

MID-CONTINENT BANKER

SAINT LOUIS

IN THIS ISSUE

Turning an Unprofitable Item Into a
Source of Revenue

Page Nine

Are You in Favor of Branch Banking?

Page Ten

Things Will Happen Fast if This Gang
Ever Gets Together

Page Thirteen

A. B. A. Convention Brings Branch
Banking Into Limelight

Page Fourteen

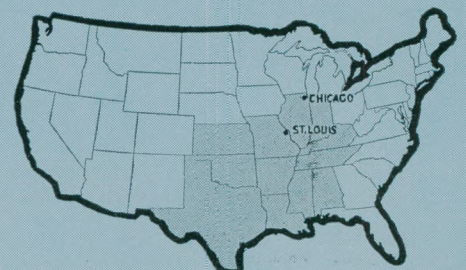
You Can Make It Pay!

Page Fifteen

Can You Give the Right Answer to
These Legal Questions?

Page Sixteen

NOVEMBER, 1929



Strengthen Secondary Reserves Now

The present investment lists of many banks may include a number of bonds which no longer adequately meet the banks' requirements. These securities should be liquidated and replaced by bonds selected from the present market. High grade bonds may now be purchased at an attractive yield without any sacrifice of safety or marketability. Banks taking advantage of this opportune time to strengthen secondary reserves will profit not only from a good income for many years to come, but also eventually from a substantial appreciation in the capital invested.

1st
FIRST NATIONAL COMPANY
Investment Division of the First National Bank
BROADWAY, OLIVE AND LOCUST
ST. LOUIS, MO.

Pocket Money By The Ton

Although checks, drafts, notes and currency make up the bulk of a bank's daily grist, the silver and minor coin received and paid out by this Bank in a good day's work weighs more than 14 tons

**CONTINENTAL ILLINOIS
BANK AND TRUST
COMPANY
CHICAGO**

The Chase National Bank

of the City of New York

Pine Street corner of Nassau



STATEMENT of CONDITION at CLOSE of BUSINESS AUGUST 26, 1929

RESOURCES		LIABILITIES	
CASH AND DUE FROM BANKS	\$389,749,347.44	CAPITAL	\$105,000,000.00
LOANS AND DISCOUNTS	782,596,767.92	SURPLUS	105,000,000.00
UNITED STATES GOVERNMENT SECURITIES	168,128,859.78	UNDIVIDED PROFITS	32,069,453.40
OTHER SECURITIES	41,500,612.82	RESERVED FOR TAXES, INTEREST, ETC.	7,288,372.63
REAL ESTATE	21,771,704.28	DEPOSITS	1,064,688,956.79
REDEMPTION FUND—UNITED STATES TREASURER	361,825.00	DUE TO FEDERAL RESERVE BANK	33,000,000.00
CUSTOMERS' ACCEPTANCE LIABILITY	\$95,052,242.88	CIRCULATING NOTES	7,088,060.00
Less Amount in Portfolio	3,746,602.70	ACCEPTANCES \$98,557,110.07	
OTHER ASSETS	2,462,238.68	Less Amount in Portfolio	3,746,602.70
	\$1,497,876,996.10	ACCEPTANCES, BILLS, ETC. SOLD WITH ENDORSEMENT	48,891,235.43
		OTHER LIABILITIES	40,410.48
			\$1,497,876,996.10

Each shareholder of The Chase National Bank is also the holder of a like number of shares of Chase Securities Corporation; Capital funds of Chase Securities Corporation, which are in excess of \$100,000,000, are not included in the bank statement.

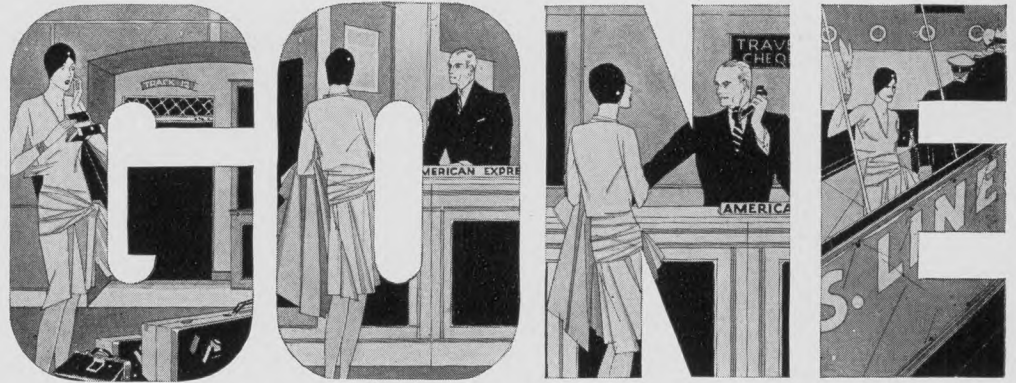
{ DIRECTORS }

HENRY W. CANNON
ALBERT H. WIGGIN
Chairman of the Board
JAMES N. HILL
DANIEL C. JACKLING
President, Utah Copper Company
CHARLES M. SCHWAB
Chairman, Bethlehem Steel Corporation
NEWCOMB CARLTON
President, Western Union Telegraph Company
FREDERICK H. ECKER
President, Metropolitan Life Insurance Company
CARL J. SCHMIDLAPP
Vice-President
GERHARD M. DAHL
Chairman, Brooklyn-Manhattan Transit Corporation
REEVE SCHLEY
Vice-President
H. WENDELL ENDICOTT
JEREMIAH MILBANK
HENRY OLLESHEIMER
Vice-President
ARTHUR G. HOFFMAN
Vice-President, The Great Atlantic & Pacific Tea Company of America
F. EDSON WHITE
President, Armour & Company
ALFRED P. SLOAN, JR.
President, General Motors Corporation
MALCOLM G. CHACE
THOMAS N. McCARTER
President, Public Service Corporation of New Jersey

ROBERT L. CLARKSON
Vice-Chairman of the Board
AMOS L. BEATY
JOHN McHUGH
Chairman of the Executive Committee
WILLIAM E. S. GRISWOLD
Vice-President, W. & J. Sloane
HENRY O. HAVEMEYER
President, Brooklyn Eastern District Terminal
L. F. LOREE
President, The Delaware & Hudson Company
THEODORE PRATT
ROBERT C. PRUYN
President, National Commercial Bank and Trust Company, Albany, N. Y.
SAMUEL F. PRYOR
Chairman of the Executive Committee, Remington Arms Company, Inc.
FERDINAND W. ROEBLING, JR.
President, John A. Roebling's Sons Company
EARL D. BABST
Chairman, American Sugar Refining Company
FRANCIS H. BROWNELL
First Vice-President, American Smelting & Refining Company
JAMES T. LEE
Vice-President
ANDREW W. ROBERTSON
Chairman, Westinghouse Electric & Manufacturing Company
HALSTEAD G. FREEMAN
Chairman of the Executive Committee and President, Chase Securities Corp'n

CHARLES SCRIBNER
Chairman, Charles Scribner's Sons
RICHARD DELAFIELD
CORNELIUS VANDERBILT
THOMAS F. VIETOR
Chairman, Commercial Factors Corp'n
JOHN G. MILBURN
Carter, Ledyard & Milburn
VINCENT ASTOR
JOSEPH D. OLIVER
Chairman, Oliver Farm Equipment Company
LEWIS CASS LEDYARD, JR.
Carter, Ledyard & Milburn
DAVID M. GOODRICH
Chairman, The B. F. Goodrich Company
EUGENIUS H. OUTERBRIDGE
President, Harvey & Outerbridge, Inc.
KENNETH P. BUDD
William Iselin & Co.
FRANK L. POLK
Davis, Polk, Wardwell, Gardiner & Reed
GEORGE M. MOFFETT
Vice-President, Corn Products Refining Company
CHARLES S. MCCAIN
President
THOMAS I. PARKINSON
President, The Equitable Life Assurance Society of the United States
HARVEY C. COUCH
Director, Electric Power & Light Corp.
CLARENCE DILLON
Dillon, Read & Company

My money is



~my trip is ruined

Thus exclaimed a young lady who recently arrived in New York from Pittsburgh. She was bound for Europe, her steamer was soon to sail but she had unfortunately left her Travelers Cheques at home.

