction in June of the New Dictator Eight, Studebaker's position as the world's largest manufacturer of eight cylinder cars becomes even more impressive.

The trend in the fine car field is unmistakably toward the eight. In 1923, 10 per cent of all makes of passenger car engines were eights. Today, 41 per cent are eights.

In recognition of the growing popularity of the straight eight motor, Studebaker now supplies its dealers with three lines of eights—World's Champion President Eight, The Commander Eight and the New Dictator Eight—ranging from $1185 to $2575 at the factory. In addition, Studebaker builds three lines of sixes—low in price but built to the high quality standards Studebaker has maintained for 77 years. These three lines open an additional price range of $860 to $1525.

With cars which have won every official endurance and speed record for strictly stock models, with the support of an organization which offers many unique measures of dealer cooperation such as budget control of expenses, nationally advertised used car policy, flat rate service plan, simplified accounting system, etc. . . . it is little wonder that Studebaker dealers enjoy a position which is the envy of the industry.

Bankers who are brought into the capacity of advising automobile clients will do well to recommend an investigation of the Studebaker franchise.

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St. Louis
Personal Comment

Robert R. Green, president of the Cabool State Bank at Cabool, Missouri, sends us word that his bank has just installed new marble fixtures. The Cabool State Bank is the largest bank in Texas County. It has a capital stock of $20,000 and earned surplus of $40,000, making it an honor roll bank. The bank pays a monthly dividend of two per cent. During the last fifteen years the bank’s losses through bad loans have not averaged more than $40 per annum. This bank has been one of the pioneers in the policy of carrying a secondary reserve and now has 40 per cent of its demand deposits invested in treasury certificates. Officers of the bank are: Mr. Green, president; H. E. McKinney, cashier; J. W. Johnson and Mernie Coats, assistant cashiers.

A. Q. Carter, vice-president and cashier of the Sturdivant Bank at Cape Girardeau, Missouri, has sent us the following information about the activities of the Cape Girardeau County Bankers Association. The association is hard at work to stimulate more interest in dairy farming. They have bought a number of pure bred bulls and have assisted farmers in purchasing pure bred dairy cows. The committee of the association in charge of these activities includes: Robert W. Vogelsang, Farmers and Merchants Bank, Cape Girardeau; Clyde D. Harris, First National Bank, Cape Girardeau; C. L. Grant, Jackson Exchange Bank, Jackson; and Mr. Carter.

H. M. Everett, cashier of the Farmers State Bank at Carlton, Texas, writes us as follows: “We take pleasure in reporting that our deposits are increasing and that the demand for loans to our farmer customers has decreased almost 50 per cent during the last four years. We attribute this to no other cause than that our customers are using a wide range of diversification in their farming operations, most of them having plenty of cattle, chickens, hogs and turkeys, on which the profit meets most of their local expenses.”

New officers of the Whiteside, Illinois County Bankers Federation are: M. S. Rosenerans, Albany, chairman; E. E. Machamer, Fulton, vice-chairman; Frank A. Von Osdel, Morrison, secretary-treasurer. It was voted to establish a county credit bureau.

J. B. McKnight, cashier, First National Bank, Oblong, Illinois, has been elected president of the Crawford County Bankers Federation.

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STATE NEWS SECTION

Illinois
Kentucky
Indiana
Louisiana
Mississippi
Alabama
Arkansas
Texas
Oklahoma
Kansas
Missouri
Tennessee

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408 OLIVE STREET, ST. LOUIS, MO.
Telephone GArfield 2138

CHICAGO OFFICE: A1516 INSURANCE EXCHANGE BUILDING, 175 W. JACKSON BLVD.
Howard W. Clark, vice-president and manager
Telephone HARRison 8109

NEW YORK OFFICE
H. M. Love Organization
11 West 42nd Street
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14 First National Bank Building
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To Our Banking Friends

THE CENTRAL HANOVER BANK AND TRUST COMPANY, a merger of the Hanover National Bank and the Central Union Trust Company of New York, gives the same careful and understanding correspondent service given in the past.

The business of our banking friends will be handled by the same officers and personnel as before and enlarged facilities provide even greater accommodations for service.

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CAPITAL, SURPLUS AND UNDIVIDED PROFITS OVER ONE HUNDRED MILLION DOLLARS
A New Form of Bank Service

Farm Management Affords an Attractive Service for Banks Located in Agricultural Communities

LANDOWNERS who are not actively engaged in farming, or for other reasons are unable to personally manage and supervise their farms, have long been confronted with the problem of securing competent and reliable management. This is especially true with the nonresident landowner with no actual farming experience, and the landowner who has other interests that require all of his time.

Taking these things into consideration, the National Bank of Decatur entered this new field of service in the spring of 1928, and the first year has proven satisfactory, not only to the bank, but also to the landowners and their tenants. Our policy is to enter into a five year contract with landowners for the management of their farms, with options to cancel the contract at the expiration of three years. This contract reserves to the landowner the absolute right to authorize all major operations, such as making permanent improvements, changing of tenants, sale of crops and any other rights which he may wish to retain, and minor repairs, crop rotation, seed selection, testing and treating the soil for fertility, etc., are done at the discretion of a manager employed by the bank, but always with the knowledge and advice of the landowner.

By W. A. DERR
Trust Officer, The National Bank of Decatur, Decatur, Illinois

“Our bank entered this field of service in 1928, and the first year has proved satisfactory not only to the bank but also to landlords and their tenants.”

Under this form of contract the landowner need not release his rights or authority in regard to the operation of his farm unless he so desires. The terms of the management contract may be arranged in any manner satisfactory to both parties.

THE manager referred to above is a practical farmer employed by the bank for the express purpose of managing the farms which we have under contract. He has had years of actual farm experience as well as college training, enabling him to combine the theoretical and the practical and apply them to each farm and tenant. He personally supervises all work on the farms and makes recommendations to the landowner in regard to all changes and improvements. He is skilled in the testing of soils and the selection and testing of seeds, and through the cooperation of the tenants he is constantly building up the soil and improving the farms. When it is necessary to buy certain seeds, such as soy beans, wheat, clover and timothy, he buys from one or more reliable seed companies and has shipment made direct to the farm on which the seed is to be used. He spends practically his entire time in the country and visits each farm at least twice each month. When special work is being done on any farm he is there every day. We think it advisable to see each farm at least twice each month because it keeps you in close touch with what is going on, and it keeps the tenants on their toes. They do not like to be caught away from the farm too often, and we are not inclined to keep tenants who do not stay on the job.

At first, some of the tenants were inclined to be a little reserved. Most of
Mid-Continent Banker Increases Editorial Staff and Opens New Office in Chicago

THE MID-CONTINENT Banker is increasing its editorial staff, making several promotions of staff members, and opening a new editorial and business office in Chicago, effective July 1, 1929. The publication is nearing the close of its twenty-fifth year of service to banks and financial institutions in the central and southwestern states, and the enlarged staff will enable it to increase the scope of its activities. The past year has been the most successful in the history of publication and today it has the largest circulation in its history and the largest circulation of any sectional bank magazine, according to figures of the Audit Bureau of Circulations.

James J. Wengert, who has been associate editor of the magazine for the past six years, has been made associate publisher and will be in general charge of the business affairs of the magazine. He will be closely associated with Donald H. Clark who continues as editor and publisher.

Mr. Clark, who became editor and manager of the Mid-Continent Banker in 1922, bought control of the publication from Clifford De Puy, of Des Moines, Iowa, in 1927, and at present all of the stock of the magazine is owned by active members of the staff.

Paul Edwards, who joined the staff as assistant editor in 1928, has been made associate editor. He will devote his particular attention to the development of the publication in the southwestern states, both from an editorial and business standpoint.

Howard W. Clark

Harold R. Colbert is a new addition to the staff and will be an assistant editor. Mr. Colbert is a graduate of Grinnell College, Grinnell, Iowa, and during his student days was manager of the college newspaper, the Grinnell Scarlet and Black. He also has had active newspaper experience on several daily papers, and is a member of Sigma Delta Chi, professional journalistic fraternity.

Howard W. Clark, who has been connected with the St. Louis office of the Mid-Continent Banker has been made vice-president and will be in charge of the publication's new Chicago office at A1516 Insurance Exchange Building, 175 W. Jackson Blvd. The establishment of this new Chicago office has been made necessary by the rapidly increasing circulation of the Mid-Continent Banker in the state of Illinois, and the large volume of advertising carried by the publication from Chicago and Illinois banks and investment houses.

Mr. Clark, who has had many years experience in editorial and advertising work, will devote his entire time to the interests of the Mid-Continent Banker and its affiliated publication, Life Insurance Selling.

Life Insurance Selling, founded four years ago, is exclusively a sales idea magazine for life insurance agents. No news of any kind is published in the magazine—only tested selling plans—and this distinctive editorial policy has resulted in its becoming the "fastest growing insurance publication in America," with a total circulation now over 10,000—the second largest of any life insurance publication in the United States. Its circulation is national in scope.

Frank Fuchs Elected Officer of St. Louis Ad Club

Frank Fuchs, advertising manager of the First National Bank in St. Louis, and a director of the Financial Advertisers' Association, was elected vice-president of the St. Louis Advertising Club, at a recent election of officers.

The St. Louis Advertising Club is one of the largest ad clubs in the country, having a membership of approximately 900. The club takes a very active part in the civic affairs of St. Louis, and its membership consists of many of the city's prominent men and women.

Mr. Fuchs served as treasurer of the St. Louis Advertising Club in 1927 and 1928.
Recent

Important Banking Decisions

of the SUPREME COURT

By GREGORY HANKIN
Director, Legal Research Bureau
Washington, D.C.

National Banks Must Qualify as Executors

National Bank Retains Lien

TAXATION OF NATIONAL BANK

Criminal Liability of Directors

Stockholders’ Liability

Liability of Banks

The constitutionality of the McFadden Banking Act and the Georgia Banking Law were the outstanding banking questions before the Supreme Court during the past term. There were also a considerable number of cases involving taxation of national banks, the civil and criminal liability of officers and directors and the double liability of stockholders of joint land banks.

National Banks Must Qualify as Executors

Under Section 3 of the McFadden Banking Act, whenever a national bank consolidates with a state bank or trust company, all the rights, powers and privileges enjoyed by the state bank may be exercised by the consolidated bank. Among these powers is the right to act as executor of an estate. The question arose in Massachusetts, whether this provision meant that the national bank becomes an executor by virtue of the consolidation, or whether the consolidated bank must also qualify as an executor under the state law.

The problem came up when the Fitchburg Bank and Trust Co., a state bank, and the Merchants National Bank of Worcester, a national bank, consolidated and formed the Worcester County National Bank. The trust company, at the time of the consolidation, acted as executor of an estate. After the consolidation the report of the executor was filed by the consolidated bank. The Probate Court refused to accept the report, for the reason that the consolidated bank had never been appointed as executor. It held that under the law, the consolidated bank is not empowered to act as executor unless it also qualifies under the state law; furthermore, that if the McFadden Act permits the bank to act as executor without appointment by the Probate Court, the act is unconstitutional as usurping the powers reserved to the states.

This decision was upheld by the higher courts of Massachusetts. The Supreme Court of the United States affirmed their decision but remanded the case for further proceedings to give the consolidated bank an opportunity to qualify as executor.

National Bank Retains Lien

The consolidations of national and state banks gave rise to another controversy, in which it was held that the rights of the state bank had been taken over by the national bank. In Oklahoma, if a stockholder of a state bank is indebted to the bank, the latter has a lien on the stock to the amount of the indebtedness. The question arose whether the lien is retained, if the state bank is converted into, or is consolidated, with a national bank. The Supreme Court of the state held that the national bank retains the lien, and the Supreme Court of the United States denied the stockholder’s petition to review the case.

Taxation of National Banks

It has long been established that national banks are instrumentalities of the Federal Government and therefore may not be taxed by the states, except as permitted by Congress. The National Banking Act specifically provides that, in imposing taxes on the shares of stock of the national banks, or on dividends derived from the shares, or on the income of the banking associations, the states may not impose a greater burden of taxation than is imposed on other moneys or credits competing with national banks.

Since the passage of the act numerous cases have come to the Supreme Court in which the banks complained of discrimination by the states. During the past term, an appeal came from the decision of the Supreme Court of South Dakota, in which the national bank attacked the state statutes, as putting the national banks at a disadvantage.

The particular complaint was that the rate of taxation on national bank shares was greater than the rate on money, credits, real estate, mortgages and contracts for deeds in the state, a substantial amount of which was used in competition with the national banks. The bank paid the tax under protest and then applied for a refund, which was denied. The state courts dismissed the complaint, because in applying for the refund the bank did not specify its reasons in the manner provided by the state statute. The bank appealed to the Supreme Court, but the appeal was dismissed for lack of jurisdiction, since the decision of the state court was based on a non-federal ground.

Since, strictly speaking, the taxes imposed on national bank shares are imposed on the shareholders and not on the bank itself, it was maintained, by the taxing authorities in Kansas, that a national bank has no standing in a suit brought to recover such taxes paid under duress; that the action should be brought by the shareholders themselves. The Circuit Court of Appeals held that the national bank was the proper plaintiff in the case, and the Supreme Court refused to go into the matter.

Criminal Liability of Directors

The provision in the banking law of Georgia that, whenever a state bank becomes insolvent, the president and the directors shall be presumed to have fraudulently caused the insolvency, was held to be violative of the
due process clause of the Federal Constitution. This law, together with prescribing severe penalties for fraudulently causing the insolvency of a bank, defined insolvency as follows:

“A bank shall be deemed insolvent, first, when it can not meet its liabilities as they become due in the regular course of business; second, when the actual cash market value of its assets is insufficient to pay its liabilities to depositors and other creditors; third, when its reserve shall fall under the amount herein required and it shall fail to make good such reserve within thirty (30) days after being required to do so by the superintendent of banks.”

Under this law, W. D. Manley, of Atlanta, was convicted and sentenced to penal service for ten years, because the bank of which he was president became insolvent. The Supreme Court of the United States held that in view of the other provisions in the law, and in view of economic facts, there is no reasonable connection between the presumption of fraud and the fact of insolvency. One of the provisions stressed by the court is that in Georgia, banks are permitted to make loans up to 85% of the deposits. Unforeseen demands on a bank may cause its insolvency, though the president and directors may have exercised utmost good faith. Under such circumstances, the court held, “inference of crime and guilt may not reasonably be drawn from mere inability to pay demand deposits and other debts as they mature.”

The decision in this case goes far beyond its application to banking cases.

Boards Approve Merger of National Park Bank With Chase National

ALBERT H. WIGGIN, chairman of the board of the Chase National Bank of the City of New York, and Charles S. McCain, president of the National Park Bank of New York, have officially announced that the boards of directors of the two institutions have voted to recommend to their respective stockholders a merger of the National Park Bank with the Chase National Bank. Formal notices setting forth the plan in detail will be sent to the stockholders of the two institutions about July 10th calling special stockholders’ meetings for August 12th to ratify and approve the consolidation agreement.

The combined bank, when the merger is completed, will have twenty-eight offices in New York City and Brooklyn and three foreign branches. The capital of the consolidated bank will be $105,000,000 and surplus and undivided profits will be in excess of $130,000,000. Combined deposits of the two banks are approximately $1,200,000,000, and total resources of the combined institutions, including the security affiliates, will be in excess of $1,700,000,000.

Chase Securities Corporation will acquire the assets of Parkbane Corporation, the newly formed security affiliate of the National Park Bank. Before this acquisition becomes effective, both the Chase National Bank and Chase Securities Corporation and the National Park Bank and Parkbane Corporation will have increased their capital funds through action already taken by their stockholders, and the Chase Securities Corporation will have completed the arrangements made for acquisition of substantially all the stock of the American Express Company.

The present directors of the two banks will constitute the board of directors of the consolidated bank. Albert H. Wiggin, chairman of the board of the Chase National Bank, will hold the senior executive position in the consolidated institutions, with John McHugh as chairman of the executive committee. Charles S. McCain, now president of the National Park Bank, will become president of the bank and vice-chairman of the Board of the Securities Corporation. Robert L. Clarkson, now president of the Chase National Bank, will become vice-chairman of the board of directors. The present officers of both banks will be officers of the merged bank. Samuel H. Miller, Carl H. Schmidlapp, and Maurice H. Ewer, with the other senior officers of the Chase and Park who have long been identified with those banks, will take a leading part in the activities of the enlarged institution. Halstead G. Freeman, chairman of the executive committee and president of Chase Securities Corporation, will be chairman of the executive committee and president of the enlarged Securities Corporation. Frederick P. Small will continue as president of the American Express Company.

The combination of services afforded by this merger and the affiliation of the American Express Company will provide depositors with completely integrated financial and business facilities.

Within the past number of years, statutes were enacted by the federal government and by the states, in which the burden of proof is shifted on the defendants. The rule laid down by the Supreme Court in this Georgia banking case is, that “mere legislative fiat may not take place of fact in the determination of issues involving life, liberty or property.”

In several cases which came to the court, officers of banks were convicted of such offenses as making false entries in the books of a national bank, misapplying funds of national banks, and conspiracy to violate the Farm Loan Bank Act.

One of these cases raised an interesting problem under the Sixth Amendment of the Constitution, which provides that an accused must be tried in the district where the offense was committed, which district shall previously have been ascertained by law. In this case the offense charged was the making of false entries in the books of a national bank, situated in Tulsa, Oklahoma. These entries were alleged to have been made in 1923, when Tulsa was in the Eastern District of Oklahoma.

The indictment was returned in 1925, when Tulsa became part of the newly organized Northern District. The defendants contended that they should have been tried in the new Northern District, rather than in the old Eastern District. The Supreme Court, however, interpreted the act of Congress creating the new district, as permitting trials in the old district for offenses already committed, therein at the time of the passage of the act.

THE prosecution for misapplication of funds came to the Supreme Court on the sufficiency of evidence to support the conviction. The president and director of the Northwestern National Bank of Portland, Oregon, was indicted under the National Banking Act on the charge of misapplying the funds of the bank by honoring worthless checks and drafts approximating $700,000. At the trial, which resulted in his conviction, he claimed the court erred in denying his motions to set aside the indictment, and for a directed verdict, and in refusing to instruct the jury covering the defendant’s knowledge of the worthlessness of the checks and the insolvency of the drawer of the checks.

He was sentenced to imprisonment for five years and to payment of fine of $1,000. On appeal, the Circuit Court of Appeals sustained the judgment of the District Court, and the Supreme Court declined to go into the matter.

In the case charging conspiracy to violate the Federal Farm Loan Act, the (Continued on page 30)
An Ideal Business Development Campaign

Your New Business Efforts Should Include:

1. An active new business extension department on the job at all times and with competent, trained salesmen.

2. An active and well organized Publicity Department

3. The organized efforts of your directors and officers, as well as employes, and preferably, as far as your officers and directors are concerned, on a competitive basis and with adequate team prizes.

4. Enlisting the help and assistance of your customers and friends.

E VER since banks have deigned to come off their pedestals and decided it was not undignified or contrary to the best principles of banking to serve their community and the country at large to a greater extent by endeavoring to induce a greater number of people to use the facilities so carefully developed, the problem of how to expand the bank business has had the attention of bankers and has been a constant source of discussion.

Competitive conditions existing today make it imperative that a carefully planned campaign of solicitation or business development be worked out. No business, whether it be banking, merchandising, manufacturing, or what not, can afford to just hold its own. It must grow and expand. There is no such thing as standing still. The movement must be either forward or backward, so that in this age of keen competition if any bank is to get its share of business in this period of national prosperity, trade and business expansion, and accumulation of wealth, it must organize so as to be able to go out and battle for its share of business.

My purpose, therefore, is to outline a comprehensive system which will utilize and organize to the best advantage all of the possibilities for new business as represented by the entire man power of the institution.

The plan may not be feasible in its entirety to all banks, because the larger banks of Chicago or New York are so organized that what is feasible to most banks might not be to the billion dollar institutions with their thousands of employes, but this plan is feasible for practically all banks.

N O plan is complete or fully adequate which does not utilize the efforts of the entire personnel, from the office boy to the president, and also utilize the good will and help of its depositors and friends, turning this good will and friendship, as well as the personnel, into a selling force selling the services which the bank has to offer. Banks have but two things to sell—service and credit. Every one is a prospect for some service, or as a user of credit. In this age of prosperity and wealth, the poorest paid laborer can use some bank service, even if it is only a Christmas club account.

By the wider distribution of wealth an increasing number of people are prospects as bond customers, renters of safety deposit boxes, or interested in your trust department, in addition, of course, to the usual savings and checking account facilities. The field, there-

By EDWARD F. LeBRETON
Assistant Vice-President, Hibernia Bank and Trust Company, New Orleans

fore, is unlimited and the saturation point is no nearer reached in banking than it was thought to have been reached by the automobile trade ten years ago, so that new prospects as users of banking service are at every hand in unlimited numbers.

The program proposed here is the result of study of the many efforts used by various banks and represents what the writer thinks are the best features of these different plans and what seems to have produced the best results. An examination of the efforts of the banks along new business lines quickly convinces the investigator that there are almost as many opinions as to what constitutes the best organized efforts as there are banks or bankers. New business plans run from the half-hearted efforts and the poorly manned department to the highly specialized department with its competent corps of salesmen and publicity experts under the direction of a senior executive. Your new business efforts should not be spasmodic, that is, a campaign of a few weeks or months when everybody is worked up to a high pitch of excitement and, after the campaign is over, every one goes back to his own troubles and promptly forgets all about new business. Such efforts are apt to be demoralizing to your force and, in their enthusiasm, make nuisances of themselves as far as your customers are concerned. Your efforts should be so organized that year in and year out your new business work goes on without upsetting your regular routine.

A definite amount of each type of new business that you want included...
in your campaign should be decided on and the achievement of this volume becomes your goal. It is something definite to shoot at and, as your campaign progresses, a proper tabulation will show whether or not you are on schedule, ahead, or falling behind. The ideal new business efforts should be organized, in my humble opinion, as follows:

(1) New Business Department

A WELL organized business extension or development department under the supervision of a trained executive. This department should be divided into three distinct parts:

(a) Selling Department
(b) Publicity Department
(c) Central Files.