A stranger in a strange city it seemed that her trip *would* be ruined—until she went to the American Express—and then things began to happen. She was advised to telephone her home in Pittsburgh and arrange for some one to take her cheques to the local American Express office. The Resident Manager there, realizing the urgency of the matter, telephoned to the American Express headquarters at 65 Broadway, New York, that he had received the cheques. The young lady established the necessary identification and new cheques were issued to her immediately. She caught her steamer, thankful to the organization back of American Express Travelers Cheques and grateful to the bank which recommended the sky-blue travel currency.

Bankers know the story of Ameri-

can Express refund service but this particular transaction, though unusual, happily illustrates one of the unique service advantages of American Express Travelers Cheques.

There are more than 26,000 Express offices throughout the United States and Canada forming a network of near-at-hand service stations always ready to assist your clients who carry American Express Travelers Cheques.

*for safety
and spendability*
**AMERICAN
EXPRESS**
Travelers cheques

*Steamship tickets, hotel reservations, itineraries,
cruises and tours planned and booked to
any part of the world by the Ameri-
can Express Travel Department*



The Real Estate Loan Division will give careful consideration to inquiries for loans on large improved properties, such as churches, hospitals, colleges, wholesale and retail business properties, warehouses, hotels and office buildings. Any correspondent bank submitting an original piece of financing acceptable to the company will receive due compensation.



Mercantile-Commerce Co.
Locust ~ Eighth ~ St. Charles
St. Louis

Personal Paragraphs

J. Pierpont Morgan, who graduated from Harvard in 1889 and is head of J. P. Morgan & Co., has been elected president of the Harvard Alumni Association for the current year. Mr. Morgan was a member of the board of overseers of Harvard College from 1909 to 1915, and from 1916 to 1922. George Whitney, partner in J. P. Morgan & Co., was elected chairman of the standing committee to nominate overseers of Harvard College, directors of the Alumni Association and members of the Harvard Fund Council.

Arthur W. Loasby, chairman of the board of the Equitable Trust Co. of New York, will be the guest speaker on the subject "Characteristics of New York Estates," at the monthly dinner of the Life Underwriters' Association of New York to be held on November 12.

Francis Ward Paine, of Paine, Webber & Co., investment bankers, was recently elected a director of the National Shawmut Bank, Boston, Mass., to fill the unexpired term of his father, the late William A. Paine.

Stevenson E. Ward, president of the National Bank of Commerce, New York, until its merger with the Guaranty Trust Co. in May, has become a member of the New York Stock Exchange firm of E. F. Hutton & Co.

Chellis A. Austin, president of Equitable Trust Co., New York, has been elected president of Equitable Eastern Banking Corporation to succeed George Le Blane. S. Stern was elected vice-president.

A yacht which is to be equipped with a pipe organ is being constructed at Wilmington, Del., for Edward A. Deeds, director of the National City Bank, New York. The yacht will also have accommodations for an airplane to be used by Mr. Deeds in commuting between the ship and his offices in New York.

James F. McClelland, until recently vice-president of the New York Trust Company, New York City, has been elected vice-president of the Chemical National Company, Inc., and of the Chemical Bank and Trust Company of New York.

Cary D. Waters, president of the Empire Pipe Corporation, has been elected a member of the Brooklyn advisory board of the Chemical Bank and Trust Company of New York.

MID-CONTINENT BANKER

The Financial Magazine of the Mississippi Valley

DONALD H. CLARK
Editor and Publisher

JAMES J. WENGERT
Associate Publisher

HAROLD R. COLBERT
Associate Editor

VOL. 25

ST. LOUIS, NOVEMBER, 1929

NO. 11.

CONTENTS FOR NOVEMBER

Turning an Unprofitable Item Into a Source of Revenue— <i>J. H. Pattrick</i>	9
Are You in Favor of Branch Banking?— <i>James J. Wengert</i>	10
Things Will Happen Fast If This Gang Ever Gets Together— <i>Gibbons Poteet</i>	13
A. B. A. Convention Brings Branch Banking Into Limelight	14
You Can Make It Pay— <i>Horace C. Bennett</i>	15
Can You Answer These Legal Questions?	16
New A. B. A. President Started Career as a Real Estate Clerk	18
Merger of Chase and National Park Bank Completed	20
Safety and Profit in the Bank's Investment Account	33
Along La Salle Street— <i>Howard W. Clark</i>	38
What Is an Investment Trust?— <i>Paul W. Atkins</i>	41
Olive Street Notes— <i>James J. Wengert</i>	51
Trends in Aviation Securities— <i>Harold L. Pickert</i>	56
Legal Tender Section	77

STATE NEWS SECTIONS

Illinois	60	Alabama	68
Indiana	64	Mississippi	68
Kentucky	65	Missouri	70
Tennessee	66	Oklahoma	73
Arkansas	67	Texas	75
Louisiana	68	Kansas	76

The Mid-Continent Banker is published monthly by the Commerce Publishing Company; Donald H. Clark, president; Howard W. Clark, vice-president; James J. Wengert, secretary and treasurer.

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

MINNEAPOLIS OFFICE

Frank S. Lewis, Manager, 840 Lumber Exchange Bldg., Telephone MAin 3865

Subscription price \$3.00 a year; two years \$5.00; 40 cents a copy

The Mid-Continent Banker is entered at the St. Louis postoffice as second class matter; additional entry as second class matter at Fulton, Missouri.

MEMBER AUDIT BUREAU OF CIRCULATIONS, FINANCIAL ADVERTISERS ASSOCIATION

More than Half a Century
in the Service of
The Middle West



Worthy of Your Consideration
As a St. Louis Correspondent

MISSISSIPPI VALLEY MERCHANTS STATE
Trust Company
ST. LOUIS

Mid-Continent Banker

THE FINANCIAL MAGAZINE OF THE MISSISSIPPI VALLEY

Volume Twenty-Five

ST. LOUIS, NOVEMBER, 1929

Number Eleven

Turning an Unprofitable Item Into a Source of Revenue

THE matter of handling the objectionable item of overdrafts in a country bank, like the poor, is a problem that has always been with us and perhaps will continue so long as banks receive deposits and pay out money on checks. The writer is under the impression that those banks which show no overdrafts in their published statements are either ignoring them on their books, have a special fund or account to charge them, or, if they refuse payment on every check which would cause an overdraft as some banks contend they do, they are losing good customers.

The writer has no complete solution to offer for this evil, but offers the experience of a small country bank with which he has been associated for the last two years in adopting a service charge for overdrafts as a possible solution to this practice. At least it has turned an unprofitable item in the bank's assets into a source of revenue and so far as the bank is concerned that is sufficient solution of the matter.

Some two years ago the writer took up with the Commissioner of Finance the matter of a service charge for overdrafts and was assured that such a charge was not only legal but desirable. He then placed the matter before his board of directors some of whom were sure that such a charge would lose to the bank at least a third of its customers but the majority thought it worth while to try and passed a resolution authorizing such a charge to be made for overdrafts. A rubber stamp was then ordered which read:

**A service charge of .50c
for Overdrawn Account.
Authorized by Board of
Directors, Nov. 17, 1927.**

This was stamped on the front cover of all pass books. The board left it with the active officers to apply the

By J. H. PATTRICK

**Cashier, The Mendon Bank, Mendon,
Missouri**

charge. It was realized in working out a feasible plan in applying the charge that even the very best of customers will sometime overdraw their account and that to apply the charge whenever an overdraft was made on the books would no doubt lose the

"The last published statements of ten of the nearest competitive banks, none of which have the overdraft service charge, showed the average overdraft item for these ten banks to be almost four times that of the writer's bank."

bank customers. So the plan has been followed to notify any customer whose account is overdrawn and then give him a reasonable time to cover the overdraft and if he does not then the service charge is applied.

He then has no complaint to make that his overdraft was unintentional for he has had notice and an opportunity to make it good. If the overdraft is not covered within a reasonable time after the charge is made, another charge is made so that a good rate of interest on the overdraft is realized. The rubber stamp is used

on an ordinary check and filed and charged as other checks.

This plan, as stated above, does not eliminate overdrafts but it does, in the opinion of the writer, curtail them. The last published statement of ten of the nearest competitive banks, none of which has the overdraft service charge, showed the average overdraft item for the ten other banks to be almost four times that of the writer's bank. Furthermore, the money representing the overdrafts has made the bank over 26 per cent, which makes it a rather profitable investment as the bank is at no additional expense in applying the service charge. And the best part of our experience has been that so far as we know not a single account which was really worth while has been lost.

Prominent Illinois Banker Dies Following Fall

Robert R. Ward, president of the Benton State Bank, died October 19, from injuries sustained in a fall from a silo on his farm early that day. Ward was 40 years old, and had served as president of his bank for several years.

The Benton State Bank is the oldest bank in that county and was founded by William R. Ward, father of Robert R. Ward.

Mr. Ward owned one of the best farms in the county and specialized in dairy products. He had gone to the farm early as was his custom to make his daily inspection and was climbing an outside ladder to the silo when he lost his balance and fell 30 feet to the ground.

He died in a hospital three hours later.

He was twice president of the Illinois Bankers Association and was a trustee of the University of Illinois.

ARE YOU IN FAVOR of

By JAMES J. WENGERT

Associate Publisher, The Mid-Continent Banker

ONCE again that fire-eyed monster—branch banking—is disturbing the peaceful slumber of unit bankers who in their dreams see this vicious monster licking its chops and getting ready to devour the financial system that in spite of six thousand failures in recent years has weathered the storms of a vast and growing country.

After several years of mild discussions and predictions as to the future of the banking business in this country, this question of branch banking has reached the proportions of a four alarm fire following the recent convention of the A. B. A. where the soft pedal was removed from the program and speakers were permitted to argue freely, pro and con, on the subject.

Presenting the first available data on the rapid growth of branch banking, R. S. Hecht, president of the Hibernia Bank and Trust Company of New Orleans, and chairman of the Economic Policy Commission of the A. B. A., reported to the convention that there are in the United States 272 chain or group bank systems involving 1,784 banks with aggregate resources of more than \$12,500,000,000—figures representing 7 per cent of our banks and 17 per cent of our banking resources.

It remained, however, for John W. Pole, Comptroller of the Currency, to start the fireworks with an address in which he stated that he had reached the conclusion that an extension of branch banking privileges should be granted to national banks.

"That it should not be nation-wide will be generally admitted," said Mr. Pole, "but there is an economic area to which the extension of branch banking can be applied, varying in size to meet the diversified conditions that exist in this vast country." He stated further that "it is for Congress ultimately to fix the boundaries of these districts."

In an effort to find out what bankers of the Mid-Continent territory think of Mr. Pole's suggestions, in particular, and branch banking, in general, letters were addressed to a number of them, and in spite of the fact that some of the bankers did not want their names used in connection with their opinions, the replies are interesting and varied.

But read them for yourself.

The cashier of a state bank in a prosperous section of Missouri has this to say:

"Personally, I am entirely for the existing unit system. I believe that the greatest development of the country comes through the personal interest of the local bank in financial backing of local enterprises and developments. This personal interest in the local progress cannot possibly be had

Pro

**"Conditions have changed
so much that
branch banking
will soon be
necessary because
of the
centralization of
business generally."**

if a branch bank were in the community, run by only a salaried man, getting his instructions from some far distant headquarters not interested in the local community except what profits could be taken from it. The branch bank would have no more community interest and welfare at heart than the chain store has over the local merchant who has his all invested in his community.

"Secondly, I hear a lot of talk about branch banking being safer. Possibly the failures would be fewer. If this nation were financed by about a dozen or more banks as Canada is, of course the failures would be fewer but when one did happen—what a failure it would be! Look at 50 banks closing in one day recently in Georgia under the branch system, and again look at Florida! More banks closed in one day in Georgia than in any year except one I believe, in Missouri. I do not believe branch banking is sound-

er. A hired man cannot run a farm as well as the owner, and neither can a hired man run a bank as well as the man who realizes that a large part of every loss is his loss through his stock. A man will naturally safeguard his own interests closer than a hireling and I believe the unit banker will watch his local bank closer than a branch manager. If this situation is true, the parent bank would be affected by the condition of its branches just the same as the branches would be dependent on the condition of the parent bank. A bank's solvency depends on its management, not so much its size. Recently one of the largest banks in Des Moines failed. Look at the Holland failure in Springfield—the largest in the state outside of the two big cities. And other large banks. A big man is no healthier than a small man as far as size goes. It is the conditions of his vital organs that determines his health and a bank is similar and this talk of huge systems being safer I think is all propaganda unless the large systems are given good management also.

"As to the Comptroller's suggestion that the matter of territories for national branch banking be left to Congress the matter then gets to the politics and the lobby stage. And if the matter is left entirely in Congress' hands, why could not the banking business be meddled with just like the tariff or any other matter Congress regulates. If it is started at all, the bars had just as well be let down nation-wide, for there is no reason in "stalling" and trying to ease into a situation, getting a foothold and then spreading it. Let's either have it or not have it, and not have any half-way business about it. It is the principle that is involved, and if the principle is sound, it should not be held to any one part of the country. If the principle is not sound, it should not be adopted anywhere. It is merely to be decided whether branch banking is the desired system or not. If not—let's not have any of it, and if it is the desired system, let's all get in. I have given a few personal views why I think it is not the system.

"The third reason about concentration of power is no joke. If the des-

BRANCH BANKING?