In the soliciting, or a better term, selling department, there should be men and women trained in selling the bank’s services. And trained should be emphasized because often it is thought any one of fair education or personality can be a seller of banking service. Far from it. Your efficient salesman, whether of banking service or automobiles, must, to be slangy, “know his stuff.” Your salesman must know the banking business, must be able to intelligently discuss the needs of your prospective clients. If, for instance, your salesman is offering some trust business, he must be equipped not only to explain what service you are offering, but be able to go into conference with the prospective client and work out a definite way in which your trust department can serve, which means that selling bank service, whether it be what you might call specialty service such as trust, foreign trade, or just general banking service, with the exception of possibly savings accounts, is a job not for the young man out of high school or college, but for an experienced banker who is of a mature enough age to gain the confidence of this prospect.

The publicity department necessarily must be manned by a competent force who not only can write newspaper advertisements but prepare all other forms of publicity such as booklets, house organs, etc. In this age of propaganda, it is highly necessary that you have an efficient and active department for, after all, it is this department which lays the foundation for your sales and reduces sales resistance. No question that the popularity and good will towards many banks are directly due to intelligent publicity not only of the bank itself but of the officers and the entire personnel as well.

Central files need not be very elaborate, but must be so equipped that all necessary information regarding the business of any customer can be readily available. Actual detail of the organization as to system used in central files has no place in this discussion. It is enough to say that whatever system is used must be adequate for the purpose intended.

The business expansion department, therefore, must be the guiding spirit and have full charge and supervision of all new business efforts. Thiers is the duty to plan and organize the cooperative efforts of everybody.

(2) Directors and Officers

It is conceded without further argument, that it is the duty of every director and officer to be on his toes at all times ready to grab an opportunity to get some business for the bank. This opportunity must be emphasized because often it is necessary. Specific rules must be charged of a captain, with a lieutenant in charge of a division of senior and junior officers as to have a real competitive condition existing. Each team should be in a strategic position to solicit the business. The best results can be obtained by a division of senior and junior officers and directors into two or more competitive teams. Care should be exercised that teams are as nearly equal in business getting ability as possible, so as to have a real competitive condition existing. Each team should be in charge of a captain, with a lieutenant if necessary. Specific rules must be adopted for the guidance of the contestants and a definite method of scoring be established. If there is to be a contest, you must have something to contest for. What shall the prize be? Money or some extra vacation, an emblem, a cup or what not? My observation is that highly as we may prize a cup or pin, human nature is the same all over and money and extra vacation prizes are the most appreciated and will bring forth the best efforts.

Many questions will arise regarding proper interpretation of contest rules, difference of opinions as to whether or not a particular piece of business comes under the heading of new business, or which contestant is entitled to credit, which will have to be decided, and right here is where you need a judge or judges with the wisdom of a Solomon. The rules should not be too complicated, but at the same time sufficiently comprehensive to cover most contingencies that may come up. The interpretation of such rules should be on a rather liberal basis, because it is better to be liberal and allow credit to the contestant as this will tend to encourage, whereas a too strict ruling will tend just the opposite way and discourage effort.

It has been the experience of the majority of banks that it is most difficult to sufficiently interest their directors in building up the business of the bank to the extent of inconveniencing themselves by really giving some time and effort to doing so. By placing the directors and officers on the same team, the directors are bound to profit by the example of the officers and to some extent become imbued with the spirit of the game by contact with these officers. Your directors are also apt to feel that they are doing their share when they see the result of the efforts of their associates on their team. In one instance, it has been the practice to have night meetings of the board, say once a month, at which general business conditions and the business extension work of the bank are discussed. New business files are brought up for discussion and leads are assigned to the directors who are in a strategic position to solicit the business. In this way the directors are interested in the new business work of the bank and, when directly called upon, feel that they must respond. This idea has worked rather successfully.

(Continued on page 28)
PERSONALITY as a
BUSINESS FORCE

Success in Any Line Is Due Approximately 85 Per Cent to Personality and About 15 Per Cent to Technical Knowledge

SUCCESS in any line is due approximately 85 per cent to personality and about 15 per cent to technical knowledge.

There is a statement which college professors are just beginning to appreciate as true. Bankers and business men have known that personality is the greatest factor in success for many years.

But just what does that statement "Success is due 85 per cent to Personality" mean to the bank president and to the bank clerk?

The bank president is very directly interested in building up the bank’s deposits. And deposits can be built up in the most efficient way by building up the personalities of each and every one of those in the bank who meet the public. A certain bank in one of the medium sized cities of the South not long ago built up its deposits over three hundred per cent in a period of four months by building up the personalities of its officers and clerks.

Deposit building through personality building is far more effective than trying to build up deposits through extra services, special favors, meddling with interest rates, high-pressure new business schemes and other competitive efforts which are so easily copied by competing banks.

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

THE bank clerk is personally interested in promotion and advancement. And success for the bank clerk, just as for men in any line of business,

Deposit building through personality building is far more effective than trying to build up deposits through extra services, special favors, meddling with interest rates, high-pressure new business schemes and other competitive efforts which are so easily copied by competing banks.

Deposit building through personality building is mainly due to personality. About a year and a half ago a brilliant young man came into one of our large Southern corporations to take charge of a large accounting department numbering about 40 employees. He certainly had technical knowledge. He was able to devise the whole intricate accounting system for the entire department—but he did not hold his job long as head of the department. He was discharged because of his personality, and another young man of exceptional personality but with practically no knowledge of accounting was given the position which he continues to hold. Success is evidently due mainly to personality rather than to technical knowledge.

From the foregoing it is clear that bank president and bank clerk have a common and a tremendously vital interest in developing personality in the bank clerk.

This common interest is not now being capitalized upon by bankers in general. A few bank presidents see the opportunity at present and are working with their employees upon definite and scientific plans for developing personality. In doing so they are creating a new type of competition against which other banks fight futilely.

Can Personality Be Developed?

RIGHT here, let us have a clear understanding of something that 99 out of 100 people misunderstand. Very few people have a definite idea of what personality really is. Most people have a false conception of it. They think it is some separate quality—like a bright smile or a sunny disposition. But personality is not a separate quality but is the result of all of the qualities of traits of a person.

Some think that a few people are born with personality and all the rest of us will never have it. But no one ever was born with personality. Personality never was born in anyone. It can’t be, because personality is a result. It is something which results as one grows up. It results from the development of five great human factors. Some of us following a definite, scientific plan, develop our five human factors or capacities until each one of them is as near perfect as possible—and people say that we have wonderful personalities. Others of us work hard but do not give attention to personality—and people say that we have none.

Some people say that “Personality is an indefinable something about a person.” It is. It is something which a person radiates or gives off. Where does it come from? It comes from, or results from, the development of a person’s five great human capacities. An illustration will make the matter clear.

Suppose you want some music from your phonograph. Music, like personality, is “an indefinable something.” You can’t see it or seize it with your hands, but you certainly can appreciate it when you hear it. You want some music, and you notice that a number of things work together to

(Continued on page 44)
Chemical Bank and U. S. Mortgage Merge in New York

A MERGER of the Chemical Bank and Trust Company of New York and the U. S. Mortgage and Trust Company of New York has been ratified by the two boards of directors and the stockholders are expected to vote on the proposal soon.

Steps in the merger arrangements as follows:

Chemical will set aside not more than $1,700,000 in assets for the creation of C. N. B. Corporation, a Delaware corporation, which will be trusted for the benefit of Chemical shareholders of record immediately prior to the merger.

Chemical will also set aside $2,666,666 for the surplus of Chemical National Corporation, Inc., giving it capital funds of $6,000,000.

U. S. Mortgage is creating the U. S. M. & T. Corporation, a New York corporation, with the sum of $3,000,000 either in cash or securities, of which $1,666,666 will be capital and $1,333,333 will be surplus. This company will then be merged with Chemical National Corporation, Inc., creating its total capital funds of $9,000,000.

Chemical, in the agreement, is empowered to pay a 24 cent dividend prior to the merger, while U. S. Mortgage is empowered to pay $1.00 per share.

Deductions for the credit of subsidiary corporations indicate that Chemical Bank will contribute $10,000,000 capital and in excess of $12,500,000 in surplus and undivided profits while U. S. Mortgage and Trust will contribute $5,000,000 in capital and nearly $6,500,000 in surplus and undivided profits to the enlarged Chemical Bank and Trust Co., creating its total capital of $15,000,000, surplus of $15,000,000 and undivided profits of about $4,000,000, or approximately $35,000,000 in total capital funds, with 1,500,000 shares outstanding of $10 par value.

Chemical National Corporation will in addition have a capital value of $9,000,000. This corrects previously assumed book value figures for Chemical Bank and Trust to $22.70 for the bank and at least $6 for the securities unit, close to $29 in all.


Three Cornered Merger of St. Louis Banks Is Completed

MONDAY, July 1, marked the culmination of plans for the merger of the Mississippi Valley Trust Company, Merchants LaClede National Bank and the State National Bank, St. Louis. These three old St. Louis institutions, for thirty years within a block of each other on Fourth Street, are now occupying quarters covering the entire half block on Fourth Street between Olive and Pine under the name of the Mississippi Valley Merchants State Trust Company.

The new bank occupies the entire space formerly occupied by the Mississippi Valley Trust Company and the Merchants LaClede National, in addition to the east half of the second floor of the Merchants LaClede Building. All of the commercial banking will be done in the quarters formerly occupied by the Mississippi Valley Trust Company. The State National has been moved into the new quarters from its old location at Fourth and Locust Streets.

Officers of the bank are headed by: E. B. Pryor, formerly president of the State National, who becomes chairman of the board; A. L. Shapleigh, formerly vice-president of the Merchants LaClede, who becomes chairman of the executive committee; J. Sheppard Smith, formerly president of the Mississippi Valley Trust, who becomes president.

The new bank has resources in excess of $80,000,000 and deposits of more than $70,000,000. Capital, surplus and undivided profits total $9,600,000.

Aymard Announces Three New Diebold Installations

A. B. Aymard, district sales manager for the Diebold Safe and Lock Company of Canton, Ohio, at Memphis, Tennessee, has announced three large bank vault jobs to be installed in the near future.

These installations are to be made in the new buildings of the First National Bank, Memphis, Tennessee, Union Trust Company, Little Rock, Arkansas, and Merchants National Bank, Jackson, Mississippi.

Hickory, dickory, dock, another bank splits up its stock; if dividends go down, there’s another merger in town, and if they go up there’s a flock.—Selected.
Shreveport and the Southwest

By MARY VIRGINIA SAUNDERS
Editor, Shreveport Magazine

Essentially an agricultural section Shreveport annually prospers via its cotton trade. Some twenty million dollars worth of cotton yearly is bought and sold through Shreveport. Cotton is the chief agricultural crop of the surrounding country.

Diversified interests are more and more manifesting themselves in the agricultural sections and Shreveport business interests have professed themselves willing to cooperate in the movement for an increase of those interests. Dairying development is being made so fast that an accurate check of its increase is not practical. Pecan orchards are more and more coming into their own as Shreveport is the largest paper shell producing section west of the Mississippi. The recent establishment of a pecan experimental station by the government will do much to stimulate this already engrossing agricultural diversification. Truck farming is being found more and more practical due to the equable climate and the all year round climate of the Shreveport section. Poultry raising is also receiving a marked increase. The farmers as a whole raise stuffs for their cattle and every type of vegetable and fruit for personal consumption.

A NUMBER of cotton oil mills buy up the cotton seed through this section which is converted into some half dozen by-products. Agricultural manufactured products rank third in value among Shreveport’s industries.

Another vital reason for Shreveport’s trade prosperity from the surrounding section is the network of good roads that intersect at Shreveport. This assures a steady influx of shoppers and visitors from every section of the region.

Eighty-four wholesale firms do a

Agricultural scenes in Caddo Parish of which Shreveport is the parish seat. This parish leads Louisiana in cotton production annually and enjoys besides an increasingly diversified farm activity including livestock, dairy herds, truck farming, pecans, feed stuffs and poultry and fruit.
thrift at $500,000,000.00 and that at least half of this sum had been spent in Shreveport in some form.

The north Louisiana oil and gas fields are known throughout the world. Between twenty and thirty fields have been brought in over a period of twenty-five years. Shreveport has assimilated this prosperity excellently and has enjoyed a steady growth rather than the spasmodic growth of a "boom" city. The city is headquarters for a hundred or more large oil and gas companies.

The oil and gas fields of the section are one of the very basic reasons for the growth and prosperity of Shreveport. Another natural resource, as yet unexploited, is the iron ore fields of east Texas, which lie just seventy-five miles west of Shreveport. Economists predict a brilliant industrial future for Shreveport upon the exploitation of these fields, which are most extensive.

Hard and soft timber abounds in the surrounding country and timber ranks as an important contributor to the commercial and financial life of Shreveport. Various types of timber manufacturers exist as well as a pioneer in the wood working field, which local lumbermen feel is a future field for Shreveport to enter. One of the first contacts Shreveport had with national commerce was through its timber.

It has maintained steady prosperity in this line and continues to develop the industrial side of the timber resources.

Industrially Shreveport is stepping ahead rapidly and the depths of industrial possibility existent in Shreveport has been far from probed. The oil refineries do perhaps the widest and biggest business of any of the local industries. Timber and agricultural products come close behind. The U. S. Sheet and Window Glass Company located at Shreveport is one of the biggest industries not only in the city but in the entire South. Some six or seven hundred people are employed in this plant, which is one of the Libby-Owens units.

One of the biggest acquisitions recently acquired by Shreveport is the selection of the city by the War Department of the Government for the location of the Third Attack Wing of the U. S. Air Corps. This is a part of the five-year plan for expansion of the army and will be an initial investment on the part of the Government of eight million dollars. It will bring an increased population of around 1,500 men including officers and enlisted men. Expenditures incidental to its upkeep will amount to that necessary for a town of three thousand people.

Shreveport has donated a plot of land almost a half mile from the city comprising twenty-two thousand acres. The city was selected over some fifty or more competing municipalities.

Shreveport's climate, location, rail facilities, good roads, water, gas, lights, educational advantages, cultural advantages, religious life, cost of living, health conditions, amusement and scores of other phases were carefully investigated. The result of the investigation was the announcement that the Third Attack Wing would be permanently located at Shreveport.

Announcement has been made of the consolidation of Kauffman, Smith & Company, and the Boatmen's National Bank to provide a general investment department for the bank. The new investment department will be known as the Boatmen's National Company.

Tom K. Smith, vice-president of Kauffman, Smith & Company, has succeeded Julius W. Reinholdt as president of the bank, and Mr. Reinholdt has been made vice-chairman of the board, a new position. Aaron Waldheim, formerly vice-chairman of the bank, has been made vice-chairman of the board.

Harold M. Kauffman, president of Kauffman, Smith & Company, has been elected president of the Boatmen's National Company, and both Mr. Kauffman and Mr. Smith have been added to the board of directors of the bank. Other officers of the newly formed Boatmen's National Company are Royal D. Kercheval, vice-president; Charles Claffin Allen, Jr., vice-president and counsel; W. G. Rule, secretary; Robert W. Stumpe, treasurer; James D. Magee and W. Gillespie Moore, assistant secretaries; R. L. Woodward and F. X. Pavesich, assistant treasurers.

The Boatmen's National Bank is Missouri's oldest bank, having been established in 1847 as the Boatmen's Saving Institution. Mr. Smith becomes its sixth president. Preceding him were: Adam L. Mills, 1847-1854; Sullivan Blood, 1854-1871; Rufus J. Lackland, 1871-1910; Edwards Whitaker, 1910-1926; Julius W. Reinholdt, 1926-1929.

The late Mr. Whitaker was senior partner of the investment house of Whittaker & Company.

Mr. Smith who becomes one of the youngest bank presidents in St. Louis, was born at Glenwood, Schuyler County, Mo., 46 years ago, the son of a hardware and farm implement merchant. He was graduated from the University of Missouri in 1904, a member of Phi Beta Kappa, and had charge of the university's exhibit at the World's Fair here that summer. The next year he started as a salesman and buyer for the Little & Hays Investment Company and in 1910 he was made secretary of the William R. Compton Company, afterwards becoming treasurer.

He and Mr. Kauffman founded their present business five years later. For a year he was chairman of the Mississippi Valley group of the Investment Bankers Association of America and for three years he was a governor of the association and vice-president one year.

Kauffman, Smith & Company Is Merged With Boatmen's National Bank

TOM K. SMITH
In St. Louis

Announcing----

the formation, as of July 1, 1929,

of the

Mississippi Valley Merchants State
Trust Company

a merger of the

Mississippi Valley Trust Company
Merchants-Laclede National Bank
State National Bank

Capital, Surplus and Undivided Profits

$9,600,000

Combined Resources Over Eighty Million Dollars

E. B. Pryor, Chairman, Board of Directors
A. L. Shapleigh, Chairman, Executive Committee
J. Sheppard Smith, President
Foreman National Bank of Chicago Organizes Securities Company

OFFERING of additional stock in the Foreman National Bank, Chicago, through which $5,000,000 new capital will be provided for an expansion of the Foreman Securities Company is indicative of the rapid growth in the investment securities of the commercial banks.

A few years ago almost all underwriting and distributing of securities was done by independent investment bankers. The bond departments of the commercial banks were neither large nor financially important as a rule. In the last two years, however, many of the outstanding banks in the country have established securities subsidiaries and these are assuming increasing importance in the investment field.

The Foreman Securities Company is merely following the trend of investment banking in its expansion plans, it was stated recently, by Harold E. Foreman, president of the Foreman Banks.

“Wholesaling and retailing are to be done on a large scale,” said Mr. Foreman. “The Securities Company will originate issues and participate in the issues of other houses. We believe that with an invested capital of $65,000,000 and with the prestige and facilities of the Foreman Banks, we shall quickly become a more important figure in investment banking.”

The Foreman Securities Company will replace the bond department of the Foreman Trust and Savings Bank. The latter has originated many security issues, largely local in character. It is the aim of the officials of the Foreman Securities Company to extend the activities of the organization. A large retailing organization will be developed as well as broad wholesaling activities. Although there are no definite plans as yet it is expected some out-of-town offices will be established, notably in New York City.

The Foreman Securities Company

A New Type of Advertising

The illustration above shows the way in which J. M. Easton, advertising manager of the Northern Trust Company, Chicago, is using illustrations and new style type in the newspaper advertisements designed to call attention to the trust services of the Northern Trust Company. The departure from the ordinary advertising illustration and the size of the illustration with respect to the size of the entire advertisement easily doubles the attention value of the space.
Safety for your clients' funds on auto trips and vacations

Your clients probably plan their summer vacations months ahead. They compare the most desirable places to visit and study the best way to reach them. If they go by motor, invariably they provide themselves with spares and kits for emergencies.

But all these precautions do not safeguard the most important factor of all vacations — the money which must be taken along. Vacation money is the backbone of every holiday, and on its safety depend the pleasure and ease of mind of all vacationists.

When your depositors withdraw money for their trip or vacation, show them how they can protect it by changing their cash into American Express Travelers Cheques. Ready for instant use — spendable at garages, hotels, and stores everywhere, these Cheques carry certain protection against theft or loss plus the human and helpful service of 26,000 Express Offices throughout the United States and Canada.

As a business transaction for the bank, the profit from Travelers Cheques sales is equivalent approximately to the use of the withdrawn deposit at 6% for an additional thirty days.

Steamship tickets, hotel reservations, itineraries, cruises and tours planned and booked to any part of the world by the American Express Travel Department.
You are invited to return from the San Francisco Convention through the American Northwest.

You will see Northern California—the magnificent Shasta Range, Oregon—Portland, Tacoma, Seattle and Puget Sound—the Cascades—the fertile Yakima Valley—Spokane, the peaks, canyons and valleys of Washington—the American Rockies—weird Bad Lands of North Dakota—Ten Thousand Lakes Region of Minnesota.

From the Coast to Chicago you will enjoy the courteous service—the delicious meals—the travel comforts of the Northern Pacific. We will do all within our power to make the entire trip a delightful, worth-while experience for you.

Please mail the coupon and we will send you the itinerary and complete information at once.

FREDERICK W. WOODRUFF

Bank were consolidated with the First National and the entire banking staffs of the two banks have been retained.

Under the terms of the consolidation George Woodruff continues as chairman of the board of directors of the First National. John T. Clyne, vice-president of the Commercial Trust is vice-chairman of the board. Frederick W. Woodruff continues as president of the First National and Robert A. Cameron as executive vice-president. Sherman J. Scheidt continues as vice-president of the First National. James V. Clyne, cashier and trust officer of the Commercial Bank, has become a vice-president of the First National.

The capitalization of the First National has been increased $40,000 to $1,940,000. This capitalization includes 52,000 shares of stock with a par value of $20. The market value of the stock is now quoted at from $138 to $142 a share.

Stockholders of the Commercial Trust and Savings Bank will each receive two shares of the First National stock for each share of Commercial stock that they now hold.

The assets of the First National Bank were listed at $18,358,462.56 and those of the Commercial Trust at $2,093,526.53, giving the consolidated bank assets of $20,451,989.09.

The Commercial Trust and Savings Bank was organized in 1914, with the late E. J. Murphy as president. T. R. Gerlach, who has been president, has become a member of the board of the First National. The trust and safety deposit departments of the Commercial have been moved to the First National.

The stock of the Woodruff Securities Company, which has been held in trust deed for the benefit of the stockholders of the First National Bank, is to be held similarly for the stockholders of the Commercial Trust and Savings Bank.
from Boston to Los Angeles—

—and from Chicago to New Orleans, 115 banks* have used advertising space in the MID-CENTINENT BANKER during the last six months. On first thought—a remarkable list—on second thought—a natural list—for the MID-CENTINENT BANKER is the dominant medium in the greatest bank area in the United States.