This is an open discussion of the branch banking question, and you are invited to take part in it regardless of your views.

tinies of each industry for the entire nation should be handled by a few, branch banking in that respect would not be objectionable. But if any industry should not be nationally controlled, especially if it is a vital industry affecting every walk of life, as the banking business is, then branch banking would not be desirable and it would be authorizing a huge financial octopus selfish and dictatorial in the extreme, to control the nation's banks.

"Something like 20 years ago the Standard Oil was fined millions of dollars for trying to work out in the oil game just what branch banking is trying to do in the banking business. If it is now recognized that this system is the ideal system, and government spokesmen condone it, should not the government apologize to the Standard Oil and return the fine so erroneously assessed?"

An officer of one of Alabama's large national banks writes this:

"Our own opinion is that group banking is nothing to get excited about. It is coming, but the unit bank will also remain with us, just as the independent drug and grocery stores remain with us. There will always be outstanding bankers who will prefer not to affiliate with a group and who will give their communities good service. After all, we bankers are not going to determine this question. The public is going to decide it for us.

"Group banking is coming. If it gives the public better service than the public is going to put its money with the group bankers. We do not want to see any movement in banking that will submerge individualism or remove from a community the proper sympathy and consideration for local needs, but believe that with local officers and boards of directors local influence can be preserved. Therefore we believe group banking is the logical step to bring about safer and more profitable banks, better able and prepared to serve their respective communities."

The executive vice-president of one of the fastest growing banks in Arkansas has this to say:

"I feel that it would be a great injustice to extend branch banking privileges to our national banks unless state banks are extended the same priv-

ileges. Branch banking is prohibited in Arkansas and if national banks in this state were granted this privilege it would jeopardize the state banks' interests. Personally I do not believe in any one bank having too many branches. For instance we will say that branch banking could be extended from one state to another, and a bank of some other city could establish a bank in our city. They would not be familiar with the local needs as local

Con

**"The branch bank
would have no more
community interest
and welfare at heart
than has the
chain store
as compared with the
local merchant."**

bankers are. You are well aware of the situation in California. It seems that one or two banks in that state have almost cornered the banking business and while they are strong institutions, it does not seem to be altogether satisfactory, as when I was in California last year I heard considerable discussion with reference to the banking situation in that state."

J. A. Spekenhier, president of the First State Bank and Trust Company of Bogalusa, Louisiana, offers the following:

"As straws show the direction of the wind, the big battle at the Los Angeles convention which lasted until the small hours of the morning, over the question of branch, group, chain, or what have you, banking, forecasted an actual revolution in the banking situation of the country, and it is here.

"While it is true that we have too many banks, this is not the fault of those pioneer country bankers who have

blazed their way out of the financial forest into the clearing of conservative and competent banking.

"Take the strong unit banker away and put the country banks under absentee management, then one will have a crystallized condition with cold-blooded and unsympathetic 'head-offices,' not conversant with the various local conditions, and laboring under a rigid book of rules.

"The big bankers at the San Francisco convention told us country bankers that we might as well make up our minds to take our medicine, but the sentiment without question was against national branch banking.

"Freedom, liberty and independence must prevail, said the majority in no uncertain terms."

Lyon Karr, president of the First State Bank of Wenona, Illinois, and of the Illinois Bankers Association, has given full permission to use his name in connection with the following views:

"There is very little sentiment in favor of branch banking in Illinois. During our group conferences held in ten cities in different parts of the state during September I met several hundred bankers, not one of whom expressed himself in favor of branch banking, either publicly or privately.

"The subject was a source of conversation at every meeting. Some spoke against it at the sessions but no one in favor of it.

"The people who use the banks, the depositors, do not even talk about it. As for groups or chains, there is some sentiment in favor of acquiring a chain for the purpose of having something rather big to sell to the branch when and if it comes along.

"Mr. Pole feels bad about national banks leaving the system the same as a preacher feels it keenly when one of his flock joins another church and he is the proper person to voice propaganda for the extension of privileges to national banks that will keep them within the fold as it is his job that depends upon their existence.

"Until the people, the body politic, begins to crave branch banking, its chances for action by Congress are remote.

"The bankers of Illinois are determined to put their houses in good order, making ready to exact a fair

price for their concerns when branch banking comes, in the meantime, continuing to render services to their communities at a profit to themselves."

The executive vice-president of one of Missouri's most progressive banks says this:

"I think Mr. Pole's speech was the only logical thing he could say on the subject. The formation of great mergers, such as manufacturing and mercantile concerns in this country, has naturally led to mergers of financial institutions. In fact the only surprise about this situation to my mind is that mergers of the financial institutions did not precede those of the others, as it is customary for the financial institutions to lead the others.

"The continuous formation of chains or groups of banks (these two words

meaning the same thing in this connection) only points the way to the coming of branch banking, as most of these chains or groups are being formed only because the laws of certain states prevent branch banking at this time, and also to have these banks available for use as branches when branch banking is once legalized.

"While, of course, I, as most unit bankers, do not care particularly to see branch banking in this country, there is no use trying to prevent what is certain to come about. The best thing to do under the circumstances is to accept it and make the best of it.

"As to the area to which branch banking should be confined, that, of course, as far as the national system is concerned, will be determined ultimately by Congress. Mr. Pole's suggestion

that it be confined to economic areas strikes me as a very good one. In this way state lines could be crossed in territory which is more or less bound together by economic conditions, etc., although if we are to have branch banking, I cannot see that it makes any particular difference whether or not it is confined to a small territory or to the entire country, as the ultimate result will probably be that anyway.

"I believe that you will find most bankers in small institutions at this time very strongly opposed to branch banking for various reasons, some of them being more or less personal in connection with the loss of positions, etc., rather than the good of the many. If a poll were taken at this time, probably a great majority of bankers would vote against it, but I do not believe that this attitude on their part will stop the current which is now running towards that type of banking. It will, in my opinion, mean the end of the unit banks, as we now know them, for the small unit can hardly compete with the branch or a very large organization such as branch banking will bring about. These branch banks, or members of a branch banking system rather, should be capitalized in some ratio to the number of branches operated, and the amount of deposits held."

The cashier of a state bank in Texas offers this:

"The small-town banker is up against the proposition that branch bank features would probably do away with when making loans. When a friend of mine comes in and asks for a loan, I may take a chance with him now but I would not do this if our bank was under the management of a central office in a larger town. If my actions were responsible for losses accruing from loans of this kind, the home office would probably insist that I mend my system of making loans, or look for a new position. In other words, I might make a loan in my present situation that I would not make if our bank was a member of a chain or banks, for it would be easier for me to pass the 'buck' to the loan committee under whose orders I would be working."

The president of a prosperous state bank in Alabama favors Mr. Pole's suggestions. He says:

"Mr. Pole is in a position to make a study of the banking requirements of the country and I am sure that this was done before preparing his address. I am therefore inclined to think his suggestions are timely.

"Should Congress permit branch banking I should think probably the area should be restricted to the reserve

Mid-Continent Trust Conference to Be Held in Detroit, November 7 and 8

FIVE hundred trust officers from banks and trust companies in the seventeen mid-continent states will meet in Detroit, November 7 and 8, to discuss the latest developments and the most modern methods of handling trust business. Some of the best known trust men in the country, including John G. Lonsdale, president of the Mercantile-Commerce Bank and Trust Company of St. Louis and president of the American Bankers Association, will discuss the development of the trust business and plans for the further extension of this branch of banking. Mr. Lonsdale will speak on "The Importance of the Trust Department from the Executive's Standpoint."

Sessions will be at the Book-Cadillac Hotel and will be under the joint direction of the trust company and national bank divisions of the American Bankers Association. The conference is one of three conducted under these auspices and covering the entire United States, the other two being composed of representative trust officials from the eastern and western states.

A comprehensive convention program has been arranged. Among the interesting subjects to be taken up is that of to what extent it would be wise for a bank or trust company to yield to present-day pressure for investment of trust funds in stocks and other types of securities and the liability which the trustee may run in so doing.

Another subject of wide interest which is to be discussed is the matter of the rights and liabilities of a trustee

in retaining non-legal investments. A trust official of long experience in this will discuss just what liability the trustee runs in the retention of stocks and other forms of non-legal trust investments which come in trust estates.

Other subjects to be discussed include the improving of trust service, modern ways of handling trust investments, land trust certificates, business insurance trusts, the human side of trust work, the living trust and features to promote efficiency.

Among the speakers besides Mr. Lonsdale on the program are: A. Holt Roubush, vice-president and counsel of the trust department of the Mississippi Valley Merchants State Trust Company of St. Louis; Roy C. Osgood, vice-president of the First Union Trust and Savings Bank of Chicago; William C. Miller, vice-president of the State Bank of Chicago; R. E. Badger, vice-president of the Union Trust Company of Detroit; and H. F. Pelham, vice-president of the Citizens and Southern National Bank of Atlanta, Ga.

The entertainment program provided for the visiting bankers includes a banquet to be tendered by the trust companies and banks of Detroit on the evening of November 7. Tickets also have been obtained for the Harvard-Michigan football game at Ann Arbor on November 9.

Leading bankers and trust company officers from the following states will be present: Arkansas, Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North and South Dakota, Ohio, Oklahoma, Texas and Wisconsin.

(Continued on page 25)

tized for FRASER
s://fraser.stlouisfed.org
eral Reserve Bank of St. Louis

A. B. A. Convention Brings Branch Banking Into Limelight

THE troublesome problems of branch and group banking as contrasted with individually-owned or unit banks furnished the major fireworks for the recently closed San Francisco convention of the American Bankers Association which resulted in the election of John G. Lonsdale, president of the Mercantile-Commerce Bank and Trust Company of St. Louis, as the new president of the association.

Other officers elected were: Rome C. Stephenson, president of the St. Joseph Loan and Trust Company, South Bend, Indiana, first vice-president; and Harry J. Haas, vice-president of the First National Bank, Philadelphia, second vice-president.

Newly elected officers of the State Bank Division of the Association are: President, Dan V. Stephens, president, Fremont State Bank, Fremont, Nebraska; vice-president, M. Plin Beebe, president, Bank of Ipswich, Ipswich, South Dakota; members of executive committee—Messrs. Felix McWhirter, president, the Peoples State Bank, Indianapolis; W. A. Williams, vice-president, City Central Bank and Trust Co., San Antonio, Texas; Hugh H. Saxon, second vice-president, Continental Illinois Bank and Trust Co., Chicago; and Clyde Hendrix, president, Tennessee Valley Bank, Decatur, Alabama.

John C. Mechem, vice-president of the First Union Trust and Savings Bank of Chicago, was elected president of the Trust Company Division of the Association. Gilbert T. Stephenson, vice-president of the Equitable Trust Company of Wilmington, Delaware, was chosen vice-president of the division.

The members of the executive committee are: Roland Clark, vice-president of the Fidelity Trust Company of Portland, Me.; Robertson Griswold, vice-president and trust officer, Maryland Trust Company, Baltimore; Ralph Stone, chairman, Detroit and Security Trust Company, Detroit, Michigan; H. L. Standeven, vice-president, Exchange Trust Company, Tulsa, Oklahoma; C. M. Malone, president, Guardian Trust Company, Houston, Texas; and A. P. Bigelow, president, Ogden State Bank, Ogden, Utah.

New officers of the Trust Company Division are: President, Austin McLanahan, president of the Savings Bank of Baltimore, Md.; vice-president, A. C. Robinson, president of Peoples Savings Bank and Trust Company, Pittsburgh, Pa.; executive committee: G. L. Deane, president of the Grand Rapids Savings Bank, Grand Rapids, Mich.; Ray Nyemaster, vice-president of American Commercial Savings Bank,

Davenport, Ia.; J. C. Persons, president of Traders National Bank, Birmingham, Ala.

John W. Barton, executive vice-president of the Metropolitan National Bank, Minneapolis, Minnesota, was elected president of the National Bank Division of the association.

The high light of the convention was the address of John W. Pole, Comptroller of the Currency, who recommended that Congress order a study of the national banking situation with a view of determining the economic areas in which national banks should be permitted to establish branches.

In an effort to find the reaction of bankers in the Mid-Continent territory to Mr. Pole's suggestion, letters were sent to representative bankers asking for their opinions. Excerpts from the replies received are reproduced as an article on page ten of this issue.

A Negro private met a captain one morning, and greeted him with "Howdy, boss."

Followed a long tirade from the captain on the correct way to salute. The buck private listened in silence, scratched his head, and finally said:

"Lawdy, boss, if Ah'd thought you was gwine git so mad about it, Ah wouldn't of spoke to you a-tall."

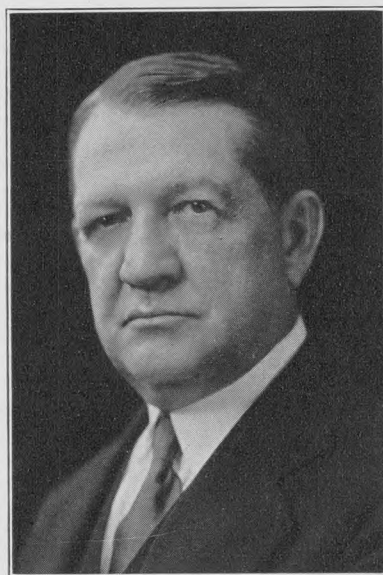
First Vice-President



ROME C. STEPHENSON

President, St. Joseph Loan and Trust Company, South Bend, Indiana

President



JOHN G. LONSDALE

President, Mercantile-Commerce Bank and Trust Company, St. Louis

Second Vice-President



HARRY J. HAAS

Vice-President, First National Bank, Philadelphia

If you do the proper preliminary educational work before you attempt to install the stop loss charge on unprofitable checking accounts

YOU CAN MAKE IT PAY!

THE record of the Illinois bankers is outstanding among all the states of the Union in the matter of installing stop loss charges on unprofitable low balance checking accounts.

As the result of several years intensive work by the officers and committees of the association, ably assisted by their sales and advertising counsel, commendable progress has been made in Illinois in putting these charges into effect.

From recent reports, it might seem in a few instances that bankers have lost sight of some vitally important factors.

The stop loss charge is not a new idea. Some banks in Illinois have had it nominally in effect for thirty years, but having it nominally in effect and actually in effect are two different propositions, and this article is written primarily to refresh the minds of bankers on some of the basic elements involved in putting on the stop loss charge.