Aurora, Illinois
American National Bank
Aurora National Bank
Broadway Trust & Savings Bank
First National Bank
Merchants National Bank
Old Second National Bank

Birmingham
First National Bank

Boston
National Shawmut Bank

Cairo, Illinois
Alexander County Bank
Cairo National Bank
First Bank & Trust Company

Chattanooga
First National Bank
Hamilton National Bank

Chicago
Chicago Trust Co.
Continental Illinois Bank & Trust Company
Drovers National Bank
First National Bank
Foreman Banks
National Bank of the Republic
Northern Trust Company
Peoples Trust & Savings Bank
Stock Yards National Bank

Cincinnati
First National Bank

Cleveland
Union Trust Company

Collinsville, Illinois
First National Bank
State Bank of Collinsville

Columbus, Mississippi
Columbus National Bank

Decatur, Illinois
Citizens National Bank
Millikin National Bank
National Bank of Decatur

Detroit
Fidelity Trust Company

Dwight, Illinois
Bank of Dwight
First National Bank

East St. Louis, Illinois
National Stock Yards National Bank
Union Trust Company

Excelsior Springs, Mo.
Clay County State Bank

Galesburg, Illinois
First Galesburg National Bank

Harrisburg, Illinois
City National Bank
First National Bank
First Trust & Savings Bank

Highland Park, Illinois
Highland Park State Bank

Hot Springs, Ark.
Arkansas National Bank
Arkansas Trust Company
Community Bank
Security Bank

Jackson, Mississippi
Capital National Bank
First National Bank

Jefferson City, Mo.
First National Bank

Joliet, Illinois
First National Bank

Kansas City
City Bank
Commerce Trust Company
Drovers National Bank
Fidelity National Bank and Trust Company
Inter-State National Bank
Traders National Bank

Lake Charles, La.
Calcasieu National Bank
First National Bank

Little Rock
American Southern Trust Company
Bankers Trust Company
Union Trust Company

London, England
Midland Bank, Ltd.

Los Angeles
Security-First National Bank

Louisville
First National Bank
Liberty Bank & Trust Co.
Louisville National Bank & Trust Company

Marion, Illinois
First National Bank
Union Trust & Savings Bank

Memphis
Bank of Commerce & Trust Company
Union Planters Bank & Trust Company
First National Bank

Nashville
American Banks
Fourth First National Bank
Third National Bank

New Orleans
Canal Bank & Trust Co.
Hibernia Bank & Trust Co.
Inter-State Trust & Banking Company
Whitney Central National Bank

New York
Barclays Trust Company
Central Hanover Bank & Trust Company
Chase National Bank
Chemical National Bank
Chase Bank
Coastal Trust Company
Irving Trust Company
National Park Bank
Seaboard National Bank

Oklahoma City
Security National Bank

Paducah, Kentucky
City National Bank
First National Bank

Philadelphia
Philadelphia National Bank

Shreveport
Commercial National Bank

Sidney, Australia
Bank of New South Wales

Springfield, Illinois
First National Bank
Illinois National Bank
Ridgely Farmers State Bank
Springfield Marine Bank

St. Joseph, Missouri
Burns National Bank

St. Louis
Boatmen's National Bank
Federal Land Bank
First National Bank
Grant State Bank
Jefferson Bank
Laclede Trust Company
Lafayette South Side Bank
Lowell Bank
Mercantile-Commerce Bank
and Trust Company
Merchants Laclede National Bank
Mississippi Valley Trust Co.
National City Bank
Normandy State Bank
Natural Bridge Bank
Northwestern Trust Co.
Scruggs, Vandervoort & Barney Bank
St. Louis National Bank
Vanleventer National Bank

*During the same period 86 investment houses used advertising space.
About Chicago and New York Bankers

Peyton F. McLamb, formerly with the Chase National Bank, has become associated with the Bank of America, N. A. Mr. Lamb, a graduate of West Point, class of 1924, will work directly with E. F. Higgins and Jerre L. Dowling, vice-president and assistant vice-president respectively, in the handling and development of the bank’s business in the Southern territory, and in textiles, chain stores and utilities in New York City.

J. D. Rising, vice-president of the National Park Bank of New York, recently returned to his desk after an absence of more than two months visiting South America and the Central Americas, returning to New York from Los Angeles.

Guy A. Nelson, cashier of the South Chicago Savings Bank, was recently elected president of the Bank Cashiers Club of Chicago. Mr. Nelson has been with the South Chicago Savings for many years.

Joseph R. Murphy has been elected an assistant cashier of the Corn Exchange National Bank of Philadelphia. Mr. Murphy is southern representative for the Corn Exchange National.

C. M. Sticknoth has been appointed assistant treasurer of the Central Hanover Bank and Trust Company of New York. He has been assistant manager of the credit department for the last two years.

William H. English, chairman of the Finance Committee of the Paramount Famous Lasky Corporation, has been elected a director of the Irving Trust Company of New York.

Layton C. Noel has been named Pittsburgh representative of the Equitable Trust Company of New York and has established offices in Pittsburgh.

Jackson E. Reynolds and Henry S. Sturgis, president and vice-president respectively of the First National Bank of New York, have been elected directors of the Tide Water Associated Oil Company.

William J. Rahill has been appointed assistant secretary of the Chemical Bank and Trust Company of New York.

The Guaranty Trust Company of New York has announced the appointment of Ephraim L. Brickhouse as second vice-president, Leo B. Bicher, assistant secretary, and Louis J. Dalmasse, assistant real estate officer.

William R. Eppel and John A. Sprague have been appointed assistant treasurers of the National City Company of New York.

Hibernia Bank Declares Stock Dividend

At a recent meeting of the board of directors of the Hibernia Bank and Trust Company, New Orleans, a dividend of one and one quarter dollars was declared on the new $85.00 par value capital stock of the bank for the quarter ending June 30, 1929. This dividend was payable on July 1 to stockholders of record June 24, 1929, and includes the dividend of the bank on its own stock and a dividend on the common stock of the Hibernia Securities Company, which is held in trust for the bank’s stockholders.
HERE’S HOW---

to

—Sell savings over bond competition
—Build small unprofitable savings into profitable accounts
—Revive dormant savings accounts
—Establish a Real Estate Loan Department
—Advertise for large construction loans
—Advertise for small housing loans
—Solicit correspondent bank accounts
—Sell commercial banking to business men
—Sell the checking account as a financial service
—Inaugurate and announce the service charge on checking accounts
—Meet trust objections in selling
—Fit trust advertising into a general campaign
—Analyze the trust department
—Prepare institutional copy for investment houses
—Develop sales promotion for investment houses
—Coordinate sales, buying, advertising and sales promotion for investment houses

--- TO FIND OUT --- ATTEND THE ---

Fourteenth Annual Convention
FINANCIAL ADVERTISERS ASSOCIATION
HOTEL BILTMORE
OCTOBER 30
TO
NOVEMBER 2
ATLANTA - GEORGIA
**Brief Bits of News from Everywhere**

Louis A. Miller, cashier of the Merchants Bank of Appleton City, Missouri, has written us telling of the recent merger of his bank with the Appleton City Trust Company, under the name of the former. The Merchants Bank is one of the sixteen oldest banks in the state operating under its original charter, and was organized in 1881 by the late F. H. Miller and his associates. Officers of the new institution are: W. F. McColley, president; Geo. W. Burns, vice-president; Louis A. Miller, cashier; Travis Payne, Jr., assistant cashier. Mr. Miller was a state bank examiner and later a national bank examiner for the Tenth District, becoming cashier of the bank about six months ago upon the death of his father.

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**UNUSUAL SERVICES OF A NEW YORK BANK**

**"Check the Bridegroom ... Hurry!"**

The president of a Western bank had a daughter who fell in love with a lad from the East.

Before the father realized it, the young couple were about to be married. Desiring to know more about his prospective son-in-law before it was too late, the banker communicated with us in an endeavor to obtain some information.

One of our officers stationed himself at a long-distance telephone and through confidential sources in the boy’s home city learned of his financial, social, and educational background.

Within a few hours, favorable information was reported to the Western banker and the wedding proceeded.

For ordinary facilities, most banks are equal. It has been through unusual services that the National Park Bank has distinguished itself as a bank for bankers.

The National Park Bank of New York

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According to Allen M. Cage, cashier of the First National Bank of Salem, Missouri, his bank showed net earnings of 31 per cent for 1928 and a dividend of 10 per cent has already been declared for the first half of 1929. This bank has witnessed a continual growth during the past six years, during which time Mr. Cage has been cashier. W. C. Whitmire, formerly cashier of the Farmers and Merchants Bank of Salem, has recently joined the bank’s staff as assistant cashier. Mr. Cage is a strong believer in keeping up with modern banking methods and for this reason has ordered a copy of the Mid-Continent Banker to be sent each month to each of the seven directors of the bank.

J. O. Langley, vice-president and cashier of the Community Bank and Trust Company of Hot Springs, Arkansas, has written us telling of the increase from $75,000 to $100,000 in capital and increase from $25,000 to $50,000 in surplus of the bank. Resources of the bank are now past the million mark. The bank was organized in 1925 with $50,000 capital. Officers at present are: Hamp Williams, president; J. N. Coppock, vice-president; Mr. Langley, vice-president and cashier; Herman Gillham, assistant cashier. Mr. Langley was recently elected president of the Hot Springs Clearinghouse Association.

N. K. Kilmer, cashier of the First National Bank at Medford, Oklahoma, writes us as follows: “Forest Black has accepted a position as bookkeeper with the bank. Forest graduated from the Medford High School this spring with honors, taking second place in the state in piano. It looks as if he is going to take first place running a posting machine.”

J. W. Brown, cashier of the First State Bank of Morgan Hill, Texas, has sent us the following information about his bank: “Organized and open for business March 19, 1913. We have never missed a dividend and have never paid less than 10 per cent or more than 50. There have been no stock assessments or volunteer contributions to our capital. Our total losses from bad debts would not exceed more than $250. We have been robbed twice at night, but were fully protected by insurance. Had one forgery of $10 check and forger was identified and sentenced to the penitentiary. Two parties tried to swindle two of our customers and through our suspicion the guilty ones were apprehended and sentenced to seven years each in 13 days’ time.”
Oklahoma City Bank Forms New Securities Company

Effective as of June 4, the capital stock of the Security National Bank, of Oklahoma City, was increased from $750,000 to $1,000,000. The surplus remains at $250,000, with undivided profits at the present time of approximately $150,000.

At the same time, an affiliated corporation was created known as the Security National Corporation and having an initial paid in capital of $100,000. The stock in the new corporation is owned by the shareholders of the bank pro rata in proportion to their bank holdings. The corporation will be offi ced in the building with the bank and H. C. Guthrie, vice-president and a director of the bank, will be vice-president and active manager of the corporation.

The corporation will include in its activities real estate mortgage loans and financing, investment securities and mortgage participation and underwritings.

Gibbs Made Vice-President of Bank Exposition, Ltd.

E. D. Gibbs, former advertising and sales promotion manager of the National Cash Register Company, has been made vice-president of the Bankers Industrial Exposition, the permanent exhibit of office equipment, machinery and building materials of interest to bankers and industrialists, which occupies the entire fifteenth story in the Salmon Tower Building at 11 West and 42nd Street, New York City. Mr. Gibbs will be in charge of sales and sales promotion work.

First National Increases Capital and Surplus

The First National Bank of Chicago has increased the surplus of the bank from $20,000,000 to $25,000,000 by the transfer of $5,000,000 from undivided profits. The capital of the bank is also $25,000,000, having recently been increased $1,000,000. The new stock was sold at $600, the premium being used to increase the capital and surplus of the First-Chicago Corporation, which now has $5,000,000 capital and a considerable surplus. The capital and surplus of the First Union Trust and Savings Bank are each $7,500,000, with undivided profits in excess of $5,000,000. The combined invested capital is thus well in excess of $75,000,000.

Continental Life Makes Big Gain in May Business

With a total of $3,502,000 of new business written in May, the Continental Life of St. Louis, shows a gain of 62 per cent over the same month in 1928. This was the largest month, in point of new business, since May, 1925, and brings the total of insurance in force almost to the $100,000,000 mark, which is expected to be reached by the date of the company's annual sales convention, August 19-20, it is announced by President Ed Mays.

SO MANY BANKS ARE MEETING THEIR CLIENT'S WISHES IN THIS MATTER OF CHECKS

It is only natural that business men like to use checks of good appearance... like to have their checks convey a proper indication of the standing of their bank, which in turn reflects their own standing... like to have their checks suggest dignity, progressiveness, stability.

We know that many banks are meeting the wishes of their clients in this matter of distinctive checks, because the majority of banks in the largest cities of the country, as well as hundreds of the better class banks in other cities, are using La Monte Safety Paper.

We've prepared a little booklet, 10-G, which we want you to send for. It's free... and you should have it, because it shows how other banks have used La Monte National Safety Paper to achieve distinctive checks.

It's easy to have individual, prestige-building checks by using National Safety Paper. The wavy lines insure La Monte quality and distinctiveness. George La Monte and Son, 61 Broadway, New York.
An Ideal Business Development Campaign

(Continued from page 14)

possible contact between John Smith and your director, you will find that your director is quite willing to go to considerable trouble to get this business for you if he can, but if you leave it to his own initiative to develop John Smith as a prospect he, being busy with his own responsibilities, is not apt to do so.

It is a good scheme to have frequent meetings of your entire official staff for the sole purpose of discussing new business, at which the president or some senior executive officer should preside. In this way the attention of your officers is kept on the thought and on the job of getting business for the institution. Of course, each team will have meetings of their own, and they should have as many as is practical, under the leadership of their captain, where plans will be discussed and made regarding their own efforts.

After all, most men like the idea of competition and are stimulated by the thought that they are in competitive effort with other men. Their pride also compels them to get out and hustle so as to show some result, as they would dislike to be the ones on the team that were not producing and, therefore, endanger the team's chances of coming out first.

(3) Employees

The employees of every institution are a source of tremendous new business possibilities, if they can only be made to realize it and sold on the idea that they too can bring business to the bank if they will but try. To get the best results, in the speaker's opinion, it is necessary that the employees be handled on an individual basis; that is, that whatever results are obtained by any one employee, he should be recompensed for that effort irrespective of any team tie-up of any kind. The trouble with teams for employees is that unless the employee's team wins a prize, he gets no recompense for his efforts and he feels that it is not fair.

The most effective means of recompense to the employee who brings new business is a certain cash premium for the business secured. The basis and amount of the premium that will be paid will vary to a considerable extent as to whether or not you think it is good policy to be liberal in the payment of such premium. But whatever the basis is, for the securing of a definite piece of business the employee should be remunerated by a cash premium. Other prizes may be given, such as extra vacations, loving cups, etc., for employees securing the largest number of pieces of new business or the largest in amount of dollars, or for any combinations that you choose to work out.

Such an arrangement has the advantage of making it possible for your employees to be in continuous new business effort all of the year and every year, and those who want to show what they can do are not in any way dependent upon the fellow that is not inclined or too lazy to get out and produce.

The best kind of new business effort for an institution is a continuous one, but you will agree that it is impractical to have a strenuous campaign going on all the time. You can, of course, have a special thirty or sixty day competition for a special prize, but your new business efforts should be so organized that it can go on continuously with the least interruption of your regular routine.

What has been found to be very effective is to have a new business dinner twice a year for the entire personnel, say in early January and early July,
in the sense of a “pep meeting,” at which the chairman, who should be either the president or a senior executive, will outline the new business work which has been accomplished in the past six months and the plans for the coming six months. Such gatherings tend to create a good morale and keep the employees interested in new business work. At such gatherings prizes and premiums are distributed which tend to encourage the fellow who did not do very much, when he sees his buddy getting not only a prize but also praise and appreciation for his good work.

Your publicity department can do a great deal to stimulate and keep alive the interest not only of your employees but your directors and officers as well, by the issuing of bulletins, propagandas, and information generally as to what is happening, who is proving to be a good salesman, and keeping the thought of your new business efforts in front of your entire personnel.

(4) Customers

An analysis of the new business which has come to the institution with which the writer is connected, over a period of months, shows that 70 per cent came to us directed by our friends and customers. Surely the cultivation of this friendly feeling on the part of your friends and customers is one of your best new business bets. This help can be cultivated by all of your employees who come in contact with the public, and don’t forget that for every one person that your officers come in contact with, your tellers and other window men come in contact with a dozen, so if these contact men of your institution use discretion and in a tactful manner say to your customers that you shall appreciate whatever help they can give us in building up the business of our bank, you will be surprised at the results obtained. Naturally, your officers are in a position to do the same thing and just as effectively. It is my opinion that it is a mistake to feel too much hesitancy about letting your customers know that they can help you by bringing in their friends to do business with you. Of course, your customers must be handled with intelligence and approached in the right manner. They will not resent this but moreover will feel a considerable pride in helping to build up “our bank,” as they think of your institution, if the work of your publicity department has been well done.

There are, of course, some concrete things you can do to further this help by your customers. Whenever a cus-

tomer brings a good account to you, if some senior officer will write a few lines of appreciation, you can bet your life that that customer will not overlook the next opportunity to bring you a new customer.

To summarize—your new business should be:

(1) An active new business extension department on the job at all times and with competent, trained salesman.
(2) An active and well organized publicity department.
(3) The organized efforts of your directors and officers, as well as employees, and preferably, as far as your officers and directors are concerned, on a competitive basis and with adequate team prizes.

What do you want to know about CHECK PREPARATION, CHECK PROTECTION, BANKERS’ SUPPLIES?

Consult a TODD representative with confidence

Representatives of The Todd Company are qualified by character and training to advise the banking world on the preparation and protection of business funds. Since 1899, The Todd Company has devoted all its energies and resources to the betterment of check protection methods. Today, Todd machines, Todd checks and Todd bankers’ supplies are in use throughout the world, providing the surest protection and the fastest and most economical methods of accomplishing it.

Whether or not you are interested in buying Todd products, as a modern business man you should know the most modern means of safeguarding funds. A phone call to the Todd office in your city or a letter directly to us will put expert advice and assistance at your service, without a bit of obligation, of course. The Todd Company (Established 1899.) 1151 University Avenue, Rochester, N. Y. Sole makers of the Protectograph, the new Super-Safety Checks and Todd Greenback Checks.

TODD SYSTEM OF CHECK PROTECTION
Important Banking Decisions

(Continued from page 12)

defendant applied to the Circuit Court of Appeals for a writ of mandamus to compel the District Court to sign a bill of exceptions. The overt acts alleged in the prosecution consisted of making false financial statements. The trial lasted for a long time, and involved a large mass of testimony. At the end of the trial, the defendants prepared their bill of exceptions which comprised over 300 pages. The district attorney disagreed with certain portions of the bill of exceptions, and amendments were prepared by defendants' counsel. In their petition for a writ of mandamus, the defendants complained that the trial court required the preparation of a new bill of exceptions which should include much of the testimony and remarks of both counsel and judge. This, the defendants claimed, imposed a great burden on them and rendered impossible the making of a new bill of exceptions within the time allowed, and yet the trial court refused to extend the time. The writ of mandamus was denied, because the signing of a bill of exceptions is a matter within the discretion of the trial court. The Supreme Court declined to disturb that decision.

Civil Liability of Directors

OFFICERS and directors of banks were also held liable in damages for insolvency or financial embarrassment caused through negligence or mismanagement. Where directors failed to require an indemnity bond from the bank cashier, and the latter absconded with funds, the directors were held liable, and that, irrespective of whether any attempt had been made by the receiver to collect the double liability of the stockholders. In this connection, it was also held that the mere acceptance of the directorship of a bank makes one liable; the fact that during the time the director had been physically or mentally unable to attend to his duties as director, was held to be no excuse. These decisions, rendered by the Circuit Court of Appeals, were not reviewed by the Supreme Court.

Stockholders' Liability

THE assessment of double liability on stockholders of joint stock land banks was considered this term. It was maintained that the Farm Loan Board has no power to assess the stockholders' liability and that the receiver of such bank may not bring action to recover.
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An Investment Service of a Bank
For Its Depositors
From the Small Bank's Viewpoint

By W. A. TEN EICK, Jr.
Equitable Trust Company,
New York

A bank's investment service for its depositors is twofold—mechanical service and advisory service. The mechanical service is the actual buying and selling of securities and the collection of coupons, etc. The advisory service is the more important of the two and is a type of service in which the banker should be extremely careful to fit the advice to the particular case at hand.

A bank's investment service for its depositors is twofold—what I will call mechanical service and advisory service. Of the two, the advisory is by far the more important. I intend first to outline briefly the main features of the mechanical service.

Mechanical Service

The mechanical service consists first, in the actual buying or selling of securities for the customer. This is done by wire or mail directly through the correspondent bank or the investment banker handling this type of business for the bank. When the customer has received his security the banker's responsibility may be said to have begun. This can be readily understood if we think of the purchase as one of a new issue of bonds. Definitive or permanent coupon bonds are seldom ready when the bond issue is sold.

The issuing house provides temporary certificates which may or may not carry coupons, and it is these which are delivered to the depositor. The delay in delivering permanent certificates is caused by the fact that there are so few certificate engraving houses whose work is acceptable to the New York Stock Exchange. As the engravers are slow and painstaking, they are usually far behind in their orders. When notice is finally sent out that the permanent bonds are ready—a service which the correspondent takes care of—the bank's depositor must be notified to bring his temporary certificate in to be exchanged for the definitive bond. This notice must be sent promptly and the exchange effected without delay, so the depositor loses no interest through failure to make the exchange.