Results Count

After a very painstaking investigation started some four years ago, a committee of the association found that banks without exception got the most profitable results from the stop loss charge when they hired professional talent to handle the work of installation for them. This committee as well as the association had only one axe to grind and that was and is the best interests of its membership. In other words, what they were trying to find was the one best way to install the service charge so that the cooperating banks might derive the greatest benefit from the movement. This in turn sifts right down to making the most net profit from the action.

Sources of Profits

Increased net profit necessarily

By **HORACE C. BENNETT**
Vice-President, Devlin & Bennett, Inc.
Chicago

means increased revenue and increased revenue comes from three sources only:



PROPER educational methods are an advisable forerunner to the installation of the stop loss charge on unprofitable, low-balance checking accounts . . . It has been proved time and time again that personal individual opinions may be molded almost at will, provided first you have an honest motive and that you employ the right method of presenting and interpreting the facts."



- a—Collection of the charge.
- b—Increased balances among depositors affected.
- c—Lower operating expenses which do not enter into this problem directly and may be disregarded.

Let us consider the factors which govern the amount of cash a bank may collect through the proper application of the stop loss charge. Here again there are three factors:

- a—Number of accounts which the bank retains.

b—Number of accounts exempted from making the payment when subject to it.

c—The balances carried by depositors affected.

The effect of these three factors on your individual situation, depends almost entirely upon **how** you tell the story to your depositors, to your personnel and to the general public.

Why?

Because you are taking action which is diametrically opposed to the present ideas of your depositors. Now this does not mean the action is not thoroughly justified, it simply says that the bulk of your depositors offhand would not now agree that the action is justified. That is because they are not acquainted with the true situation either as it affects you or as it affects themselves.

A questionnaire addressed to practically every bank in the United States which installed the stop loss charge without preliminary educational work returned an almost unanimous verdict that the banks would employ the right kind of educational material if they had the job to do over again. Since that time an imposing number of these banks **have** done the job over again and they **have** used the right kind of educational material and they

have secured results which put their former efforts to shame.

Just as a little clincher to this statement one Illinois bank is now collecting more money from the stop loss charge in one month than it formerly collected in a whole year. Another bank is collecting four and one-half times as much from the charge after using educational methods as it did before.

(Continued on page 28)

Can You Give the Right Answer to These Legal Questions?

1. John Smith executed a note for \$1,000.00 to the order of Harry Brown and made it payable to the Farmers Bank. On the day of maturity Harry Brown went to the Farmers Bank, identified himself to the satisfaction of the cashier as the payee in the note and presented it for payment. On that day John Smith had \$1,985.72 on deposit in the bank, but the cashier refused to pay the note without getting Smith's consent. Smith left town early in the morning of the day of maturity on an auto trip to an uncertain destination and could not be reached. Brown insisted that the cashier should pay the note anyway. Could the bank safely do so?

2. A note dated Oct. 3, 1928, payable ninety days afterward "in current funds" was presented by a customer to the Central Trust Company for discount. The officer of the bank hesitated to accept the note. He knew that in order to be in a position of a holder in due course, the paper must be negotiable and thought that unless the note was payable in legal tender it would not be. May the bank become a holder in due course of this note?

3. The Smith Brass Company, Inc., employed James F. Durrand as its purchasing clerk whose duty was to buy certain materials needed in the ordinary course of their business. It was his custom to make out checks to various concerns from whom he bought supplies for the Brass Company and take them in to J. Quiney Smith, the president of the Smith Brass Co., for his signature, Durrand not being authorized to sign checks for the company. Durrand devised a fraudulent scheme to make some extra money by pretending to make purchases and drawing checks to cover such pretended purchases, payable to various fictitious parties. He presented these checks for signature to Mr. Smith, the president of the Smith Brass Company, and they were signed, Smith supposing that they represented bona fide purchases. Durrand would then endorse the names of the fictitious payees written by him in the check and deposit them to his account in the New England Trust and Savings Bank which would endorse the checks in the usual manner and present them

through the clearing house to the Commonwealth National Bank on which the checks were drawn and which bank paid them. Before Durrand's frauds were discovered he had obtained in this way \$2,350.00. The Smith Brass Co., Inc., sued the Commonwealth National Bank for that sum on the ground that the bank had no right to make such payment out of its deposit. What ought the judgment be?

4. A bank is asked to purchase a note appearing on the stationery of the Union Transportation Company. The name of the company appears in printing at the top of the letter-head on

Test Yourself
on these legal problems
and see how many
you can answer correctly

* * *

Answers will be found
on page fifty-three
of this issue.

which the note is written. The note reads "6 months after date for value received we promise to pay to the order of J. W. Grant \$500.00. With interest at 6 per cent." It was signed simply "Leonidas Dravell, President." The bank is doubtful about the financial responsibility of Mr. Dravell, and of Mr. Grant, its customer, but is satisfied that the Union Transportation Company will meet its obligations as they fall due. Assuming that the bank is right in its judgment, may it safely buy the note?

5. Assume the same facts as in question No. 4. But let it be shown further that Leonidas Dravell was not the president of the Union Transportation Company and furthermore had no authority to sign notes for it. If

the bank accepts the note, whom could it hold liable (not considering now the question of financial responsibility)?

6. The Glazier Produce Company is a depositor in the Commission Row Bank. One of the bank's very influential stockholders has had a business disagreement with the Glazier Produce Company and he insists that the bank shall not handle its account any longer. May the bank refuse to carry the account of the Produce Company?

7. A lawyer opened a bank account in his name, adding the word "attorney" after it thus "Clement Stillwell, Atty." The bank had no knowledge regarding the ownership of the deposit other than appeared from this. The sheriff in a suit against Clement Stillwell levied an attachment upon and the bank paid over the balance in the account. Thereafter Julius Kingman & Co. sued the bank claiming the money belonged to the company and was held by Stillwell only as its agent or attorney and that the bank wrongfully paid it over to the sheriff in the attachment against Stillwell personally. May Julius Kingman & Company recover?

8. Assume the same state of facts as in question No. 7, except that the account had been opened in the name of Clement Stillwell, attorney for Julius Kingman & Co. Could Julius Kingman & Company have recovered against the bank?

9. The Maryland Savings Bank is sued a certificate of deposit dated April 9, 1926, for the sum of \$2,000.00. Payable "to the order of Marvin T. Bristoe in current funds on return of this certificate properly endorsed one year after date with four per cent interest per annum. Carl R. Banford, cashier." Was this certificate of deposit a negotiable instrument?

10. A bank is summoned as garnishee in an action against one of its depositors. The depositor is liable to the bank on notes held by it which are not yet matured. The depositor is insolvent. May the bank set-off against the depositor's general account the unmatured notes it holds?

1863



1929

In resources, in policy, and in performance, throughout two-thirds of a century, the First National Bank of Chicago has proved a thoroughly satisfactory correspondent.