If you have a good correspondent—you will be notified promptly of bond redemptions, sinking fund operations, and preferred stock calls. If the correspondent does not furnish this service, you will either have to find one who will give it or else subscribe to one of the various statistical services which give this information. In providing this service to depositors it is well to systematize it. A cross file card system seems to be the simplest. Each customer who buys securities should have a "holding card" and as securities are purchased through the bank the fact should be noted on his security-holding card and, likewise, there should be a card for the individual issue designating the depositor holding that particular stock or bond. As a notice of redemption comes in the security card is referred to—it shows who holds the issue and as notice is sent to the depositor a note of the fact can be made on his individual holding card. This service can be expanded as the bank desires—a record can be kept of securities owned other than those purchased through the bank and redemption notices sent out purely as a service. It forms a good basis on which to go after new business and need not be an expensive one. This service is one which is distinctly valuable to the depositor as it assures him that he will suffer no interruption of income through failure to promptly reinvest the proceeds of called bonds. Striking examples of failure to promptly collect the proceeds of redeemed and matured securities are furnished by the called Liberty Loans, of which the astounding total of more than $67,194,000 have not as yet been reclaimed. Interest being lost by holders of the bonds comes annually to $2,855,000 at 4 1/2 per cent.

Other items of mechanical service with which you should be familiar are the collection of coupons and matured principal, the forwarding of securities to be deposited in reorganizations, handling the exchange of securities in recapitalizations, split-ups, and arranging for the conversions of convertible securities. In 1925, when the conversion privilege on the $100,000,000 issue of New York Central Convertible Debenture 6s due in 1935 expired, the holders of more than $12,000,000 par amount of bonds failed to convert, though it was distinctly to their advantage at that time to do so. The same is found to be true to a larger or smaller degree on practically all issues of this nature. And right here is a good place to say a word about "rights" and "warrants"—both terms being hard for the layman to understand. Much money is lost every year through carelessness in the failure to exercise rights and warrants or to sell them before they expire. Not only can friends be made by explaining how these puzzling things operate but also in making sure that those of our depositors who own securities on which there have been issued rights or warrants do not allow them to lapse unused. The American Telephone & Telegraph Company, which is one of the most frequent issuers of rights, invariably finds that large numbers of stockholders fail to take advantage of these opportunities and thus lose what are in reality extra dividends. It is interesting to note that the number failing to exercise their rights has been growing smaller, while the number of stockholders has been increasing, which indicates that there is a better understanding of what rights are and what to do with them.

The mechanical service can be made as elaborate or simple as the individual bank requires or desires. It may be judged from its new business-getting possibilities and cementing relationships already established. It is the cheerful giving of such free serv-
A Record of Corporation Financing

This 48-page booklet presents a record of Corporations which have been financed by A. C. Allyn and Company.

It is a record of accomplishment of which we are justly proud. It is a testimonial to the honesty of purpose, painstaking selection and interested service which has always characterized this organization.

The same constructive banking counsel and the same broad facilities which have made this record possible are available to banks for the solution of their own investment problems.

You are invited to send for a copy, either for yourself or for corporations among your customers, which contemplate financing by issuance of bonds or stocks.

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July, 1929
Biscuit Company, Eastman Kodak, Woolworth, S. S. Kresge and many others. We offer you an opportunity to buy at its formation the stock of a company which gives every indication of following in the footsteps of these illustrious predecessors. Don’t hesitate—buy now and put this stock away as the foundation of your fortune. The XYZ Merchandising Co., Inc., at $28 a share. There is no funded debt or preferred stock to eat into your profits,"

This does not by any means exhaust the methods used. Some houses send telegrams, advising you to buy stock in the Detachable Horseshoe Company at once, others have their own newspapers with tips hidden among financial notes on established and successful companies. Blind letters mentioning no names but promising to let you in on something good are circulated. A whole evening might be spent on this subject alone.

The best thing to do is to tell your client that you have heard of the company and are investigating through your New York correspondent and to advise waiting until you’ve received a report. Through the Better Business Bureau and various credit sources the New York bank can get information which will probably be sufficiently convincing to save your client’s money. Counselling delay and caution, especially if the customer seems to have his mind made up to buy, is about all there is to do.

What Aviation Security Shall I Buy?

While on this phase of the advisory service, there is a very interesting angle which may well be touched on while referring to dubious and over enthusiastic prospects. I realize I am on dangerous ground in bringing in the next point, but it is a question that in the past year has come up with increasing frequency and I’ve no doubt that you too are being asked to face it.

What are you going to say when a customer asks you what aviation security to invest in? Your memory doesn’t have to be very long to recall similar situations in the electric refrigeration and radio industries and earlier in the automotive. The casualties among the companies in all three groups have been tremendous and there is bound to come a corresponding development in this newest of speculative fields. You can’t be expected to unerringly point your finger and say there is the General Motors or Radio Corporation of the aeroplane field.

And I don’t mean by this that there aren’t good companies in the aviation industry. What I do say is, that if you pick one and say to your customer buy that and put it away there is a great chance of being wrong. If the depositor is insistent the best I can suggest is that you tell him the hazard he is taking and point out three or four companies which seem to be well managed and ahead of competitors. A second best hedge of this problem is to suggest or rather point out that there are a half dozen aviation investment trusts where the risks can be distributed and where the investor has his problem of selection solved for him by those who are supposed to be experts in their line.

Now that I have very hurriedly passed over doubtful stocks, and one type of speculative stock, I want to say a little about stocks in general. In popularizing aviation we have heard the phrase “air-conscious” used on all sides—applied to finance I would say that the Liberty Loan drives made the country “bond-conscious” and that the great advances in the stock market in the past few years have made the country “stock-conscious.” You can’t go anywhere without hearing someone ask “What did the market do today?” With such widespread interest in stocks you will be forced one way or another to meet the demands on you for suggestions and advice on stocks. Many banks have made it a policy never to
recommend stocks—some will recommend preferred stocks but not common—and there are banks which are willing to take the risk of suggesting common stocks.

In answering inquiries on stocks in the statistical department of my bank we make use of a short clause stating our policy—it reads: "As a matter of general policy we do not care to discuss the investment merits or speculative possibilities of common stocks. We are glad to present such information as we have available for distribution so you can form your own conclusion." Why do we take this precaution? Surely there are some good stocks—certainly there are—I'll be glad to name a few for you, personally, but not in the bank's name. Again, why not? I can't think of a quicker way to lose a bank customer than to give him a stock suggestion and have it go wrong. If you must make some suggestions, it is essential that you select sound companies, capably managed, paying dividends and indicating their ability to continue. In this class, you will find the good railroad and public utility company stocks and some of the industrial companies. Preference lies with the first two of these groups, as information as to progress is readily available, in many cases, from month to month. Among the industrial companies those with records of growth and progress year in and year out are to be preferred to those whose earnings show sudden spurts and equally violent slumps. The stocks of the latter may prove more volatile in the market when they are in one of their good periods, but in the long run the other type will show better results. There is a saying in Wall Street that "you may eat better at times on the violently fluctuating issue, but you'll sleep better on the steady, gentle mover."

**One Way of Reaching a Decision**

If you can make your depositor think for himself in selecting a stock you will lessen the burden of your responsibility. To illustrate—one of our regular clients, a bond buyer, came in one day and asked me to recommend some stocks. He said, "I know you don't like to do it, but without any responsibility on your part, I wish you'd jot down the names of a few companies whose stock can be purchased with some possibility of increase in value over a long period of time or occasional rights to buy at favorable prices. I want to buy something for my son, who is ten years old, so that when he is twenty-one he can have a little money of his own." After thinking for a while, I suggested two railroad stocks. The Atchison, Topeka & Santa Fe and Union Pacific; and two public utilities, Consolidated Gas of New York and American Telephone and Telegraph Company. I couldn't go far wrong with any of those and I also suggested several bank stocks. He said he was only going to pick one for the present and that he'd drop in later on and let me know his decision. A day or so later he came in and said he had decided to buy American Telephone and Telegraph, so I asked what had decided him. He said the night I'd made the suggestions he was sitting thinking them over when the 'phone rang. The call was for his daughter, who was seventeen, and after calling her to the 'phone he had resumed his study of the companies and some time later was interrupted by the receiver being slammed on the hook. He looked up and noticed that more than a half hour had gone by since he had called his daughter to the 'phone—and as he said to me "certainly, I'm not the only one with a daughter, so just think of the money the telephone company must make in this way alone."

**Investing by Mail**

No person who is within daily reach of the mail-man is out of reach of our Stock and Investment Departments. A large part of our business is given us by customers who seldom, if ever, visit our offices. To meet this need we maintain a department especially equipped to render complete Investment and Trading Service by mail.

Communications addressed to our CORRESPONDENCE DEPARTMENT will receive prompt and careful attention.

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Make the Type Meet the Need

Almost daily in my work in the statistical division I can see the hardship and worry resulting from buying the wrong type of bonds, though the bonds themselves may be intrinsically sound. In your position as adviser you must not only find out the purpose of the investor, but also assist him in determining his needs. Let us consider four probable cases.

A business man comes in to buy a bond. First, find out whether he wants it as a permanent or temporary investment. If it is only temporary the chances are he needs marketability. If he can’t get out of his investment when he needs the money, he would have been better off to have put his money in a savings bank. If he wants a permanent investment, he can perhaps afford to put less stress on marketability and take a greater return.

In handling a widow’s investment account, it is your duty to see that she is assured safety of principal, and regularity of income—these are of more importance to her than marketability. Very frequently you will find securities among a widow’s holdings which should not be there but which she is determined to keep because her husband bought them, and she feels that to dispose of them would reflect on his judgment. It will take tact and diplomacy to get her to part with them, but if you succeed you will save her a lot of useless tears in the long run. I can give you a good example of a husband’s “good judgment.” I had been doing statistical work for only a short time when a letter came in from a woman who had just lost her husband. She enclosed the list of securities her husband had left her, and asked us to value them as of the date of decease for inheritance tax purposes. There were literally thousands of shares of stock in thirty-one different companies glorying in such names as the Pittsburgh Bullfrog Mining Company, the June Wonder Gold Mines, Inc., Hilltop Oil, Gas and Refining Company, etc. After several weeks of investigation in obsolete securities manuals, by communications with seven Secretaries of State, and a Corporation Commission, we were able to inform her that a value of 50 cents for the lot would probably be high.

A corporation having a surplus of funds which will be needed perhaps three or four months later, at the height of its season, in its investment will want marketability, primarily, with assurance of no loss of principal and a greater return than a time deposit would pay. We can suggest in this case either short term bonds or bankers’ acceptances of proper maturity.

Each of these—the business man, the widow, the young man and the corporation—was confronted by an individual problem, and a different solution was required for each.

The Value of a “Check-Up”

If the bank itself does not sell bonds to its depositors, it is well to have on hand the current offering suggestions of the correspondent bank or investment banker in order to be able to intelligently suggest investments as the occasion arises. The bank probably is regularly receiving these lists so that the prices are approximately accurate and up-to-date. On the newer offerings there will more than likely be available copies of the descriptive circulars giving complete details, which can be shown to the customer. Several of our correspondent

Good Bonds Are a Buy

Fixed interest-bearing obligations, according to economists, are due to advance in price as the surplus wealth of the country again depresses interest rates. This means undoubtedly a rising scale of bond values in coming years.

The present securities market offers exceptional opportunities for laying aside good bonds at attractive prices, combining a high degree of assured income with enhanced value in the future.

Selected to meet the demands of present-day investors, Caldwell bonds appeal particularly to the buyer who is seeking a sane yet profitable combination of safety and yield.

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banks are in the habit of our correspondent banks are in the habit of asking us to make suggestions for their depositors, outlining briefly their holdings, so that the suggestions we make will be in keeping with what they already hold. This plan has also the advantage that the client's list is reviewed and if anything is wrong or worthy of note it can be called to his attention.

The advisory service should include some sort of supervision as well as giving advice and making suggestions as to what our clients should or should not buy. By supervision I mean a periodic survey and thorough examination of the customer's investment holding. We can't just offer suggestions and once the stock or bond is bought allow our client to put it away and forget it. In 1907 Carl Snyder, one of the best known economists in the country, in his well-known book, "American Railways As Investments," made the statement that the stock of the Chicago, Milwaukee, and St. Paul Railroad could be tucked away in a safe and forgotten—all that would thereafter be necessary was to cash dividend checks as they came in. At about the same time it was common belief in New England that a father could send his son out to make his way in the world with the Bible and a stock certificate of the New York, New Haven and Hartford Railroad tucked under his arm. The son was considered to be fortified against any emergency, moral or financial. What happened to those two great railroads and their so-called "gilt-edged securities" is past history, but they help to make my point—that no matter how good a thing may be when you buy it, it doesn't do to neglect it. Times and conditions are continually changing.

If you can make your depositor realize that a periodic examination of his securities is no less important than the semi-annual visit to the dentist, you have accomplished a great financial missionary work. There may be nothing wrong with what he holds at the time of the examination—the dentist does not pull a tooth every time you see him, nor does he always find a cavity to fill—but if there is trouble with either your teeth or your securities you want it fixed before it becomes serious. The periodic survey is the customer's safeguard. Much the most satisfactory way to supervise a client's securities is through the medium of the personal visit. Have him come in two or three times a year and run over his holdings, item by item. This examination may turn up just such trouble as was in store for the St. Paul bondholders five years ago, and action can be taken before it is too late. Anything about which you are doubtful or on which full information is lacking can be referred to your correspondent. While the personal visit is most satisfactory, both from the banker's and the client's standpoint, especially as a timesaver, it is not always possible. Where it is not, it is important that the client mail in his list of holdings regularly for review. In the course of these interviews or reviews you will have the opportunity of making sure that sound investment principles are being followed. You can investigate the diversification, the marketability and the distribution by groups and make suggestions for improvement, pointing out the weaknesses and generally supervising his holdings.

From time to time I've made reference to the correspondent bank and in closing I want to say a bit more on that subject. With their well-equipped statistical departments and expert forces they can place at your disposal facts and figures and give opinions which most small banks can not get for themselves. To begin with, the expense of maintaining such a department is enormous and in the second place it is very necessary, if you have the sources of information, to have someone familiar with them and able to interpret the data at his disposal. It is one thing to have an unlimited number of facts and another to apply and correlate them and reach a sound conclusion on a particular problem. If you have a good correspondent make use of the special facilities at his disposal. His advice will be based on fact and investigation and well worth following. A faithful correspondent is an ever present help in time.

---

**The National City Company**

*National City Bank Building, New York*

**BONDS • SHORT TERM NOTES • ACCEPTANCES**

...when your customers want to invest

Many of your customers naturally expect you to have at your fingertips a host of investment suggestions to aid them in putting their surplus funds to work. If you are not in position immediately to make such suggestions, all you need do is telephone The National City Company's nearest branch office. Here a man experienced in sound investments will gladly help you solve the problem. You should be able easily to meet your customers' needs from our widely diversified investment list.
of the small bank's need and a good correspondent is a pearl without price.—

Taken from an address made before the Forum of the American Institute of Banking, York, Pennsylvania.

**Miller Pontius, Chicago Manager G. L. Ohrstrom & Co. Elected Vice-President and Director**

Miller H. Pontius, in charge of the middle western territory of G. L. Ohrstrom & Co., has been elected a vice-president and director of that company. Mr. Pontius, who was formerly connected with the National City Bank of New York and the Home Insurance Company in South America, has been associated with G. L. Ohrstrom & Co. since its organization. He was All-Western end on the University of Michigan football team in 1912-13 and won All-American honors in 1913. After completing his college work at the University of Michigan, he coached football at the University of Michigan and the University of Tennessee. He also served as an officer in the U. S. Field Artillery during the war. He is a member of the Midday, Tavern, Adventurers', Knollwood and Shawnee Clubs.

**Chicago House Floats Bond Issue in St. Louis**

The Provident State Securities Company of Chicago has floated a bond issue on a new apartment building, the Pierre Chouteau, 4440 Lindell Boulevard, St. Louis. Bonds are dated July 1, 1929, and mature semi-annually from January 1, 1932, to July 1, 1939. The bonds are jointly and unconditionally guaranteed by two old line security companies.

"We have entered the St. Louis field to underwrite first mortgage bond issues, first, because of the business, in our type of securities, that we do in the state of Missouri; secondly, because we believe that St. Louis has a wonderful future, and that high grade issues secured by property in that city will show a constant appreciation in value," says J. Kenneth Edlin, president of the company.

He further says, "Bankers who are seeking bonds for their secondary reserves or for resale to their clients can not go wrong in recommending an investment of this type. Institutions that require permanency at a comparatively high interest yield can feel absolutely safe in purchasing this type of bond and what applies to banks and institutions must perforce apply to the individual investor."

---

**Otis & Co. Opens New Office in St. Louis**

Otis & Co., one of the largest investment and brokerage organizations in the United States, has appointed Chapin S. Newhard as their representative in St. Louis, with offices in the Liberty Central Trust Building, 506 Olive Street. Associated with him are E. R. Joslyn and G. F. Newhard, Jr. Mr. Newhard and Mr. Joslyn were formerly partners in the firm of Bitting & Company, St. Louis.

Otis & Co. was established in 1899, and, in addition to its headquarters in Cleveland, has eighteen offices in various parts of the country, including New York and Chicago. They are members of the New York, Chicago, Cleveland, Detroit and Cincinnati stock exchanges, New York Cotton Exchange, the Chicago Board of Trade, and the New York Curb Market. The St. Louis office will conduct a general investment business.

The corporate affiliations of Otis & Co. partners include some of the leading steel and public utility companies in the country, and their most recent underwriting—$50,000,000 of the United Light and Power Company $6 cumulative convertible first preferred stock—constituted one of the largest offerings of the year.

There is little probability that you will ever get anything out of yourself unless you believe there is something in yourself.

---

**SHORT TERM INVESTMENTS FOR BANKS**

**THE OBLIGATIONS of GMAC possess a degree of investment strength nationally recognized by a clientele of over seven thousand banks. GMAC paper is obtainable in convenient maturities and denominations at current discount rates.**

*Our offering list will be mailed regularly upon request*

**GENERAL MOTORS ACCEPTANCE CORPORATION**

**OFFICES IN PRINCIPAL CITIES**

*Executive Office - Broadway at 57th Street - New York City*

**CAPITAL, SURPLUS AND UNDIVIDED PROFITS**

**OVER $65,000,000**
Bond Quotation Record

JUNE ISSUE

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

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

Copy Mailed on Request

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

Members New York, Chicago, St. Louis Stock Exchanges

G. H. WALKER & CO.

BONDS

Government,
Municipal,
Public Utility,
Railway,
Corporation

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

Members New York, St. Louis and Chicago Stock Exchanges

BROADWAY and LOCUST
St. Louis, Mo.

Municipal Bonds

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

Write for offerings and Bank Discounts

The Hanchett Bond Co
Incorporated 1910
MUNICIPAL BONDS
National Bank of Commerce Bldg.
St. Louis
CHICAGO NEW YORK DETROIT

UNITED INVESTMENT ASSURANCE SYSTEM

SECURITÉS
United Investment Assurance Trust
Founders Trans-Oceanic Trust
United Investment Assurance Corp.

Founders Securities Trust
Fiscal Agents
National Union Bank Building, Boston
37 Wall Street, New York
Fixed vs. Discretionary Trusts

The Fixed Type of Trust Is Pinning Its Faith
Upon the Continuance of American Prosperity

By THOMAS F. LEE
President, Lee, Stewart & Co., and Vice
President of Distributors' Group
Incorporated

'Today, it is estimated that twenty
million people are interested in the
stock market—a number of them still
speculators, it is true—but the vast
majority purchasing stocks with the
primary object of receiving steady, sat-
sisfactory return, coupled with enhance-
ment of principal, which comes from
the growth of our leading corpora-
tions.'

The fixed type of trust generally op-
erates on the principle that the man-
gement shall be reposed in the hands
of the officers and directors of the va-
rious companies held by the trust. If
these officers and directors have shown,
over a long period of years, that they
were able to foresee rapidly changing
economic conditions, and pay regular
dividends in spite of panics, wars and
economic crises, the fixed trust takes
the attitude that such management is
sufficient of itself. In other words, the
sponsors of a static trust look rather
to the steps which have been taken
by the companies they select for their
trust, in the direction of research and
experiment. They are careful to
choose those concerns which have de-
veloped the greatest laboratory facil-
ties, and which spend vast sums in
the effort to discover improved pro-
cesses and refinements, in anticipation
of the public demand a year or five
years hence.

They must also examine closely the
strides which have been taken by va-
rious companies for developing export
fields and conquering world markets,
in order that when the saturation point
may have been reached in this country,
they may continue to expand their op-
erations in foreign fields.

It must be remembered that, aside
from the 120,000,000 people in the
United States, there are some 300,000,-
000 in Europe, on a similar plane of
civilization, and in the other con-
tinents an additional 1,200,000,000 peo-
ple who are coming more and more to
use the products which we, as a na-
tion, are so admirably equipped to fur-
nish them.

With the appearance of each new
time and labor-saving device in this
country since 1900, there has always
been the hue and cry of "Overproduc-
tion!" Pessimists and a few econo-
mists have pointed to the law of di-
niming returns, and warned that
America’s mechanical and industrial
progress was unsound fundamentally.

But the machine age has proven that
greater production of both necessities
and luxuries provide more time and
money for the working man—make for
a higher standard of living and a broader dissemination of knowledge—all of which have lifted us, as a nation, into a position of world dominance.

At bottom, the static type of investment trust is pinning its faith upon the continuance of American prosperity. The future of such corporations as the American Tel. & Tel. is no longer dependent upon the vicissitudes of the call money market, nor upon changing political conditions. We shall probably continue to use the telephone in panic and war, just as we do in peace times. And it is safe to say that, if a device is perfected which will anticipate our present day telephone, such a device will be discovered and produced in the laboratories of the American Tel. & Tel., which employs over 3,000 men in its research department. The heavy ownership of stock in the Radio Corporation of America by the American Tel. & Tel. and General Electric, is indicative of the forward-looking policy of these great corporations.

Obviously, the future growth of such companies as these is dependent more upon the regular increase in population and growth of wealth of the country as a whole, than upon other considerations. It is safe to say that these companies are entrenched today in such a manner that they will be able to withstand even greater catastrophies than this country faced in the panics of 1893 and 1907.