RESOURCES EXCEED \$600,000,000

**The First National
Bank of Chicago**
Affiliated
**First Union Trust
and Savings Bank**

FRANK O. WETMORE
CHAIRMAN

EDWARD E. BROWN
VICE-PRESIDENT

FREDERICK H. RAWSON
CHAIRMAN

JOHN P. OLESON
VICE-PRESIDENT

HARRY A. WHEELER
VICE-CHAIRMAN

CRAIG B. HAZLEWOOD
VICE-PRESIDENT

MELVIN A. TRAYLOR
PRESIDENT

BENTLEY G. McCLOUD
VICE-PRESIDENT

Division F—Banks and Bankers

JOHN F. HAGEY
VICE-PRESIDENT

GEO. H. DUNSCOMB
VICE-PRESIDENT

JOHN J. ANTON
ASST. VICE-PRESIDENT

THOMAS J. NUGENT
ASST. VICE-PRESIDENT

LELAND L. HOBBS
ASSISTANT CASHIER

EDWARD J. JENNETT
ASSISTANT CASHIER

MELVIN H. THIES
ASSISTANT CASHIER

New A. B. A. President Started His Career as Real Estate Clerk

JOHN G. LONSDALE, who became president of the American Bankers Association at the annual convention just concluded in San Francisco, has had a varied and picturesque career.

Left an orphan in 1878 at the age of six, when his parents fell prey to the scourge of yellow fever that swept Memphis, Tennessee, their home, Mr. Lonsdale has risen solely by his own efforts to a commanding position in the world of finance.

Beginning business life at 18 as a clerk in the real estate office of an uncle in Hot Springs, Arkansas, he has ascended in the intervening years to constantly higher posts until today finds him head of the Mercantile-Commerce Bank and Trust Company of St. Louis, one of the great banks of the nation.

Believing that a complete mastery of details is always essential in any task, young Lonsdale went out of his way to shoulder responsibilities in his uncle's real estate office, and within a year and a half his business ability was so well proven he was made a member of the firm.

As the youth went about his self-appointed tasks each day, he was more and more impressed with the need of a railroad between Hot Springs and Little Rock. More mature heads had been inspired by the same vision but had met defeat in trying to obtain a right-of-way.

Here was a direct challenge to this young man of vision. "Why can't it be done?" he asked himself, with the same confidence and self-assurance that have followed his life's activities.

With dogged determination, the 20-year-old youth set out—sometimes on pony, sometimes on foot—in whatever spare time he could command, to interview landowners and choose the best locations for a road bed. Much to the amazement of observers, every foot of the 65-mile roadway was obtained, finances were pledged, and the railroad built. Obstacles there were in plenty before the first train was run, but they all were surmounted in time, and the railroad is still in use today as a part of the Missouri Pacific system.

HIGHLIGHT No. 2 of Lonsdale's career followed closely on the heels of his railroading success. Observing that business leaders on vaca-

tion at Hot Springs had no way of keeping in touch with home and eastern markets, he fitted up a brokerage office, building a direct telegraph service. Thus he came in almost daily contact with men of finance, and it was but natural that his engaging manner should win him extensive patronage and valuable friendships.

In a short time, before he had reached the age of 30, he had become a prominent figure in the brokerage

Company, he is president, with increased duties and responsibilities.

IN St. Louis Mr. Lonsdale soon became a leader. He not only met and solved the intricate problems that arose in the reorganizing of the National Bank of Commerce, but found time to take a hand in various civic movements. Within five years he had become so firmly rooted in community activities that he was appraised by one editor as being "worth more than a million-dollar plant to the city."

These activities, instead of diminishing, have continued to grow from year to year and now cover many national problems as well as local ones. To read the list one would wonder when his work ends, yet he handles his many duties with admirable poise and ease of mind. Here are some of his present duties: president, Mercantile-Commerce Bank and Trust Company; chairman of board, Mercantile-Commerce Company, the investment unit of his bank; director, Federal Reserve Bank, Eighth District; director, Missouri Pacific Railroad; president, American Bankers Association; active in United States Chamber of Commerce, holding these titles in that organization; director, chairman of Finance Department, member Foreign Commerce Advisory Committee. In addition he is chairman of the Advertising Committee of the Industrial Club of St. Louis; head of the Railroad Consolidation Committee of the St. Louis Chamber of Commerce; and identified with many other committees. Past activities include the presidency of the National Bank Division of the American Bankers Association, president of the St. Louis Clearing House Association, head of the Bankers Club of St. Louis, membership on Business Men's Commission on Agriculture, and Flood Control Committee of the National Chamber.

Service to humanity has been the dominating note in his career. Scarcely a day goes by at his bank that he is not asked to do a personal favor for someone. Any request that has merit receives his prompt and courteous attention, and many times he goes out of his way to remember a friend with kindness.

In order that he may retain close personal contact with patrons of his



JOHN G. LONSDALE

world and eastern bankers and brokers were bidding for his services. In 1904, he consolidated his firm with the firm of Logan & Bryan and became their New York partner.

Within the next ten years Lonsdale's name was more firmly impressed than ever on Wall Street. He handled large deals, and won fame and success as a financier, his income being rated at over \$200,000 a year.

One day his financial ability came to the attention of the National Bank of Commerce in St. Louis. At that time the bank was in need of a man of financial wisdom and vision. And so it came to pass in 1915 that Lonsdale was called upon to assume the presidency, a position which he held until the merger of the National Bank of Commerce with the Mercantile Trust Company on May 20 of this year. In the consolidated bank, known as the Mercantile-Commerce Bank and Trust

bank and friends who call, his desk is out in the open and accessible at all times. It is not necessary to run through a barrage of private secretaries and office boys to see him. Never too busy to see an old friend, or make a new one, is his motto. Often dictation is interrupted in the middle of a sentence to extend a hearty welcome to a caller.

Having been reared in the fresh air and sunshine, Mr. Lonsdale is still a devotee of the outdoors, and as recreation enjoys walking, swimming and horseback riding.

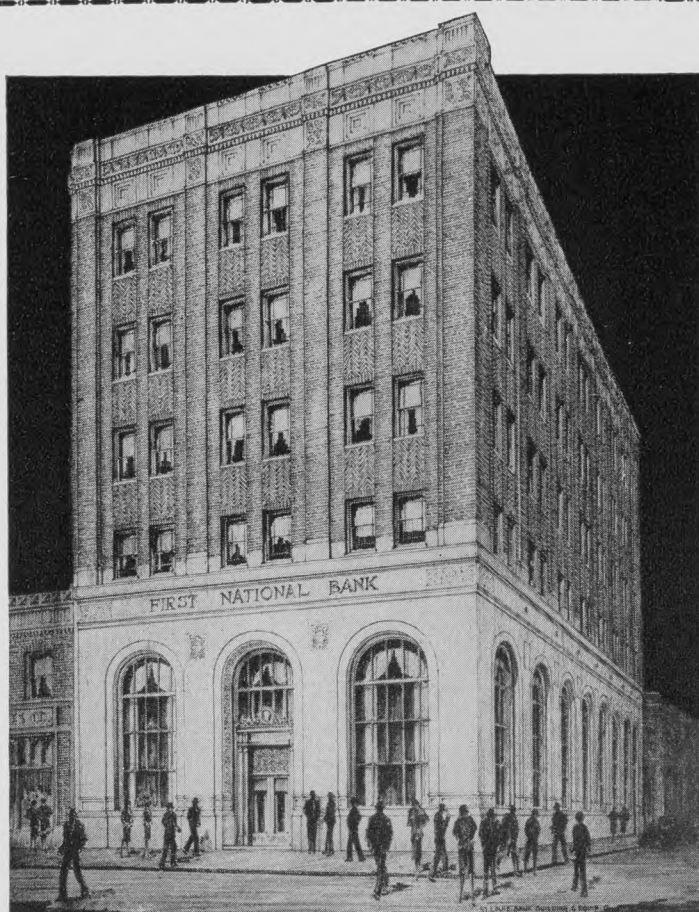
Knowing that men of middle age and beyond are inclined to develop an objectionable waistline, he frequently dons old clothes and applies himself strenuously in the garden at his home in St. Louis County, or at his country estate, Peaceful Valley, near Lonsdale, Arkansas, when he goes there on a visit. Then, too, he has a love for the soil and conducts a number of agricultural experiments on his country estate.