In those days, vast reserves with which we are familiar today, were practically unknown. At the end of 1928, the 28 companies underlying North American Trust shares had reserves and surplus exceeding $7,500,000,000, over one-third of the total assets of these companies, which aggregate over twenty-two billion dollars, or more than 1/20th of our national wealth.

Furthermore, such crises as the money panic of 1903 have been largely eliminated through the operation of our Federal Reserve System. Perhaps the most remarkable difference in the present day status of our great corporations, is the difference in the number, character and attitude of the holders of any shares in those companies.

Up to 1914, a few thousand speculators dabbled in common stocks. The lay investor considered himself a “lamb” and rather expected to be shorn by the wolves of Wall Street. Stocks were merely a vehicle for making or losing money speedily. Nothing was said of investing in common stocks, and stock purchasers were regarded as being akin to gamblers.

Today, it is estimated that twenty million people are interested in the stock market—a number of them still speculators, it is true—but the vast majority purchasing stocks with the primary object of receiving steady, satisfactory return, coupled with enhancement of principal, which comes with the growth of our leading corporations. The public viewpoint has so utterly changed that hundreds of thousands of employees regularly subscribe to the plans provided by their companies, and thus become part owners in the colossal enterprises to which they contribute their daily services.

Thus, today the greatest of all corporations, the American Tel. & Tel., has no single shareholder who owns as much as 1 per cent of its capital stock.

Contrast this with the days of Theodore Roosevelt, when the hue and cry of the multitude indicated their desire to “bust the trusts.” The picture of Teddy Roosevelt, with his big stick, is an interesting one to contrast with our recent presidential election, when neither the Republican nor the Democratic candidate was at all unwilling to ally himself with substantial business interests.

Most girls look forward to marriage as a state in which they will be able to enjoy the luxuries to which they have not been accustomed.

Mutual Savings Bankers Hold Convention

The greatest gathering of mutual savings bankers ever held in this country has just come to a close at Saranac Inn, N. Y., with a business program involving far-reaching suggestions for the benefit of their 12,000,000 depositors. It was shown that the mutual savings bankers, controlling almost $9,000,000,000 of deposits in 17 states, favor a considerable extension of their banking powers. Many of them believe that the mutual banks should take on trust functions and checking privileges.

It is interesting to observe that the mutual banks continue to maintain their leadership in total of savings deposits, although operating in only about one-third of the states, and principally in the eastern seaboard states. Distribution of savings for the whole country was as follows on a recent date:

<table>
<thead>
<tr>
<th>Type of Bank</th>
<th>Percentage of Total Savings Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual Savings Banks</td>
<td>30.51</td>
</tr>
<tr>
<td>National Banks</td>
<td>28.33</td>
</tr>
<tr>
<td>State Banks</td>
<td>26.74</td>
</tr>
<tr>
<td>Trust Companies</td>
<td>14.36</td>
</tr>
<tr>
<td>Private Banks</td>
<td>00.06</td>
</tr>
</tbody>
</table>

Simplicity in manners has an enchanting effect.

For the Revolving Fund

SHORT TERM

PUBLIC UTILITY NOTES

The well designed investment plan for the secondary reserves includes a revolving fund invested in short term securities. The latter are especially desirable because they are relatively free from price fluctuations and readily marketable. We maintain a diversified list of short term public utility notes embodying all the elements needed in a liquid secondary reserve, together with other types of high grade securities for bank investment.

Our List of Current Recommendations Will Be Gladly Sent Upon Request

Price at Market

F. N. Kneeland & Company

Bankers Building C H I C A G O
Public Utility Bonds R us s Building S A N F R A N C I S C O

Telephone: Randolph 5505
ALONG LA SALLE STREET

By Wm. H. Maas

While July 1st is ordinarily considered a good period account of the reinvestment of earnings received at this time of the year, the bond and investment houses are confronted with various problems other than immediate sales. The smaller houses on the street realize that their future a few years hence depends on their aggressiveness at the present time in view of the almost daily announcement of expansion plans by the affiliated bond houses of the larger banks. The small dealer only a short time ago felt comfortable and secure with his loyal personal clientele which was perhaps more than sufficient to pay his overhead and give him a nice income. Today, he must go out and fight to hold that clientele if he would compete with the larger houses. Increased direct mail and full page advertisements are employed by the larger houses to tell their customers and prospects of the services and facilities available by their institution.

Expanded facilities and resources have been announced by the Bills Realty, Inc., 208 South La Salle Street. These plans reveal an increase in capital to $1,000,000, the expansion of its directorate, and the absorption of the Bills Trust Company.

Leroy A. Goddard, dean of Chicago bankers, celebrated his seventy-fifth birthday, June 22nd, at his desk in the State Bank of Chicago, where he has been chairman of the executive committee for three years. True to his custom of fifty years, Mr. Goddard put in the entire day at his duties despite a flood of personal, floral, telephoned and telegraphed congratulations. He was born in Marion, Ill., in 1854.

Brown Brothers & Company, New York, have announced the opening of an office at 231 South La Salle Street, Chicago, under the direction of Charles S. Garland. Mr. William E. Lucas, formerly manager of the Milwaukee division of Waller, Carson & Company, investment counsel, at 10 South La Salle Street.

A new Chicago bank—The Upper Avenue Bank—will open for business this week at 919 North Michigan Avenue. It has an outstanding directorate and starts business with a paid up capital and surplus of $450,000.

The officers are: E. L. Burke, president; Henry C. Murphy, vice-president, and Edward C. Schumann, cashier.

Folds-Buck & Company, with executive officers at 208 South La Salle Street, have announced a number of expansion changes and promotions. Stuart Yantis, formerly sales manager, has been promoted and will have charge of the New York office for the firm at 24 Broad Street. George N. Givan, formerly manager of the Milwaukee office of Halsey-Stuart & Company, has been elected to succeed Mr. Yantis, being given the title of vice-president and sales manager.

Invest in your Merchant Marine!

America's foreign trade of almost ten billion dollars a year... an annual freight outlay of six hundred million dollars... the hundreds of thousands of Americans who go abroad each year—this is the business that logically belongs to our merchant marine.

And now, with the Merchant Marine Act of 1928 affording distinct advantages, privately operated American shipping is coming into its own. The fine fleet led by the great Leviathan, under the house flag of the United States Lines, Inc., stands in a favorable position to profit from the new conditions.

United States Lines, Inc., Participating Preference Stock is your opportunity to share in the income of our growing merchant marine. The earnings per year of United States Lines, Inc., under private ownership, available for dividends and Federal Income Taxes, are estimated by qualified marine authorities at $2,500,000, or approximately $4 per Preference Share. After receiving $1 per share, the Preference Stock participates equally with the Common in all further dividends.

Listed on the New York Curb Market and Chicago Stock Exchange

Price at the Market
Send the coupon below for full information

P.W.CHAPMAN & CO., INC.

115 West Adams Street
CHICAGO

42 Cedar Street
NEW YORK

St. Louis Office
1103 BOATMEN'S BANK BLDG.

P. W. CHAPMAN & CO., INC.

M.C. 14
115 W. Adams St., Chicago

Name ............................................................

Address ............................................................
North American Trust Shares
Have Record Sale

Announcement has been made at the offices of Lee, Stewart & Company, 63 Wall Street, New York, that sales of North American Trust Shares, since the public offering—February 19, 1929, are now approximately $13,000,000.

“This record volume,” said Thomas F. Lee, president of Lee, Stewart & Company, and vice-president of Distributors’ Group Incorporated, consisting of twenty-five leading security dealers throughout the United States, “may be ascribed in part to the unusual plan of our cooperative organization of investment bankers, whose aim is to provide investment securities of the highest calibre, to be distributed by the various group members. Cooperative effort in originating various issues, and economies effected in distribution, enable our distributors to attain a greater volume of sales and thus make it possible to reduce the profit per sale. Many investment trusts of the rigid type are forced to make a service charge of from 8% to 10%, and in some cases even more. This, of itself, renders wide distribution of the issue difficult.

“The service charge for creating and distributing North American Trust Shares has been found to be lower than the usual cost of establishing and maintaining a private trust involving similar securities and like functions on the part of the trustees. For this reason, North American Trust Shares have appealed to larger investors as a practical means of obtaining a balanced holding in selected common stocks, free from the unusual tax difficulties which attend the ownership of the stocks themselves.”

Caldwell & Company Issues Municipal Bond Book

Caldwell & Company, investment banking house of Nashville, Tennessee, has recently issued the 1929 revised edition of their Bond Book containing facts and figures regarding the Southern states for buyers of municipal bonds.

This book, carefully prepared after many months of exhaustive research, contains much valuable information. The book itself is attractively bound in red imitation leather and contains 414 pages. A limited number of these are available for distribution to interested parties.

Personality as a Business Force

(Continued from page 15)

where does your money work?

In the South today money is working hard. Money is earning a good wage. Money is protected from loss by unusual safeguards.

Is your money earning for you as much as it should? Is your money protected by security that insures it against loss or shrinkage?

What is it earning? How is it protected?

These are questions every man or woman with money to invest or with funds bearing interest should answer.

Southern securities issued by this institution offer unusual opportunities for investment. They are in the form of first mortgage bonds secured by property valued at from two to three times the amount of the loan.

Banks and insurance companies annually place many millions of dollars in these securities. They invest their funds in them because of their absolute safety and because of the attractive interest return.

Ask us to send you details of bond issues now available and study the many attractive features of these Southern investments.

Write for Circular H.7

Mortgage & Securities Co.
New Orleans  Saint Louis

Twenty-Fourth Year—Never a Loss to a Client

What Produces Personality?

At the University of Chattanooga we have been conducting experiments and research into the subject of personality for some time because of the realization of the tremendous importance of personality in success of any kind.

Some interesting and extremely val-
nable conclusions have been arrived at. The first of these is this: Personality is not inborn. It is made; it is developed. It is the result of the development of certain fundamental human capacities or factors. Some people develop these factors by luck or chance in the correct manner. But any one can develop them by following systematic procedure.

The next problem that arose was this: What are the factors which produce personality? Our analysis indicated that the factors of personality could be grouped under the following five main heads: Skill, temperament, aptitude, mentality, and physique. In other words "Personality is a stamp resulting from the development of skill, temperament, aptitude, mentality, and physique."

Here the most difficult problem of all arose. Just what is the scientific, detailed plan for developing each of these five factors, one by one, to as close to 100 per cent as possible? This was not simply the most difficult problem but also the most important problem. For all of the great mass of material which has been published in regard to personality and success has simply talked about personality instead of showing exactly how. There has been a tremendous amount of "inspirational" matter spoken and published urging people to self-development. But the practical result of all of this has been disappointing because the inspirational matter did not go ahead and show how and what to do. In other words, no scientific, detailed plan was presented which could be grasped and followed.

Our systematic plan for developing each of the five factors and building up personality can not be detailed here because of lack of space. It was published some two months ago under the title "How to Develop Personality," and its acceptance by the banking and business community indicates personality as a business force is going to be capitalized upon by leaders in these fields.

**Put Personality to Work in Your Bank**

To bank presidents, the gist of this article is this: Put personality to work in your bank. Arrange a program, devise a system, to develop the personality of your employees in a definite, scientific manner. The building up of personality in employees and officers (which produces bank personality) should not be left to hit-and-miss methods and rule-of-thumb procedure. The personality of your bank is its greatest weapon in competition.
Federal Securities Corporation and Central Trust Consolidated

BUILDING a monumental business, from a scratch to tenth among the originating investment houses of America, and then disposing of it at the height of its success and prosperity is, in brief, the story of Philip R. Clarke and Alvin F. Kramer of the Federal Securities Corporation of Chicago. The firm has just been consolidated with the Central Trust Company of Illinois.

Federal Securities Corporation was organized in 1919, and it has been the product of the ambition and zeal of young men, who grasped the opportunities they found in the investment market of their territory, and made the best of them.

It is a strictly western business. It has never been represented east of Pittsburgh, and it came into being as a product of the Chicago Liberty Loan organization. Upon the termination of the committee's purpose, the idea of a permanent investment firm was conceived by Mr. Clarke, the retiring president of Federal Securities Corporation, and Mr. Kramer, vice-president. Kramer formerly was a salesman for the Harris Trust and Savings Bank.

Among the subscribers to the original $1,000,000 capital of the corporation were Robert J. Thorne, James A. Patten, Thomas E. Wilson, William Wrigley, Alexander Revell, Mrs. Jacob Bauer, Albert Pick, and Charles W. Folds, who was chairman of the Chicago Liberty Loan Committee. Besides Clarke and Kramer, officers were Paul Wilder, secretary, and Hathaway Watson, treasurer. Mr. Watson of the original executive personnel of the company, is the only one who will continue his connection in the consolidation with Central Securities Company.

Carroll E. Gray, whose specialty in utility financing has led to a principal part in the originating end of the business and Newton P. Frye, who came to the firm from a vice-presidency with P. W. Chapman & Company, will also be associated with the new organization.

Other officers have made no announcement of their future plans although, because of their comparative youth and resources, it is expected they will resume business activities in the near future.

The first financing of utilities undertaken by the company was an offering of $1,000,000 Louisville Gas and Electric Company 8 per cent bonds. Since that time, Federal Securities Corporation has originated approximately $750,000,000 of utility securities and the original borrower now has outstanding 5 per cent bonds which sell at par. Approximately $1,239,110,000 securities have been originated either independently or in association with other houses since the corporation began business.

It has been unique in its position for its utility financing, however. It was wholly responsible for the formation of Commonwealth Power, which segregated the utility properties of Hodenpyl, Hardy & Company, and was largely responsible for the formation of Cities Service Power and Light Company. It has also to its credit the largest individual piece of traction financing so far undertaken, the $8,000,000 Twin City Rapid Transit deal.

Missouri State Life Reports Gain

The Missouri State Life Insurance Company reports a gain of $29,866,145 in paid-for business, ordinary and group, for the first five months of 1929. The total amount of paid-for business reported during this five-month period is $1,014,978,142, as against $1,122,376,301 for the corresponding months in 1928.

During May, 1929, paid-for business amounted to $26,472,447—a gain over May, 1928, of $2,247,675. These figures include both ordinary and group.

Why Do Investors Prefer This Security?

FIRST mortgage real estate bonds present one of the most satisfactory forms of investment when they are secured by high grade, well-located city property producing ample and continuous earnings. Real Estate Bonds appeal to many investors because the security is easily seen and easily understood. But the careful investor selects only those bonds whose fundamental safety is assured and investment stability apparent.

Such stability is found in the First Mortgage Real Estate Bonds of Robert S. Strauss & Company. The security is permanent because real estate values in the city of Chicago are steadily increasing, and because the bonds mature year by year, thereby decreasing the loan and increasing the margin of safety.

Please send for full information and list of current offerings yielding 6 1/2%.

Robert S. Strauss & Co.
Investment Bonds—First Mortgages
CHICAGO NEW YORK
Offices in Other Cities

Mail This Coupon

ROBERT S. STRAUSS & CO.
105 W. Monroe St., Chicago, Ill.
Gentlemen: Please send me without obligation full investment information and current offerings.

Name ___________________________ Address ___________________________
City ___________________________ State ___________

July, 1929
Olive Street Notes

By James J. Wengert

Robert L. Hoxie, who is associated with Edward D. Jones & Co., sailed Saturday, June 22, on the S. S. Berengaria for a six weeks trip to Europe.

A new issue of St. Louis Bank Building and Equipment Corporation capital stock, without par value, has been offered to the public at $15 per share through a syndicate headed by John Nickerson & Co. Eighty per cent of the banks in St. Louis which have been remodeled or built recently have been done by the St. Louis Bank Building and Equipment Corporation.

J. Allen Harvey, formerly a member of the firm of Potter, Kauffman & Co., and more recently associated with Lorenzo E. Anderson & Co., is now connected with the St. Louis office of Bonbright & Co.

A. B. Leach & Co., Inc., have announced that Eugene A. Skillern has become associated with the sales organization of their St. Louis office.

There is to be no change in the personnel of the St. Louis office of the Federal Securities Corporation. Samuel T. Gay will continue as resident manager and the corporation will continue to transact business in its present address until final negotiations of the purchase are completed when the name will be changed to Central Securities Company.

The new St. Louis offices of Fenner & Beane, members of the New York Stock Exchange and other principal exchanges, was formally opened to the public on June 17. The office, which is located on the ground floor of the Landreth Building, is in charge of J. Russell White.

The quotation board in the new offices is one of the largest in the country, 72 feet in length, and the prices of issues listed on the St. Louis Stock Exchange occupy first place.

Not only the issues on the New York Stock Exchange are given but also those of the Chicago Stock Exchange and the commodity markets. The tickers for the board boys are placed behind the board and the tape is fed through slots.

On a bulletin board on the opening day it was announced that the marginal requirements were 35 per cent. The firm from time to time makes recommendations regarding the sale or purchase of issues.

The new office will devote its activities entirely to a commission brokerage business and will not indulge in underwritings participation nor maintain a local department devoted to such sales.

St. Louis Bankers Fly to Tulsa Convention

A. S. Brooks, assistant cashier of the First National Bank in St. Louis, and Frank M. Hall, of the Federal Reserve Bank, St. Louis, flew to Tulsa, Oklahoma recently to attend the convention of the American Institute of Banking there. Accompanying them were Dan Goodell, of the First National Bank of East St. Louis and O. M. Steriff, of the State and Trust Bank of Highland, Illinois.

Two other St. Louis bankers, Frank Fuchs and Harvey L. Welch, of the First National Bank, left a day later by airplane for the convention. Mr. Fuchs, who is advertising manager of the First National, addressed the convention on "Bank Advertising" and Mr. Welch, the credit manager, spoke on "Bank Credits."

Despatch is the soul of business.
An Outstanding Issue
of Insured First Mortgage Bonds
$650,000.00
The Pierre Chouteau
4440 LINDELL BLVD.
ST. LOUIS, MO.

These bonds are jointly and unconditionally guaranteed by two old line surety companies who have been approved by the United States Treasury Department as sureties on Federal bonds.

This guaranty runs directly to the bond holder, is uncancellable, and is a binding contract on the surety companies that insures prompt payment of principal and interest.

We invite inquiries from banks, security dealers and individual investors.

The Pierre Chouteau is located in the most desirable section of the City of St. Louis, and is a conspicuous example of the high type of financing in which we are engaged.

Bonds dated July 1, 1929, maturing semiannually from January 1, 1932 to July 1, 1939.

Denominations of $1,000, $500 and $100.

Send for our pamphlet “Investment Safety in a Modern Form.”

PROVIDENT STATE SECURITIES CO.
134 NO. LA SALLE ST.
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WILSON & COMPANY, Inc.
712 CHESTNUT ST.
ST. LOUIS, MO.
**Wall Street and Washington — A New Book**

“Wall Street and Washington” is the name of the latest and only book on the present white hot focal point in the conflict between the stock exchange and the Federal Reserve Bank, i.e., the arbitrary control of the rediscount rate.

The author is Joseph Stagg Lawrence, Princeton economics instructor, who served in the World War, returning as a captain of infantry, to complete his studies at his university, winning there his varsity football letter together with a Phi Beta Kappa Key.

“Wall Street and Washington” is a study of central banking practice with emphasis laid on the present credit controversy and the Federal Reserve System. It covers the aims and instruments of Reserve policy, their limitations and effectiveness. It deals with speculation and the case for and against the stock market. Mr. Lawrence conclusively shows the fallacies which must be accepted before one can believe there is any real credit stringency. While Mr. Lawrence criticizes recent Federal Reserve policy, his underlying thesis is that the prestige and usefulness of the Reserve System must be preserved. Being the creation of politics the system is therefore the plaything of politics and therefore less independent and less powerful than European central banks. Despite these weaknesses our Federal Reserve Board has recently attempted to influence more phases of the Nation’s economic life than any European bank would dare tamper with. Mr. Lawrence fears that by so doing the Reserve System will bring upon its own head a cumulative popular distrust and opposition which may ultimately imperil its very existence. The book, brought out by the Princeton University Press, sells for $5.00.

**Kraus Heads Reserve City Bankers**

J. R. Kraus, vice-president and executive manager of the Union Trust Company, Cleveland, has been elected President of the Association of Reserve City Bankers. The Association held its 18th annual convention at Detroit June 10-12. Membership of the association is made up of executive officers of 57 reserve cities throughout the United States. The next annual meeting will be held in Memphis, Tenn., in May, 1930.

There are two classes of men—those that do their best work today and forget about it, and those who promise to do their best tomorrow and then forget about it.

---

**A Single Diversified Investment**

Under present conditions many shrewd investors are placing their funds where real diversification can be secured, together with substantial income and possibility of appreciation. We should like to tell you about a single investment which combines the strength of thirty leading American corporations, such as U. S. Steel, Commonwealth Edison, New York Central, and Dupont. It is the ideal type of security for most investors today.

Send for Details. No obligation

**W. S. Aagaard & Company**

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CHICAGO
504 W. C. U. Building, Quincy, Ill.
Schery Now Trust Officer of South Side National

At a recent meeting of the board of directors of South Side National Bank, W. R. Schery was elected trust officer. Mr. Schery, a native St. Louisan, was born September 7, 1872. He attended the local public schools. In 1896, Mr. Schery graduated from the law department of Washington University. He practiced law for a few years, and then became connected with the American Brewery Company. During the past several years, he was associated with the Independent Breweries Company as sales and credit manager.

The Federal Reserve Board has granted the South Side National Bank full and complete powers to conduct a general trust business. As trust officer of the institution, Mr. Schery will have supervision of its trust department. Being well known in South Side business and social circles, Mr. Schery has a host of friends who will be pleased to learn of his connection with this prominent national bank.

W. L. Taylor Now With Kneeland & Company

W. L. Taylor has recently become associated with F. N. Kneeland & Company, Chicago, specialists in public utility securities. Mr. Taylor was for four years sales manager of the Bond Department of Krenn & Dato, Inc.

F. N. Kneeland & Company has been closely identified with the operation and financing of a number of successful public utility properties among which are Cornell Hydro-Electric Company, now a part of the Utilities Power and Light Corporation; Louisiana Public Service Company, now a part of General Public Utilities Company; Consolidated Telephone Company of Wisconsin, State Telephone Company of Texas and Consolidated States Telephone Company which are now controlled by the Associated Telephone Utilities Company; Texas Water Utilities Company, now under the control of the General Water Works Corporation; Arkansas Electric & Water Company and the Commonwealth Public Service Company.

In October of last year the company moved into its present offices in the Bankers Building, Chicago, which rank among the finest investment quarters in the Middle West. Officers and directors of the company are as follows: F. N. Kneeland, president; Louis M. Roberts and R. M. Fisher, vice-presidents; W. G. Dunekel, secretary-treasurer.
National Shawmut Publishes Booklet on Federal Reserve

Workings of the Federal Reserve Board are described in non-technical language in a booklet prepared by the National Shawmut Bank of Boston, entitled “Federal Reserve Credit Practice.” Factors controlling Federal Reserve policies, the importance of the board in control of credit, and the effects of its operations on national industry and finance, are discussed in terms easily understood by the layman. The pamphlet goes into details of the operations of the Federal Reserve Board and of the regional banks, answering many questions of timely interest to the general public. The significance to manufacturers of the operations of the Reserve Board is outlined clearly in the booklet, together with a broad discussion of the effects of credit influence on the economic situation.

A limited printing of the booklet is available.

Terminal Square Office of Union Trust Opened

The Terminal Square Office of the Union Trust Company of Cleveland held open house in its new banking home in the Terminal Building recently. J. C. Armstrong, vice-president of the Union Trust Company, will continue to head the Terminal Square Office in its new location. He is a banker of nearly thirty years experience in Cleveland banks.

The new office is unique in Cleveland, as it is located in the very heart of a large building, and is, after the fashion of several New York banks, accessible to the public by many entrances. The main entrance is from the Euclid Avenue side of the public square. This entrance is also accessible from the main portico of the Terminal Building and by two ramps from the Station Concourse. The Prospect entrance makes the bank accessible from Prospect Avenue, the medical building and the garage.

Seaboard National, New York, Changes Name

At recent meetings of the stockholders of the Seaboard National Bank of the City of New York the conversion of the Seaboard National Bank of the City of New York into a state bank to be known as the Seaboard Bank of the City of New York was authorized. This move is a step in carrying out the plan of the merger with the Equitable Trust Company of New York.

A failure is a go-getter who doesn’t bring anything back.
### St. Louis Stock Exchange

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### 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.

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**Francis, Bro. & Co.**

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**RICHARDS & COMPANY**

Security Bldg., St. Louis

Chestnut 0922

PRIVATE WIRES

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- New York Stock Exchange
- Chicago Stock Exchange
- St. Louis Stock Exchange

W. Arthur Stickney, Resident Partner
Hypothetical Bank Feature of F. A. A. Meeting

A hypothetical bank, with an affiliated investment company, has been organized by the Financial Advertisers Association for the purpose of its annual convention which will be held in Atlanta, Georgia, October 30 to November 2. As each delegate registers, he will be given a share of stock in the bank.

It will be assumed that the bank has been properly organized, adequately capitalized and ably manned, but being new, has neither good will nor ill will. The problem before the stockholder-delegate, therefore, will be one of launching and advertising a new business plan for the development of this institution.

Speakers, appearing as representatives of various departments of the bank, will outline their ideas for building a strong financial organization. Plans will be laid for the future of the commercial, foreign, savings, trust, and investment departments.

"What to do and how to do it" will be the theme of the entire program. How to build good will through institutional advertising as well as how to merchandise each banking service will be treated.

The Better Way

The safe way to obtain diversification is to purchase a joint interest in a wide variety of securities. Our INVESTMENT TRUST shares enable you to do this with safety and profit. Ownership of a single unit gives you an interest in numerous securities which are constantly supervised by experts. Send NOW for complete details.

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Unlisted Securities

Our trading department which has private wire and telephone connections with all active markets will furnish the latest quotations on all listed or unlisted securities.

Inquiries on inactive securities invited

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Joplin, Mo.

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.

Kansas City, Kan.
601 Huron 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.

Lincoln, Nebr.
227-29 Stuart 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

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Illinois Bankers Convention
News and Notes

ILLUSTRATING the aggressiveness with which New York, Chicago and St. Louis banking and investment institutions solicit country bank business, a large delegation from each of those cities registered at the Aurora convention.

By WM. H. MAAS

Big institutions, like individuals, are frequently judged by their representatives. During the past decade Thurman S. Robinson, assistant cashier of the Continental Illinois Bank and Trust Company, Chicago, has been a prominent figure at Illinois Bankers Association conventions. He always attracts an enviable following about him and his acquaintance with Illinois bankers dates back a number of years while he was traveling representative of the institution. He is a native Hoosier, and early in life decided that he would be a disciple of Blackstone, and while in his teens delved deep into the Mosaic Code, jurisprudence, and the rules and axioms of law. He matriculated at the Indiana Law School in Indianapolis. He practiced his legal profession for several years in Portland, Oregon, later deciding upon finance as his life’s work.

A slight touch of the cinema industry and Hollywood penetrated the convention atmosphere when Sam Ziegler, of the Albion National Bank, Albion, Illinois, was mistaken by a bell boy for the famous Douglas Fairbanks. Even the agile Doug might be proud of the incident, because Sam is not hard to look upon and is a favorite son of Albion.

Some time ago this writer was a house guest of the Edwards family in Rock Island during which occasion we admired with secret envy a big mantel laden with silver loving cups which have been thrust upon Fred L. Edwards, who in private life is a bond salesman for G. L. Ohrstrom and Company of New York. Fred attended the convention and performed on fairway and green.

John Washburn, popular vice-president of the big Continental Illinois Bank and Trust Company, Chicago, was a house guest of Mr. and Mrs. William George, of Aurora. There is no man better loved among Illinois bankers than the famous John Washburn.

We predict that ere the years go by Illinois bankers will hear more about Ed Hintz, vice-president and cashier of the Peoples Trust and Savings Bank, the popular institution over on the lake front in Chicago. For many years

The ownership by a bank of a Herring-Hall-Marvin vault denotes not alone security, but also complete satisfaction in the possession of the product of a master builder. Outstanding superiority of design, construction and finish is coupled with service whose fidelity and completeness are beyond question.

Our Engineering Department will prepare plans, specifications and cost data for vault work to meet your actual requirements without cost or other obligation on your part.

Herring-Hall-Marvin Safe Co.

St. Louis Office 308 N. Fourth Street
he has been active in the affairs of the Financial Advertisers Association of America and only recently was elected chairman of Group Eleven of the Illinois Bankers Association, which group includes the banks in Chicago and adjacent territory.  

M. C. B.

Two inseparable companions at Illinois bankers meetings are William R. Dorris, O'Fallon, Illinois banker, and F. O. Bittner, of the well known bond house of G. H. Walker & Company, St. Louis. They have made many conventions together and both are popular among Illinois bankers.  

M. C. B.

No Illinois bankers convention would be complete without the presence of George Meyer, of Edwardsville. He had with him at Aurora his good-looking seventeen year old son, George Wilbur Meyer, who is a student at the University of Michigan. Mr. Meyer recently celebrated his fiftieth year as a citizen of Edwardsville by giving a dinner to his friends in that city.  

M. C. B.

R. Palmer McElroy, vice-president of the First National Bank of St. Louis, which has held the distinction of being the largest national bank in the United States west of the Mississippi River, held forth at Aurora for his institution. It has been our pleasure to attend eight annual Illinois bankers conventions, and in each instance Mr. McElroy has very proudly upheld the dignity and reputation of his institution.  

M. C. B.

The downtown banking district of St. Louis seems to have gone for “Smith.” Three of the big downtown banks have a Smith as President, namely: Walter Smith, president of the First National Bank, Tom Smith, president of the Boatmen’s National Bank, and J. Sheppard Smith, president of the Mississippi Valley Trust Company.  

M. C. B.

William W. Gates, handsome and popular officer of the Central Trust Company of Illinois, did not arrive in Aurora until Friday, the closing day of the meeting. He had an accumulated amount of work on his desk due to his many conventions this spring. He attended the annual meeting of the Association of Reserve City Bankers in Michigan, and the Michigan Bankers Association Convention at Charlevoix.  

M. C. B.

Running true to form in connection with the boys from a small city making good in metropolitan centers, comes the announcement that Stuart Yantis, of the well known bond house of Folds-Buck & Co., erstwhile Arkansas product, has been promoted to manager of the New York office of that company at 24 Broad Street. George N. Givan, formerly manager of the Milwaukee office of Halsey-Stuart & Co., succeeds Mr. Yantis as vice-president and sales manager in Chicago. Stuart went back home to Paragould last week. His return was heralded in advance by the local paper and old friends. Just as he piled out the Missouri Pacific Pullman, with city baggage and golf bag, one of the old time natives stopped his whittling to join the greeters. Without any preliminaries, he rushed up, grabbed him by the hand and said: “If it’s a fair question, Stew, what do they pay you now?”  

M. C. B.

Naturally, the well known Aurora boys—Herbert P. Heiss and William C. Heiss—of the First Illinois Company, were on the job with their associates meeting numerous friends among the bankers. The firm now does a national business and maintains offices in Chicago, New York, Philadelphia and Aurora. A branch has recently been established over at Elgin.

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**W**e attach an importance to the business of out-of-town banks, to which we feel it is entitled. This is accomplished by giving to it the careful, experienced attention of an officer.
SNAPPED AT THE AURORA CONVENTION
of the Illinois Bankers Convention, By Howard W. Clark, Vice-President, Mid-Continent Banker
Convention Pictures on Opposite Page:

Left to right:


(2) W. A. Yaeger, Hibernia Securities Co. of New Orleans, St. Louis office; Frank O. Bittner, G. H. Walker & Company, St. Louis.


(6) Richard Gratton, of the Central Trust Company of Illinois, Lee Hobbs and John Anton, of the First National Union Trust Company of Chicago.


(8) William George, president, Old Second National Bank, Aurora.

(9) B. Glenn Gulledge, of the Marion, Illinois, Trust and Savings Bank.


(11) S. Edwin Earle, president, Northern Bank Note Company.


(13) C. R. Reardon, of First National Bank, Joliet, John K. McKinney, of General Motors Acceptance Corporation and Fred Paro, of the Mercantile-Commerce Bank and Trust Company, St. Louis.

(14) A. Cameron, of the Chicago Trust Company, K. E. Bousan and Waldemar De Bille of the Prudential Company, Chicago.


on the second floor of the new Home Bank Building, and is under the direction of Paul G. Hoelscher. In addition to Herbert Heiss, the officers of the First Illinois Company are: G. B. Marx, Charles E. McSweeney, Lee C. Sehnae, vice-presidents; William C. Heiss, vice-president and secretary, and George L. Hilt, treasurer. In addition to the officers the directors are: John P. Heiner, R. W. Charlock, P. G. Hoelscher and Lyman C. Crabbe.

Open house was also being held by the well known 17 year old successful Aurora firm of W. W. Armstrong & Co. W. W. Armstrong, president, and his brother, D. L. Armstrong, vice-president, together with their associates, have originated numerous issues. H. G. Griffith and H. A. Esser are vice-presidents of the company.

A well known stock broker friend stopped us to talk about the bull market, and along came the delegation from the banks located at the big stockyards in Chicago. Alden Speer Bagnell and his assistant, Mr. Weinwert, of the Stockyards National Bank, cover many bank meetings. Likewise the boys from the Drovers including Dale Chamberlain, Frank Covert and George Malcolm.

Ben Edwards, president of the National City Bank of St. Louis was unable to attend the Aurora meeting, but he was ably represented. The interests of that well known bank were looked after by none other than his capable lieutenant, Mr. Edward B. Kelly.

THE OLDEST and LARGEST BANK in JOLIET

Established 1857

Largest Bank in Illinois Outside Chicago

Through the consolidation of the First National Bank of Joliet and the Commercial Trust and Savings Bank of Joliet, this bank — with resources in excess of $20,000,000 — becomes outstandingly the largest bank in Illinois outside of Chicago.
Illinois Bank News

OFFICERS ILLINOIS BANKERS ASSOCIATION: Lyon Karr, president, First State Bank, Wenona; president; W. R. McLaughey, vice-president, Citizens National Bank Decatur, vice-president; Ervin T. Geist, president; Joliet Trust and Savings Bank, Joliet, treasurer; M. A. Graettinger, Chicago, secretary; Olive S. Jennings, Chicago, assistant secretary.


New officers of the Hancock County Bankers Association, elected at a recent meeting, are: J. M. Fisher, State Bank of Nauvoo, president; Albert Naegelein, State Bank of Buseo, vice-president; R. R. Wallace, First National Bank of Hamilton, secretary-treasurer; W. A. Dodge, Hill-Dodge Bank of Warsaw, and John Metzger, Plymouth State Bank, members of the executive committee. Floyd Condit, cashier of the First National Bank of Beardstown, was the main speaker at the meeting.

The First National Bank of Mulberry Grove is to have a new building.

Miss Belle Garst has been elected assistant cashier of the Stanford State Bank.

The Nokomis National Bank and the Farmers National Bank of Nokomis have been merged with a capital of $75,000, surplus of $25,000 and combined assets of over $1,000,000.

New officers of the Jersey County Bankers Association are: William F. Hanley, cashier, State Bank of Jerseyville, president; Fred Heitzig, cashier, State Bank of Fieldon, vice-president; Henry Thomas, cashier, Grafton State Bank, secretary-treasurer.

John A. Burke, auditor of the Citizens State Bank of Champaign, has been elected cashier and a director of the bank, succeeding Eugene L. Burke, recently named president of the newly organized Upper Avenue Bank, Chicago.

The First National Bank of Ottawa recently installed a night depository.

The First National Bank of Marissa has installed a new fire and burglar-proof vault in its building.

New officers of the Montgomery County Bankers Association are: H. H.
Zimmerman, Harvel, president; L. J. Wilderman, Coffeen, vice-president; Elmer Truitt, Nokomis, secretary-treasurer.

The quarters of the Fox Lake State Bank have been enlarged and remodeled.

Ralph J. Dady has been elected a director of the First National Bank of Waukegan, succeeding Elam L. Clarke, who died recently.

The First State Bank is the name of the new bank recently organized to replace the defunct Home State Bank of Princeville. M. E. Tarpy is the new cashier.

All five banks of Bloomington are equipped with night depositaries.

Harry Paul, vice-president of the Highland Park State Bank, has resigned.

The Moline State Trust and Savings Bank recently celebrated its sixtieth anniversary.

The Lena State Bank and the Citizens State Bank of Lena have both installed vault ventilators.

The new officers of the Douglas County Bankers Association are: John Henson, First National Bank, Villa Grove, chairman; Edward Owen, First National Bank, Tuscola, vice-chairman; Lon Luna, State Bank, Villa Grove, secretary-treasurer.

New officers of the Johnson County Bankers Association are: O. R. Kerley, First State Bank, Simpson, chairman; Dr. C. D. Noble, First National Bank, Vienna, vice-chairman; A. F. Lentz, Farmers and Merchants State Bank, Cypress, secretary-treasurer.

C. A. Askins has resigned as cashier of the First National Bank of Findlay.

The building of the National Bank of Decatur is being remodeled and an addition made to it.

The First National Bank of Libertyville recently held a formal opening of its new banking home.


The Farmers National Bank of Knox ville has installed a vault ventilator.

W. H. Boys has been elected president of the Union National Bank, Streator, succeeding E. H. Bailey, who died recently.

The State Bank of Orangeville has installed a vault ventilator.

Horace I. DeTurk has been elected president of the First National Bank of Waverly, succeeding A. C. Moffet, who died recently.


W. F. Grumbaugh, president of the Leroy State Bank, died recently.

A new building is being built for the First National Bank of Anna.

S. B. Montgomery, president of the State Savings Loan and Trust Company of Quincy, has been made chairman of the board and J. Willis Gardner has been elected president to succeed Mr. Montgomery.

Henry J. Twinting, vice-chairman of the board of the LaGrange State Trust and Savings Bank, has resigned from that office.

Edward B. Lucius has been elected president of the Commonwealth Trust and Savings Bank, Chicago.

A. C. Moffet, 62, president of the First National Bank, Waverly, was found dead recently in the garage at his home in that city.

Clifton W. Frazier, president, State

The Heritage of Years

SINCE 1879 this old progressive bank has preserved its identity and its ideals. The sound judgment which it exercises when handling the business of correspondents and its thorough knowledge of local conditions are the heritage of a span of fifty years. Inquiries from banks and bankers are invited.

Oscar H. Haugan
Chairman of the Board

Walter W. Head
President

State Bank of Chicago
A Trust Company
LA SALLE AND MONROE STREETS
Member Federal Reserve System

Walter J. Cox
Executive Vice-President

CAPITAL, SURPLUS AND UNDIVIDED PROFITS OVER $13,700,000
SNAPPED AT THE PADUCAH CONVENTION

of the Kentucky Bankers Association, By James J. Wengert, Associate Publisher, Mid-Continent Banker
Convention Pictures on Opposite Page:


Trust and Savings Bank, Peoria, spoke recently before the Rotary Club of Havana.

Stuart Duncan, president of the La Salle State Bank, recently had the honorary degree of doctor of laws conferred on him by Niagara University.

The First National Bank of Lemont recently held a reception for its customers, the occasion being the opening of the bank’s remodeled quarters in which bullet-proof and bandit-proof equipment has been installed.

The new officers of the Tazewell County Bankers Federation are: T. W. Mott, Pekin, chairman; L. E. Bennett, Tremont, vice-chairman; E. R. Rhodes, Delavan, secretary-treasurer.

New officers of the Whiteside County Bankers Federation are: M. S. Rosecrans, Albany, chairman; E. E. Machamer, Fulton, vice-chairman; Frank A. Von Osdel, Morrison, secretary-treasurer. It was voted to establish a county credit bureau.

J. B. McKnight, cashier, First National Bank, Oblong, has been elected president of the Crawford County Bankers Federation.

The Western Cook County Bankers Association recently held a meeting at Oak Park.
Bath County bankers are organized to help out in various ways the agriculture interests of that county. The Salt Lick Bank is loaning money to boys and girls who wish to raise pigs.

The recent statement of condition of the Bank of Arlington shows total resources in excess of $293,000, deposits of more than $150,000 and capital of $24,000. Since surplus of $24,000 is equal to the capital it is an honor roll bank. Officers of the bank are: J. H. Payne, president; R. E. Stanley, vice-president; Katherine Glass, cashier; A. B. Bogle, assistant cashier.

A. W. Cain, president of the Farmers National Bank of Somerset and the Bank of McCreary County at Whitley City, with Mrs. Cain, recently visited their son in New York who is connected with the Chase National Bank.

The recent statement of condition of the Farmers Bank of Owingsville shows total resources in excess of $850,000, deposits of more than $600,000 and capital of $120,000. Officers of the bank are: C. W. Goodpastor, president; J. T. Kimbrough, vice-president; E. L. Byron, cashier.

Officials of the Louisville Trust Company recently held formal opening of the bank's new home.

An addition is being built to the building of the Floyd County Bank at Louisville.

Miss Grace McKibben and James L. Webb have been elected assistant cashiers of the Bank of Williamstown.

Officers of Group Two, elected at the recent group meeting, are: William Depp, Smith's Grove, president; Earl Templeman, Cecilia, secretary.

Lowry Watkins has been elected a member of the board of the Union Central Bank at Louisville.

Frank C. Vogelbach, 56, president of the Bank of Dayton, died recently at his home in that city.

The First National Bank of Paducah has reduced the par value of its class A stock from $20 per share to $5.

D. L. Bell, Bedford, has been elected president of Group Three and J. W. Hardaway, LaGrange, secretary.

Zeb Ward, Williamsburg, has been elected president of Group Six and H. M. Carr, Pineville, secretary.

The Lake County Bankers Association is offering a reward of $5,000 for each dead bank bandit and $2,500 for each bandit captured alive.

Theodore Wentz, 62, chairman of the board of the Lincoln National Bank and Trust Company, Fort Wayne, died recently at his home in that city following a heart attack.

The bankers of Crawford, Washington and Harrison Counties recently formed the Tri-County Bankers Association, and the following officers have been announced: Charles P. Heuser, cashier, Citizens Bank, Palmyra, president; Ralph E. Jackson, cashier, First National Bank, Milltown, vice-president; Lloyd C. White, cashier, Citizens State Bank, Salem, vice-president; E. L. Brown, cashier, English State Bank, secretary-treasurer.

A new home is to be built for the North Side State Bank, Fort Wayne.

Officials of the newly organized Princeton Bankers Club and Gibson County Bankers Association are: Will Blair, president; Dr. G. C. Kendle, vice-
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"

Complete Investment Service

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Our nationwide investment wire system enables us to offer our Bank clients the best buying and selling prices on securities in any recognized market. We invite you to make use of this service.

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
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Chairman of the Board

ROBERT L. CLARKSON
Chairman of the Executive Committee

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Carl J. Schmidliapp
Reeve Schley
Henry Ollesheimer
James T. Lee
Sherrill Smith
Alfred C. Andrews
Robert E. Barr
George E. Warren
George D. Graves
Frank O. Roe
Harry H. Pond
Samuel S. Campbell
William E. Lake
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Foreign and Trust Department Facilities

LIBERTY BANK
AND TRUST COMPANY

LOUISVILLE
Nearly 100,000 Depositors
A new vault has been installed in the building of the Central National Bank and Trust Company at Attica.

Harry Kellar has succeeded J. B. Gossett as cashier of the New Speedway Bank, Brownsburg.

The banks of Pike County have organized and the following are the new officers: Ralph Craig, Otwell, president; Hugh Johnson, Petersburg, vice-president; H. H. Harmeyer, secretary-treasurer.

Charles C. Newlin, for several years cashier of the Citizens National Bank and Trust Company of Terre Haute, has been elected president of that institution, succeeding D. Russ Wood, who recently resigned.

New officers of the Wells County Bankers Association, elected at a recent meeting at Bluffton are: F. J. Tangelman, president; Harry Moore, vice-president; Lloyd Cowens, secretary-treasurer.

Frank C. Cassell, 86, founder of the Bank of Rossville, died recently at his home in that city.

Carl S. Crocker, cashier of the North Vernon National Bank, has resigned.

Ernest E. Hart, chairman of the board of the Citizens and Savings Bank, Indiana Harbor, died recently at his home in that city.

A. E. Starbuck has been elected president of the Peoples Bank at Portland to succeed the late Walter M. Haynes.

Cleveland Bank Announces Two New Officers

Appointments of D. D. Scott and George S. Jones as assistant treasurers of the Union Trust Company, Cleveland, were made at a meeting of the executive board of the bank held recently.

Mr. Scott entered the employ of the old Citizens Savings and Trust Company in 1918. Shortly after he entered the service during the World War. Upon his return to Cleveland he took a position with the Union Trust Company of which the old Citizens Bank had become a part. When the Terminal Square Office was opened a little over a year ago Mr. Scott was transferred to that office and before long he was made assistant manager.

George S. Jones began his career in the banking field as messenger for the old Bank of Commerce which is now a part of the Union Trust Company. He has worked in practically every department of the bank, and at the time of his promotion he was assistant manager of the Euclid-101st Office.

Both men will continue to serve at their present location.

Chicago Bank Aids Boys’ Week Celebration

All Chicago recently celebrated Boys’ Week and the Capital State Savings Bank found an interesting way of showing its interest in the juveniles. It arranged a specially conducted tour through the bank for the Safety Patrols of the Pierce and Trumbull grammar schools. The boys were shown the inside workings of the bank from safe deposit vault to the directors’ room.

It is the function of Safety Patrol members to direct traffic near the schools during lunch hours and at other times. By seeing that the children get across the streets safely they avert many accidents during the school term.

O. A. Christensen, president of the Capital State Savings Bank, is considered the “father” of the boys’ patrols in Uptown Chicago’s school district. He has repeatedly cooperated with the boys in their organization work and presents them with military caps at regular intervals.

The man with the average mentality, but with control; with a definite goal, and a clear conception of how it can be gained, and above all, with the power of application and labor wins in the end.—William H. Taft.

LOUISIANA NOTES

Roy Marcum has been elected vice-president and a director of the Exchange National Bank and Exchange Trust Company of Shreveport.

Rudolph S. Hecht, president of the Hibernia Bank and Trust Company, New Orleans, recently the degree of doctor of commercial science conferred on him by Oglethorpe University at Atlanta.

The Planters Bank and Trust Company of Opelousas has been reorganized under the name of the Planters Trust and Savings Bank. Officers are: L. J. LaRadee, president; Robert Chachere, and Andrew Morei, vice-presidents; M. J. Pulford, cashier; Fred Guidry, assistant cashier.

New Orleans’ Oldest Bank

Established 1831

Welcome the Opportunity to serve banks and their customers at the port of New Orleans

The CANAL BANK AND TRUST Co.

of New Orleans
Where Investment Is Profitable

SHREVEPORT is situated in one of the richest sections of Louisiana. Timber and the agricultural possibilities attracted the first settlers. Later the discovery of oil and gas added an impetus to commerce. Factories, packing plants, and bottling works have located here because of the advantages.

We want more industries to locate here. Capital invested in Shreveport will bring compensation to the investor and added prosperity to the community. We keep in close touch with the financial situation and are ever watchful of our client's interests.

Invest your capital here and let us help and advise you.

COMMERICAL NATIONAL BANK
Shreveport, Louisiana
"Since 1886"

MISSISSIPPI NOTES

A new 17-story bank and office building is being erected by the Merchants Bank and Trust Company of Jackson.

The Citizens State Bank of Heidelberg and the Union and Farmers Bank of Sandersville have been consolidated and business will be conducted under the name of the former.

S. L. Langston, formerly cashier of the State Guaranty Bank of Magee, has accepted a position with the First National Bank of Jackson.

President of Mississippi Bankers Association

N. H. CRENSHAW
Mr. Crenshaw is cashier of the First National Bank of Jackson, Mississippi, and last year served as vice-president of the Mississippi Bankers Association. He succeeds Floyd H. Parker, president of the Canton Exchange Bank, Canton, Miss., as president of the association.

Natural Bridge Bank Erecting New Home

The Natural Bridge Bank, 4400 Natural Bridge Avenue, St. Louis, is erecting a new banking home which will cost, when completed, $125,000. The new building will be of granite and stone and the interior will be finished with travertine and marble.

The building will be 80 feet by 80 feet and the banking room will be two stories high. Officers of the bank are: Otto C. Koenig, president; Emil Sieff, vice-president; George A. Lubeley, vice-president and cashier; Paul J. Leres, assistant cashier.

Henry: "What would you call a man who hid behind a woman's skirt?"

Just Out!

A New and Revised Second Edition of PRINCIPLES of MONEY and BANKING

By RUSSELL D. KILBORNE
Professor of Banking and Finance, The Amos Tuck School of Administration and Finance, Dartmouth College.

559 pages, 5 1/2 x 8 1/2, Illustrated Buckram, $5.00

One of the most widely used books on money and banking ever published in this country. A book explaining the factors that lie back of the political-economic forces in business today. It explains the laws and nature of money; the machinery of foreign exchange; its effect on business; the intricacies of the Federal Reserve System; the functions of commercial and Federal Farm Loan Banks. These, and a host of others, are thoroughly analyzed in the light of developments since the war.

Sections of the Book

1. Money
2. Foreign Exchange
3. Commercial Banking and the Federal Reserve System
4. Non-Commercial Banking

In this revised edition there is a new chapter on banking operations and the bank statement and there is much new material in the chapter on brokers' loans. The provisions of the McFadden Act are explained and other important additions have been made. Emphasis in this book is on essentials—upon principles rather than upon structure. Because of their current importance, more space than is usual has been devoted to money and foreign exchange.

Covers such topics as:

—Bank Credit and the Price Level
—The Clearing House
—Bank Supervision
—Commercial Paper Houses
—The Defects of the Old National Banking System
—The Fundamentals of the Federal Reserve System
—The Operations of the Federal Reserve System

PART IV
Non-Commercial Banking

—Trust Companies
—Saving Banks
—Investment Banks
—Investment Trusts
—The Federal Farm Loan System
—The Federal Intermediate Audit System

This book is the first real economic approach to banking. It shows clearly the relation of monetary and banking phenomena to business conditions.

Order from

Mid-Continent Banker
408 Olive St., St. Louis, Mo.
A new bank is being established at East Gadsden. It is to be capitalized at $25,000.

The sixteen units of the Tennessee Valley Bank system recently held their annual meeting at Sheffield.

H. Bowles, president of the Central National Bank, Decatur, recently received quite serious injuries in an automobile accident.

Abundance is the perverter of reason.

Sterrett Cuthbertson, vice-president of the Bowling Green Trust Company, Bowling Green, Kentucky, was elected president of the Kentucky Bankers Association at the thirty-seventh annual convention held June 20-21 at the Irvin Cobb Hotel in Paducah. Nearly 500 bankers and their wives attended the convention which was voted one of the most successful.

Other officers elected include R. P. Whittington, cashier of the Citizens Bank of Kuttaka, treasurer to succeed F. C. Nichols, cashier of the Farmers Bank and Trust Company of Georgetown; Harry G. Smith, of Louisville, who was reelected secretary; T. P. Dickinson, president of the Trigg National Bank, Glasgow, president of the National Bank Section; and Geo. P. Archer, cashier of the Bank of Josephine, Prestonburg, president of the State Bank Section.

R. L. Bishop, cashier, First National Bank, Paducah, T. L. Neeley, cashier, Simpson County Bank, Franklin, E. L. Walters, Paintsville and J. M. Day, cashier, First National Bank, Whitesburg, were elected members of the executive committee.

The convention was featured by the addresses of F. C. Dorsey, vice-president of the Liberty Bank and Trust Company, Louisville, and immediate past president of the Kentucky Bankers Association; John G. Lonsdale, president of the Mercantile-Commerce Bank and Trust Company, St. Louis, and first vice-president of the American Bankers Association; and William McChesney Martin, governor of the St. Louis Federal Reserve Bank.

Mr. Dorsey called attention to the agricultural activities of the association and stated that the banker and the farmer are partners in adversity as well as in prosperity.

Mr. Lonsdale spoke on "Keeping Step With Progress" and advised bankers to have a lookout in their business or Look out! "Progress in this day and age is swift," said Mr. Lonsdale, "and bankers must keep abreast of the times."

Terry P. Smith, director of the First National Bank of Mayfield, Kentucky, spoke on the subject "The Other Side of the Desk." Mr. Smith is well known as a speaker and often before had been heard by many of the bankers present. His rapid-fire brand of oratory kept his audience wide awake every minute.

Mr. Smith reminded his fellow bankers that this is an age when the "female of the species" is beginning to become a potential factor in the banking business. The banks which are wise, he said, are cultivating the deposits of the business women nowadays.

Of all history the most instructive to a man is his own.
TENNESSEE NOTES

York Coleman is the new head of the enlarged bond department of the Holston-Union National Bank of Knoxville.

The Union National Bank of McEwen recently opened with $10,000 capital.

Andrew J. Corum, 75, who had been connected with the Old National Bank, of Union City, for 30 years, the last eleven as vice-president, died recently at the home of his sister in that city.

A modern fire alarm has been installed on the top of the First National Bank of Hohenwald.

All officers and directors of the Commercial Bank of Nashville were reelected at the recent annual meeting.

The Union Savings Bank of Finger has been organized with a capital of $15,000 and will open for business about August 15.

ARKANSAS NOTES

Cliff Wood has resigned as assistant cashier of the First National Bank of Batesville to accept a position as assistant national bank examiner with headquarters in St. Louis.

Philo Rodgers has succeeded E. C. Pickens as president of the State Bank of Decatur.

H. C. Williamson has been elected president of the Bank of Marion. He is also president of the Bank of Earl.

Fred H. Burrow, 31, former cashier of the Bank of Altus, died at San Antonio, Texas, recently.

The Merchants and Farmers Bank of Junction City recently moved into its new banking home. P. E. Murphy is president of the bank.

New officers of the Arkansas Junior Bankers Association are: Thomas G. Wilson, Bank of Conway, president; Ross Graham, Hot Springs, vice-president; Miss Lucile Moore, Pine Bluff, secretary; Walter Allen, Forest City, treasurer.

The Lee County National Bank, Mariana, has purchased the building which it occupies.

The Bank of Melbourne was recently destroyed by fire.

He is most powerful who governs himself.

TEXAS NOTES

The First National Bank of Edinburg has been opened for business with a capital of $50,000 and surplus of $10,000. Officers are: Joe Burns, president; R. E. Porterfield and Henry Klossner, vice-presidents; Clinton Fraser, cashier; W. L. Taylor and Ed. R. Smith, assistant cashiers.

The Austin National Bank has moved into new quarters pending the construction of its new building.

GREAT DAYS AHEAD

It was a memorable day for Memphis business when the Union Planters opened its doors sixty years ago this summer, greatly adding to the city’s fund of banking capital.

1929 bids fair likewise to be a memorable year for Memphis business because of the recent consolidation of the interests of the Union Planters and the Manhattan Savings Bank and Trust Company, similarly increasing the city’s banking capacity.

Memphis and the big Tri-State Region can now look forward ten, fifteen and twenty years feeling that sound, constructive and ample banking accommodation will never be lacking. The stage is set. Greater days lie ahead.
EXCELSIOR SPRINGS, MISSOURI

VISITORS TO THIS FINELY APPOINTED, LUXURIOUS HOTEL ACCLAIM IT ONE OF THE VERY FINEST RESORT HOTELS IN AMERICA. REFURBISHED, 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, HORSEBACK RIDING, BOATING, TENNIS, ETC. FOR RESERVATIONS OR BEAUTIFULLY Done BOOK, FULLY ILLUSTRATING THE BEAUTIES OF THE ELMs AND EXCELSIOR SPRINGS, WRITE, WIRE OR PHONE E. 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.
Grange has opened for business with A. E. Von Rosenberg as cashier and Lad V. Vanek as assistant cashier.

A new building is to be built to house the First State Bank of Vega.

The surplus of the First National Bank of Eagle Pass has been increased from $300,000 to $350,000.

Walter P. Napier has been elected president of the Alamo National Bank of San Antonio.

E. T. Fitzgerald has resigned as cashier of the First National Bank of Mabank.

A new building is being erected to house the Citizens National Bank of Brownwood.

Raymond Pearson and W. L. Childs have been elected directors of the Second National Bank, Houston.

W. H. Free, cashier of the Central State Bank, Albiline, for the last sixteen years, has resigned.

P. M. Lamberton and E. J. Tucker have been elected active vice-presidents of the Merchants National Bank, Brownsville.

The Public National Bank, Houston, has changed its name to the Public National Bank and Trust Company and increased capital from $400,000 to $700,000.

G. W. Bownds has been elected cashier of the First State Bank, Slaton, succeeding I. M. Brewer, resigned.

The recent statement of condition of the First National Bank of Coahoma shows total resources in excess of $199,400, deposits of more than $160,000 and capital of $25,000. Since surplus and undivided profits are in excess of $199,400, it is an honor roll bank. Officers of the bank are: J. B. Wheat, president; A. W. Rowe, vice-president; A. P. Houck, cashier; Addie Phillips, assistant cashier.

The recent statement of condition of the Atascosa County State Bank of Jourdanton shows total resources in excess of $700,000, deposits of more than $620,000 and capital of $25,000. Officers of the bank are: Jas. A. Walton, president; Jourdan Campbell and Wm. Dobrowolski, vice-presidents; John K. Lawhon, cashier; V. F. Parma, assistant cashier.

The recent statement of condition of the Rotan State Bank of Rotan shows total resources in excess of $227,000, deposits of more than $200,000, and capital of $25,000.

GATESWORTH APARTMENT HOTEL

At the Union Boulevard Entrance to Forest Park.
St. Louis, Mo.

The Gatesworth affords the most ideal living conditions for both permanent and transient guests. Accommodations range from Hotel Rooms and Suites, to completely furnished and serviced Apartments.

The Gatesworth is ready and equipped to serve you for any length of time from a day to a year.

Daily Rates from $3.50.
Apartments $115.00 to $300.00 per month.
OKLAHOMA NOTES

The recent statement of condition of the First National Bank of Pocasset shows total resources in excess of $198,000, deposits of more than $146,000 and capital of $25,000. O. T. Dawson is cashier of the bank.

The recent statement of condition of the First National Bank of Granite shows total resources in excess of $480,000, deposits of more than $440,000 and capital of $25,000. Officers of the bank are: A. Thurmond, president; H. C. Ford, vice-president; DeWitt Holden, cashier; Lee McCoy, assistant cashier.

The recent statement of condition of the Farmers National Bank of Cordell shows total resources in excess of $344,000, deposits of more than $270,000 and capital of $25,000. A. E. Symcox is president of the bank and J. R. Symcox is cashier.

The recent statement of condition of the Okemah National Bank of Okemah shows total resources of more than $1,997,000, deposits in excess of $1,775,000 and capital of $60,000. Officers of the bank are: A. J. Martin, president; V. K. Chowning and Burr Randles, vice-presidents; F. E. Mitchell, cashier.

The recent statement of condition of the First National Bank in Kaw City shows total resources in excess of $370,000, deposits of more than $314,000 and capital of $25,000. Officers of the bank are: John E. Hoefer, president; W. S. Cline, vice-president; L. M. Cline, cashier. The bank was established in 1902.

KANSAS NOTES

Work has been started on the new home of the Citizens State Bank of Ashland.

The American State Bank of Oswego has installed a new set of safe deposit boxes.

The First National Bank of Leroy has moved into its new quarters.

The Peoples Bank of Pratt recently held open house, the occasion being the opening of its newly remodeled and redecorated rooms.

W. W. Kendall has resigned as vice-president of the Citizens State Bank of Blue Rapids.

The Citizens State Bank is the name of the new bank being organized at Mound Valley. It will be capitalized at $20,000.

A new burglar-proof vault has been installed in the First National Bank of Kingman.

The Linn County Bank, LaCygne, has acquired the assets of the defunct LaCygne State Bank.

J. W. Krehbiel has resigned as president of the Bank of Moundbridge after having served in that capacity for 40 years.
Missouri Bank News

OFFICERS MISSOURI BANKERS ASSOCIATION: President, F. B. Brady, vice-president Commerce Trust Company, Kansas City; vice-president, R. W. Holt, president, Heaton Bank, Craig; treasurer, Chas. E. Mull, cashier, First National Bank, St. Charles; secretary, W. F. Keyser, Sedalia; assistant secretary, E. P. Neef, Sedalia.


The next annual convention of the Missouri Bankers Association will be held on Tuesday and Wednesday, May 20 and 21, 1930. The place of meeting has not yet been determined.

The State Savings Bank of Lebanon has become a member of the Federal Reserve Bank of St. Louis. It has capital of $25,000 and surplus of $15,000. Officers of the bank are: E. B. Kellerman, president; M. H. Franke, vice-president; I. T. Curry, cashier; F. H. Stith, assistant cashier.

The Cass Avenue Bank of St. Louis has been succeeded by the Cass Bank and Trust Company.

The Randolph County Trust Company and the Bank of Moberly, Moberly, have merged and the combined institution will have resources in excess of $1,000,000.

A new bank is to be organized at Shelbina with a capital of $50,000.

C. H. Best, for many years assistant cashier of the Farmers Bank of Bogard, has resigned to accept a position as cashier of the Farmers and Merchants Bank of Hale.

W. W. Pollock, president of the North Missouri Trust Company, Mexico, has been elected a member of the executive council of the American Bankers Association.

H. J. Baker, for 10 years assistant cashier of the Bank of Palmyra, has been elected cashier of that institution.

W. R. Schery has been elected trust officer of the South Side National Bank of St. Louis.

The Bank of Gifford and the Farmers Exchange Bank of Gifford have been consolidated, uniting under the name of the Gifford Savings Bank with a capital of $15,000. Dr. J. P. Foster is president.

The Bank of Piedmont has absorbed
When a bank grows there must be a reason.

We like to think that our assets have quadrupled in twelve years because of our courteously efficient service.

George S. Stemmons, who has been cashier of the Prairie Home Bank of Boonville since its organization in 1907, has resigned and Roland H. Willhite has been elected to take his place.

A. L. Gosch has been elected cashier of the Bank of Malta Bend.

The building of the Bank of Popular Bluff is to be repaired and remodeled.

A. W. Austin, who has been connected with the First National Bank of Monett for the past years, has been made an assistant cashier.

The recent statement of condition of the Bank of Fordland shows total resources in excess of $148,000, deposits of more than $127,000 and capital of $10,000. Since surplus and profits of $10,500 exceed the capital it is an honor roll bank. W. J. Callender is president of the bank and O. M. Toppass is cashier.

The recent statement of condition of the Bank of Grandin shows total resources in excess of $68,000, deposits of more than $53,000 and capital of $10,000. H. A. McKinney is vice-president of the bank and W. E. McKinney is cashier.

The recent statement of condition of the Bank of Raymondville shows total resources in excess of $63,900, deposits of more than $42,000 and capital of $10,000. J. E. Richardson is president of the bank and J. S. King is cashier.

The recent statement of condition of the Peoples Bank of Bonne Terre shows total resources in excess of $880,000, deposits of more than $821,000 and capital of $25,000. Since the surplus and profits of $31,000 exceed the capital it is an honor roll bank. Officers of the bank are: J. J. Bowman, president; Albert Marshall, vice-president; P. L. Benham, cashier; C. F. Dinwiddie, assistant cashier.

The Bollinger County Bank of Lutesville has increased its surplus to $25,000, giving it $25,000 capital and $25,000 surplus and making it an honor roll bank.

The recent statement of condition of the condition of the Texas County State Bank of Houston shows total resources in excess of $199,000, deposits of more than $160,000 and capital of $30,000. J. M. Glandden is president of the bank and J. A. Smallwood is cashier.

The recent statement of condition of the Security Bank of Fredericktown
shows total resources in excess of $378,-
000, deposits of more than $339,000 and
capital of $32,500. Officers of the bank
are: N. B. Watts, president; L. O.
Whitworth, cashier; G. B. Cook, as-
sistant cashier.

The recent statement of condition of
of the Sturdivant Bank of Cape Girardeau
shows total resources in excess of $840,-
000, deposits of more than $690,000 and
capital of $100,000. Officers of the
bank are: A. L. Harty, president; W.
W. Juden, vice-president; A. Q. Carter,
vice-president and cashier; R. L. Beck-
man, assistant cashier.

The building of the First National
Bank of Dexter is being remodeled and
redecorated.

The recent statement of condition of
the Bank of Farmington shows total re-
sources in excess of $1,750,000, deposits
in excess of $1,545,000 and capital of
$30,000. E. J. Walker is president of the bank and John T. Ponder is
cashier.

The recent statement of condition of
the First State Bank of Campbell shows
resources in excess of $199,000, deposits
in excess of $157,000 and capital of
$30,000. E. J. Walker is president of the bank and John T. Ponder is
cashier.

The recent statement of condition of
the Miners and Merchants Bank of Flat
River shows total resources in excess of
$900,000, deposits of more than $870,-
000 and capital of $50,000. Since the
surplus and undivided profits of $64,000
exceed the capital it is an honor roll
bank. Edw. Griffin is president of the
bank and J. R. Thompson is cashier.

Officers of the Lead Belt Bank at
Bonne Terre are: J. H. Malugen, presi-
dent; I. Scott Jones, vice-president; K.
R. Adams, cashier; John M. Fraser, as-
sistant cashier.

The Bank of Houston is the oldest
bank in Texas County. G. F. Romines
has been cashier of the bank since 1915.
Other officers are: Kirby Lamar, presi-
dent; Dr. J. A. Johnston, vice-presi-
dent; Ruth Smith, assistant cashier.

The Carter County State Bank of
Van Buren has increased its surplus
from $10,000 to $12,000. Officers of the
bank are: Dr. T. W. Cotton, president;
Roy J. Mann, cashier; Effa Mann, as-
sistant cashier.

The recent statement of condition of
the Bank of Mountain View shows total
resources in excess of $198,000, deposits

All through the Southwest
at this season of the year,
one of the most important
considerations of bankers
is prompt collection on
grain drafts.

This bank, through its
twenty-four-hour transit
service, makes a special
feature of grain draft
collections.
We invite the business of banks and bankers who seek particular care and attention in their St. Louis connection.

Eighty-Two Years of Continuous Service

Oldest Bank in Missouri

OFFICERS

JULIUS W. REINHOLDT, Chairman of The Board
AARON WALDHHEIM, Vice Chairman of The Board
TOM K. SMITH
President
LEROY C. BRYAN
Vice-President and Cashier
ALBERT WAGENFUEHR
Vice-President
F. LEE MAJOR
Vice-President
C. C. HAMMERSTEIN
Assistant Cashier
H. ALFRED BRIDGES
Assistant Cashier
RUDOLPH FELSH
Assistant Cashier
OLIVER W. KNIPPLENBERG
Assistant Cashier
H. F. HARRINGTON
Auditor

TRUST DEPARTMENT

EDGAR L. TAYLOR
Vice-President and Trust Officer
J. HUGO GRIMM
Vice-President and Counsel

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

of more than $148,000 and capital of $25,000. M. L. Landrum is cashier of the bank.

Limbocker Heads Kansas Bankers Association

More than 1,200 bankers attended the forty-second annual meeting of the Kansas Bankers Association held at Hays, Kansas.

Speakers who addressed the meetings included: H. S. Buzick, Jr., vice-president Sylvan State Bank, Sylvan Grove, Kansas; Dr. W. A. Lewis, president, Kansas State Teachers College, Hays; H. W. Koeenecke, Kansas bank commissioner; Frank W. Simmonds, deputy manager, State Bank and Clearinghouse Division, American Bankers Association, New York City; Harry H. Rogers, president, Exchange National Bank, Tulsa; W. C. Robinson, chairman of board, Security National Bank, Arkansas City; M. W. Borders, Kansas City.

M. A. Limbocker, president, Peoples Bank, Burlington, was elected the new president, succeeding H. S. Buzick, Jr., vice-president of the Sylvan State Bank, Sylvan Grove. Other officers elected were: B. A. Welch, cashier of the State Bank of Kingman, vice-president; J. P. Ruppenthal, vice-president and cashier, Russell-Farmers State Bank of Russell, treasurer.

W. W. Bowman was reelected secretary of the association, marking the beginning of the twenty-sixth year that he has served Kansas bankers.

Galesburg Banks Merge to Form $11,000,000 Bank

Plans have been completed for the merger of the Peoples Trust and Savings Bank and the First Galesburg National Bank and Trust Company, giving the latter institution capital, surplus and undivided profits of approximately $1,000,000 and making it one of the largest banks in Illinois, outside of Chicago. Combined deposits will exceed $10,000,000 and total resources will reach more than $11,000,000.

Omer N. Cyster, state treasurer, is president of the First Galesburg National; Sidney Nirdlinger, vice-president; H. Huggins, vice-president and trust officer; T. M. Cox, vice-president; C. H. Brown, cashier. M. O. Williamson is president of the Peoples Trust and Savings; A. F. Padon, vice-president; H. E. Hanlon, cashier.

It is easy to dodge our responsibilities but we can not dodge the consequences of dodging our responsibilities.

—Sir Josiah Stamp.
Union, Trust, Cleveland, to Form Securities Company

The Union Trust Co., Cleveland, has announced a plan for organizing a securities company to be owned by the shareholders of the bank and for reducing the par value of the bank's stock from $100 to $25 a share. This will increase the number of shares from 228,500 to 914,000, each shareholder to receive four new shares of stock for each share which he now holds. The new stock issued will carry by endorsement a proportionate interest in the securities company. No change is made in the amount of capital in the bank. The new securities company will carry forward on an expanded scale the operations of the bank's present bond department. Commenting upon the reduction in the par value of the stock, President Nutt stated that banks, like public utilities and many great industrial companies, have come to desire a wide ownership of their stock among their customers and the public generally. The bank's plan will be carried out by five trustees.

Griffin Joins Staff of Albert Frank & Company

After several years of bank advertising experience directly with banks, Bryant Griffin, on May 7, became associated with Albert Frank & Company, one of the leading financial advertising agencies.

Mr. Griffith is co-author with Fred Kerman, vice-president of the Bank of Italy, in the book "New Business for Banks" published by Prentice Hall, Inc., and has for several years been a lecturer at the American Institute of Banking, New York City, under the supervision of Columbia University, on the subject of financial advertising; was a speaker at the last International Direct-by-Mail Convention at Philadelphia; is a member of the committee of banking facilities and services of the American Bankers Association, and has been in charge of the business extension department of the National Financial Advertisers Association Convention.

See How Many of the Foremost Banks Obtain Business

Many banks have discarded the common methods of getting business. The book entitled—"New Business for Banks" by Kerman and Griffin—shows how many of the foremost banks actually obtain the most profitable business for their Commercial, Savings, Safe Deposit, Bond, and Trust Departments.

Every plan is illustrated by one or more examples taken from the records of fifty named banks. The book is filled with specific suggestions for large and small banks.

You may examine this 326-page book for five days without cost. Then, if you decide to keep it, remit $. Please use coupon below.

Prentice-Hall, Inc., 70 Fifth Avenue, New York, N. Y.

Without obligation to me, you may send me a copy of "NEW BUSINESS FOR BANKS," for five days' FREE EXAMINATION. Within that time, I will either remit $ or in full payment, or return the book to you.

Firm __________________________________________
Name (Please Print) ________________________________
Address __________________________________________

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

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; Dairy, $214,899,800; 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 DITECT. Circular notes issued. NEGOCIABLE THROUGHOUT THE WORLD.

St. Louis Agents: NATIONAL BANK OF COMMERCE

This Summer in the Ozarks

A SUMMER vacationland where outdoor sports abound. Fishing, swimming, boating, hiking are all at their best in this mountain country. The climate is ideal and the hotel and cottage accommodations are adequate. The Missouri Pacific Lines provide convenient service to Branson and Hollister, in the heart of the Ozarks.

Reduced Summer Tourist Fares May 12 to September 30. Information and illustrated literature from—

MISSOURI PACIFIC R. R. CO.
1600 Missouri Pacific Bldg.
St. Louis, Mo.

"A Service Institution"

MISSOURI PACIFIC R. R. CO.
"A Service Institution"
They Have "Let Him In"

Colman M. Mockler, of the Mercantile-Commerce Bank and Trust Company, has been elected to the Executive Council of the American Institute of Banking, to serve for a period of three years. More than that, he led the entire ticket at Tulsa. We are truly grateful for the support that was given us by our friends throughout the country, and we are sure that they will have reason to feel that they have made a wide choice. Colman will do excellent work as a member of the Executive Council.

There were a number of factors that contributed to the successful conclusion of our campaign. First, we won because of the pleasing personality and the excellent record of our candidate. Our campaign committee, headed by Byron Moser, past president of the Institute, did a great deal of effective advertising work, so that the ground was well prepared. Sam Judd, master of his craft, contributed the folder, "Let Him In," the most effective piece of publicity of the convention. Frank Ryan worked out the idea of the display advertising in the hotels, and this matter was most prominently placed by our advance representatives, Bentley Jacob and Basil Atkinson.

We were most fortunate in having as our campaign manager, Frank Hall, a former member of the Executive Council and a friend of almost every person of influence in our national organization. Frank is a tireless worker, and he knows his way about. We are indeed grateful for his help.

Every member of the delegation got in on the campaign, and thus we realized our hope of the "everlastin' teamwork of every bloomin' soul." We may rest assured that Colman will continue to have the cooperation of every member of the chapter in carrying out the duties of his important post.

Delegates and Guests

St. Louis Chapter, American Institute of Banking, Tulsa, 1929

DELEGATES


GUESTS

Mrs. R. N. Arthur, Mrs. Lawrence Blesch, Frank Fuchs, First National Bank; Emma Guenther, Mrs. John Lackey, H. L. Welch, First National Bank.

They Made the Grade

The following, continued from the June number of Legal Tender, is a list of those who passed the examinations in the various courses offered by our chapter in the year just closed. We are proud of them, as we know that they must be because of the progress they have made.

ACCOUNTING II


BANKING FUNDAMENTALS

Brooks, Thos. L., First Nat. Bank
Buckner, Errol E., Miss. Vall. Tr. Co.
Cange, Melvyn P., First Nat. E. St. Louis
Dowling, Gregory L., Midland Sav. Bk.
Ekret, Raymond A., St. Clair Nat., Belleville
Geminden, Beatrice, Citz. Nat., Maplewood
Goedeke, Walter, Jefferson Bank
Grady, Lura, Grand Nat. Bank
Hacker, Norman B., Savings Trust Co.
Holekamp, Harry H., Citz. Nat., Maplewood
Jett, Paul, First Nat. Bank
Lakeman, Katherine, Miss. Vall. Trust Co.
Lively, Earl, First Nat., E. St. Louis
McDonough, Hallet, First Nat. Bank
Maurer, Thomas D., Park Sav. Tr. Co.
Meriwether, Sarah, Citz. Nat. Bk., Alton
Moore, Lester C., Savings Tr. Co.
Morotz, Joseph, First Nat. Bank
Mueller, Leona, Union Easton Tr. Co.
O'Shea, Edward, Miss. Vall. Tr. Co.
Parker, John, Miss. Vall. Tr. Co.
Roe, Helen G., Alton Nat. Bank
Sanders, Edward, Miss. Vall. Tr. Co.
Shute, Charles W., First Nat. Bank
Smith, Raymond R., Miss. Vall. Tr. Co.
Snow, Margaret, First Nat. Bank
Stein, Ernst E., Belleville Sav. Bk.
Vogel, Norman, Belleville Sav. Bk.
Whitney, Winifred, Federal Reserve Bk.
Wilcox, Grayce, Union Easton Tr. Co.
Wills, Harriet, Federal Reserve Bk.

BUSINESS FORECASTING

De Vos, E. Francis, Federal Reserve Bank
Gregory, W. L., Federal Reserve Bank
Lackey, John J., National Bank of Commerce
Long, I. A., National Bank of Commerce
Sieckmann, Oliver H. L., First National Bank
Walter, Eugene J., Mississippi Valley Trust Co.
Williams, Russell T., Childs & Company

CREDITS

Breidecker, Oliver, First National Bank,
E. St. Louis
Groetsch, Arthur A., National Bank of Commerce
Hetzler, H. D., First National Bank
Miller, Carl A. J., First National Bank
Reim, Harold W., First National Bank
Schreiber, G. A., National Bank of Commerce
Schumacher, Wm., First National Bank
Walter, Louis E., 4430 Arsenal, St. Louis, Mo.
Zachinger, Bert, First National Bank, Belleville
Ziegler, Gilbert J., Mercantile Trust Co.

ECONOMICS

Bantle, Al, First National Bank
Beech, Katherine, Federal Reserve Bank
Burton, Raymond, First National Bank, E. St. Louis
Chapin, Earl, Federal Reserve Bank
Colby, David, Boatmen's National Bank
Irwin, Roy, Security National Bank
Johnson, Elwood, First National, East St. Louis
Jost, Lester, Mercantile Trust Co.
Kaltwasser, Walter, National Bank of Commerce
Keesan, Owen, Federal Reserve Bank
Kiel, Ceelein, National Bank of Commerce
Kraufuss, H., Federal Reserve Bank
Lewis, Dale, Federal Reserve Bank
Lucks, Herbert, Mercantile Trust Co.
Majnaric, Luke, First National Bank
Neutwig, Walter, Security National Bank

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.
What Do You Want?

—tell us and we will help you find it. We have created this new classified ad department as a free service to subscribers. If you have something to buy or something to sell, or if you want anything, you can make it known to the bankers in the Mid-Continent territory without cost. If you are not a subscriber, your check for $3 will pay for a year’s subscription and entitle you to free use of the want ad columns.


Wanted: Position as stenographer and general secretary in bank. Am a graduate of business college, have had four and a half years experience as stenographer and general secretary in banks with total resources of half a million dollars. Making change accounts and controlling inventories of banks. Give best of references, report for duty at once, and willing to commence work for a moderate salary. Address L. S., care Mid-Continent Banker, 408 Olive Street, St. Louis, 4-29.

An organization with fifteen years definite accomplishment and with a wonderful future progam is an opening in St. Louis territory for a mature developed sales executive whose past record shows earnings in excess of $6,000 a year. The line is protective equipment and the personal sales of the man wanted will be largely to banks although other salesmen under his control will sell every class of store and business. Apply by letter only to the Anakin Company, Chicago, Illinois.

Wanted: Position as cashier in country bank. Over six years banking experience, carry enough stock to qualify as director if necessary; have family. Can furnish good references from institution now connected with; salary open. Address E. C. S., care Mid-Continent Banker, 4-29.

Wanted: To purchase control of good bank. Banking experience, in town of at least 2,500 people, county seat or near city. Will also sell control in good small state bank, capital less than $30,000. Address, B. E. E., care Mid-Continent Banker, 408 Olive Street, St. Louis, 4-29.

Farm Manager: Position with bank that has farmed Ten years experience buying and selling grain and livestock. Experienced with the construction and maintenance of farm buildings, fences and soils. Can also assist in real estate department. Am not a white shirt man. Plenty of references. Prefer state of Indiana or Illinois. Write to: R. L. Longstreth, Decaturville, Indiana, 7-29.

Wanted: Established La Salle Street, Chicago, bank one mortgage bond house wants two salesmen and salesman, with clientele. Work in Illinois. Salary and commission based on good sales and credit cooperation. Reply giving full particulars and references. Write Box B, care Mid-Continent Banker, 4-29.

Business Opportunity: Will sell control or less amount to right man in good national bank. Has $500,000 of deposits, good record, $5,000 population. Assets guaranteed. Investment to carry presidency, or if less than control desired, to carry position as vice-president. One of strongest and most progressive counties. Good real estate. Address, P. P. I., care Mid-Continent Banker, 4-29.

Attention Trust Officers: A young man who understands bank work, accounting, income tax, investments and insurance trusts is looking for a change—will need thirty days notice. Can furnish good references. Address, L. A. D., care Mid-Continent Banker, 4-29.

Position Wanted: By young man 29 years of age with eleven country bank receivership and trust experience. Will invest. Address K. V. V., care Mid-Continent Banker, 408 Olive Street, St. Louis, 4-29.

Wanted: By Southwestern Wisconsin bank of substantial size, young man with personality and experience to take charge of Bond Department. Replies confidential. Give age, experience and education. Address S. B. Y., care Mid-Continent Banker, 2-29.

Trust Officer Seeks Change: Assistant trust officer in moderate sized bank, good organizer and accustomed to taking full charge, seeks transfer to an institution which would appreciate painstaking, methodical service. Address W. H. S., care Mid-Continent Banker, 2-29.

Capable Bank Executive desires to make change. 36 years old, 17 years experience. A-No. 1 Credit man and accountant. Address R. P. L., care Mid-Continent Banker, 2-29.

Wanted: A bond house long established in Illinois and with extensive clientele can offer the right man a position as Manager of an established branch office in Central Illinois. The man we want must be experienced and preferably one who has covered the central and southern part of Illinois. Apply by letter stating age, qualifications, experience and former connections. Address P. P. I., care Mid-Continent Banker, 2-29.

Wanted: To purchase the controlling interest in a small bank located in Missouri or Iowa. Address D. W. V., care Mid-Continent Banker, 1-29.

Wanted: Stock in bank in good southwest Missouri town carrying cashiership. Prefer town with two banks. Will take up to control. Right price subject to examination. Replies treated confidential. Address Box 2-W care Mid-Continent Banker, 6-29.

Wanted: Cashier for bank in good southwest Missouri town. Requires investment commensurate with salary. Write in confidence to H. A. D. care Mid-Continent Banker, 6-29.

Chicago Bond House has exceptional opportunity to offer right man to open and take charge of new branch soon to be established in St. Louis. Also two openings for bond salesmen to travel the Illinois territory. Address C. K. K., care Mid-Continent Banker, 6-29.

Experienced bank executive, 32 years of age, married, now with bank in California, desires to relocate in Middle West or South in good country bank as manager or assistant. Will consider investment. Address C. A. L., care Mid-Continent Banker, 3-29.

California Bank for Sale: San Joaquin Valley country bank. National charter. Capital $25,000. Only bank in town. Control can be had at par—less than book value. Fast growing community. Shipping has increased 500 per cent in last three years. Present owners have other interests, however, they desire to retain sufficient stock to qualify as directors. Buyer must be experienced in management of country bank. Address V. A. S., care Mid-Continent Banker, 12-28.

Parnas, David, Mississippi Valley Trust Co.
Phillips, L. E., Mississippi Valley Trust Co.
Roberts, Walter, Mercantile Trust Co.
Roche, Thomas, Mercantile Trust Co.
Schwaab, Eem, First National Bank
Tonsing, Elmer, St. Louis National Bank
Tueth, Bernard, First National Bank
Tupin, Paul, First National Bank
Viehman, W., First National Bank
Wiegens, E. H., First National Bank
Woltjen, Mathilde, Security National Bank

INCOME TAX

Arthur, L. K., Federal Reserve Bk.
Atkisson, Basil, First Nat. Bank
Bielman, P. J., Miss. Vall. Tr. Co.
Dodson, Clarence, First Nat. Bank
Seymour, R. H., First Nat. Bank
Waller, Robert W., St. Louis Union Tr. Co.

INVESTMENTS

Beck, Fred H., Northwestern Trust Co.
Burgess, Richard E., St. Louis Union Trust Co.
Harrington, J. E., St. Louis Union Trust Co.
Holzworth, Marguerite, North St. Louis Trust Co.
Landgraf, Alex R., Boatmen’s National Bank
Long, I. A., National Bank of Commerce
Meecknessel, Herbert, North St. Louis Trust Co.
Schaefler, D. L., Farmers Bank, Trenton, Ill.
Wunderlich, C. G., 3230 Bailey Ave., St. Louis, Mo.

TRUST FUNCTIONS

Auld, Wade B., St. Louis Union Trust Co.
Brewer, Selma, Missouri Valley Trust Co.
Goodell, Dan D., First Nat’l Bank, E. St. Louis
Hagarty, C. A., First Nat’l Bank, E. St. Louis
Hagen, Frank N., Miss. Valley Trust Co.
Heilgenfenn, C. A., First National Bank, Belleville
Howe, Kenneth W., Webster Groves Trust Co.
Hurst, Hazel, Northwestern Trust Co.
Johnston, Harry E., Missouri Valley Trust Co.
Kerr, R. B., First National Bank, E. St. Louis
Key, Otto F., Belleville Savings Bk.
Korte, W. C., Alton National Bk.
Laekoy, John J., National Bank of Commerce
Lambur, O. M., Mississippi Valley Trust Co.
Landgraf, Alexander, Boatmen’s National Bank
Lappin, J., Missouri Valley Trust Co.
Louisville Trust Company Moves Into Its New Building

THE Louisville Trust Company, formerly located at the southwest corner of Fifth and Market Sts., Louisville, Kentucky, has moved into its new home at 421 W. Market Street.

On May 23, 24, and 25, the public was invited to inspect the new building, which will be the future home of the Louisville National Bank and Trust Company and the Louisville Trust Company, and the combined institutions are to be known as the Louisville Trust Company, offering a complete banking and trust service.

A pamphlet issued by the bank describes the materials used in the construction of this modern banking home in a most interesting manner.

John Stites, formerly president of the Louisville Trust Company, is chairman of the board, and Richard Bean, formerly president of the Louisville National Bank and Trust Company, is president of the new Louisville Trust Company.

The front of the new building is executed in modified French Art Moderne for practicability and typifies the spirit of modernism which dominates the institution. The entrance proper is cast of solid bronze, with one collapsible revolving door, and one service door on each side to adequately care for exceptional crowds. The Kentucky limestone facings, with granite base are emblematic of the solidity of this 45 year old institution, which was organized in 1884.

The floor of the lobby is inlaid, and consists of black Belgium marble strips, light squares of domestic Travertine from Minnesota and dark squares of imported Travertine from Mt. Vesuvius.

Balustrades in the front of the main banking room lead to the bond, industrial loan, insurance, trust, and women’s departments. These balustrades are solid black and gold marble, as are the sides of the stairway leading to the vault. Elevator service is also provided for customers of the vault, which is located in the basement. Adjoining the vault are coupon booths and committee rooms and a specially designed ladies’ lounge. The foyer of the vault at the foot of the stairs, has been termed outstanding in its beauty and design. The walls of the foyer are also of black and gold marble. The main banking room is in “Italian Renaissance,” as indicated by the massive columns, with the highly colored ceiling. Bank fixtures, grills, and lighting fixtures are of solid bronze in Art Moderne treatment. Wainscoting and matched paneling are of American Walnut.

On the first floor there are 8 private offices, including the president’s office, which has random wall panels of African Walnut and a block ceiling design. These are well balanced by the completely carpeted floors and especially selected furniture.

On the mezzanine, which is 14 feet above the floor, may be seen at close range the embossed coins and other carvings emblematic of the banking business. Here also the frescoed ceiling may be viewed to the greatest advantage. There are four offices on the mezzanine, with connecting halls. On this floor are located the mortgage loan department and the general real estate department, with its sales, rental, and property management divisions. On the mezzanine is located also the mechanical work of the trust department, the office of the general bookkeeper and auditors, and the directors’ room, which is considered one of the most beautiful in the entire South.

The Louisville Trust Company is in joint ownership with the National Bank of Kentucky, forming the largest financial unit at the “Gateways to the South.”
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