Constantly alert to meet the future more than half way, he is a close student of business trends and eager to benefit by new ideas. One of his original methods of keeping in close touch with community developments is to direct his chauffeur almost daily to vary the route from his country home to his office, so that he may observe first hand what is taking place in different parts of the city. His automobile license invariably is Number 26, which corresponds to the number of his bank in the St. Louis Clearing House Association.

In school and college his school-mates used to remark admiringly that Mr. Lonsdale usually managed to keep two jumps ahead of them. This advantage he has never relinquished, for by close application to whatever problem he has in hand he manages to keep a jump or two ahead of the crowd. "If I live to be 100 years old," he says, "I expect to keep on learning. No man should close his mind to progress and sit back serenely with the feeling he has learned all there is in his line of work. Advancement more than ever before is founded on constant study of times and conditions."

The Irving Trust Company, New York, has announced the election of Sidney A. Mitchell, vice-president of Bonbright & Co., Inc., to its board of directors.

It's no fun for a woman to tell a secret if she thinks you're going to keep it.



First National Bank, Miami, Okla.

(In course of construction)

DESIGNING, ENGINEERING, CONSTRUCTION AND EQUIPMENT
BY ST. LOUIS BANK BUILDING & EQUIPMENT COMPANY

Substantial savings in the cost of materials, which constitute about 60% of the total building cost, can be made by arranging your building program now. These savings come from contracting for building materials during the winter when prices are lowest. A further advantage is the provision of ample time for delivery schedules, which often makes possible "direct mill deliveries," with additional economy.

Building materials are usually graded as to quality, and the best grades are not always available in the market. But if sufficient time is allowed for delivery, better grades can be obtained. If you are considering building soon, or even next Spring, it will pay you to keep in mind these definite economies and advantages.

We shall be glad to send an engineer to study your requirements and offer suggestions, without obligation.

ST. LOUIS BANK BUILDING AND EQUIPMENT COMPANY

Designers, Engineers and Builders for Banks Exclusively
CHICAGO SAINT LOUIS MEMPHIS

Merger of Chase and National Park Bank Is Completed

AFTER more than six weeks of careful planning and preliminary work, the merger of the National Park Bank of New York with the Chase National Bank was completed on August 26th, and the consolidated institution is now operating under the name and charter of the Chase National Bank of the City of New York.

Albert H. Wiggin, the executive head of the Chase National Bank for many years, continues as chairman of the board and John McHugh continues as chairman of the executive committee. Charles S. McCain, formerly president of the National Park Bank, becomes president, and Robert L. Clarkson, formerly president, becomes vice-chairman of the board. All officers and employees have been retained.

Mr. McCain, the new president of the enlarged Chase National Bank, began his banking career in Arkansas, and went to New York as vice-president of the National Park Bank from the Bankers Trust Company of Little Rock, of which he was president and one of the founders. In October, 1927, following the death of John H. Fulton, Mr. McCain was elected president of the Park.

The condensed financial statement, published upon completion of the merger, revealed that the total resources of the enlarged Chase National Bank at the close of business August 26th were \$1,497,876,996.10. The combined capital, surplus and undivided profits were \$242,069,453.40, while deposits to-

taled \$1,064,688,956.79. This does not include the Chase Securities Corporation, whose capital funds are in excess of \$100,000,000.

The Chase National Bank now enjoys the distinction of having a larger number of accounts of banks and bankers than any other New York bank.

Park Bank to Remain Open

The banking house of the National Park Bank at 214 Broadway has become the National Park Branch of the Chase National Bank. Many local accounts remain at the branch, although accounts of banks and bankers have been transferred to the main office of the Chase at Pine and Nassau Streets.

This branch, along with four others formerly operated by the National Park Bank, gives the Chase twenty-seven branches in metropolitan New York, in addition to its foreign branches in Havana, Cristobal, and Panama City. Offices are also maintained in London, Paris, Berlin, and Rome.

The consolidation of the National Park Bank with the Chase marks another step in a series of mergers which has contributed to making the Chase the second largest national bank and the third largest financial institution in America, though in point of years it is still one of the younger banks in New York.

Organized in 1877

The genealogy of the Chase extends back to 1877 when a group of five men met at 117 Broadway to organize a national bank. The principal moving spirits were John Thompson and his son, Samuel, who had organized the First National Bank of New York immediately after the passage of the National Bank Act in 1863. The Thompsons remained the active managers of the First National until 1877, when they sold their interest and determined to launch a new financial institution.

John Thompson, who had begun his career as a school teacher, had nevertheless been in Wall Street most of his life. At the time he organized the Chase National Bank, he was seventy-five years old.

Prior to the National Bank Act, it will be remembered, state banks issued notes, and the value of these notes

varied according to the soundness of the bank which issued them. This fact made it necessary for the public to protect itself, as far as possible, by keeping constantly informed of the current quotations on the various notes. John Thompson published a bank note reporter which was a reliable source of information on the value of the state bank currency and was in constant demand by bankers.

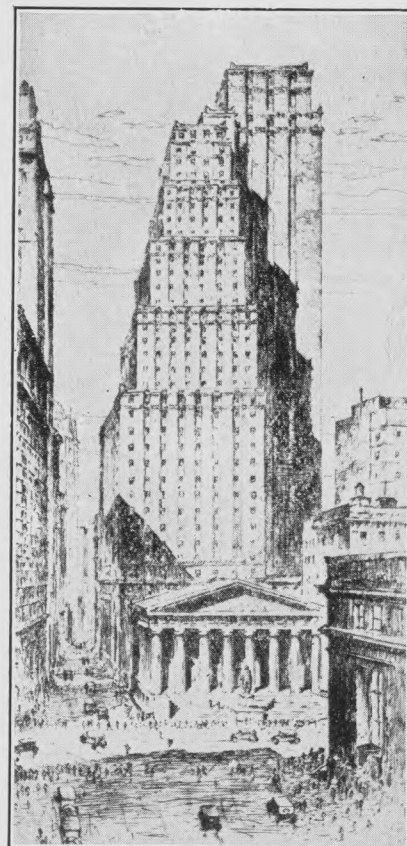
How Chase Got Its Name

Because the evils of the bank note situation were so apparent to John Thompson, it is natural that he should have been a great admirer and supporter of Salmon P. Chase, the man who finally abolished the evil and put the bank-note currency of the United States on a uniform basis.

Chase, Lincoln's Secretary of the Treasury, came into office in 1861 and at once endeavored to get Congress to pass a national banking act by which a national system of banks would be created, regulated by the national gov-

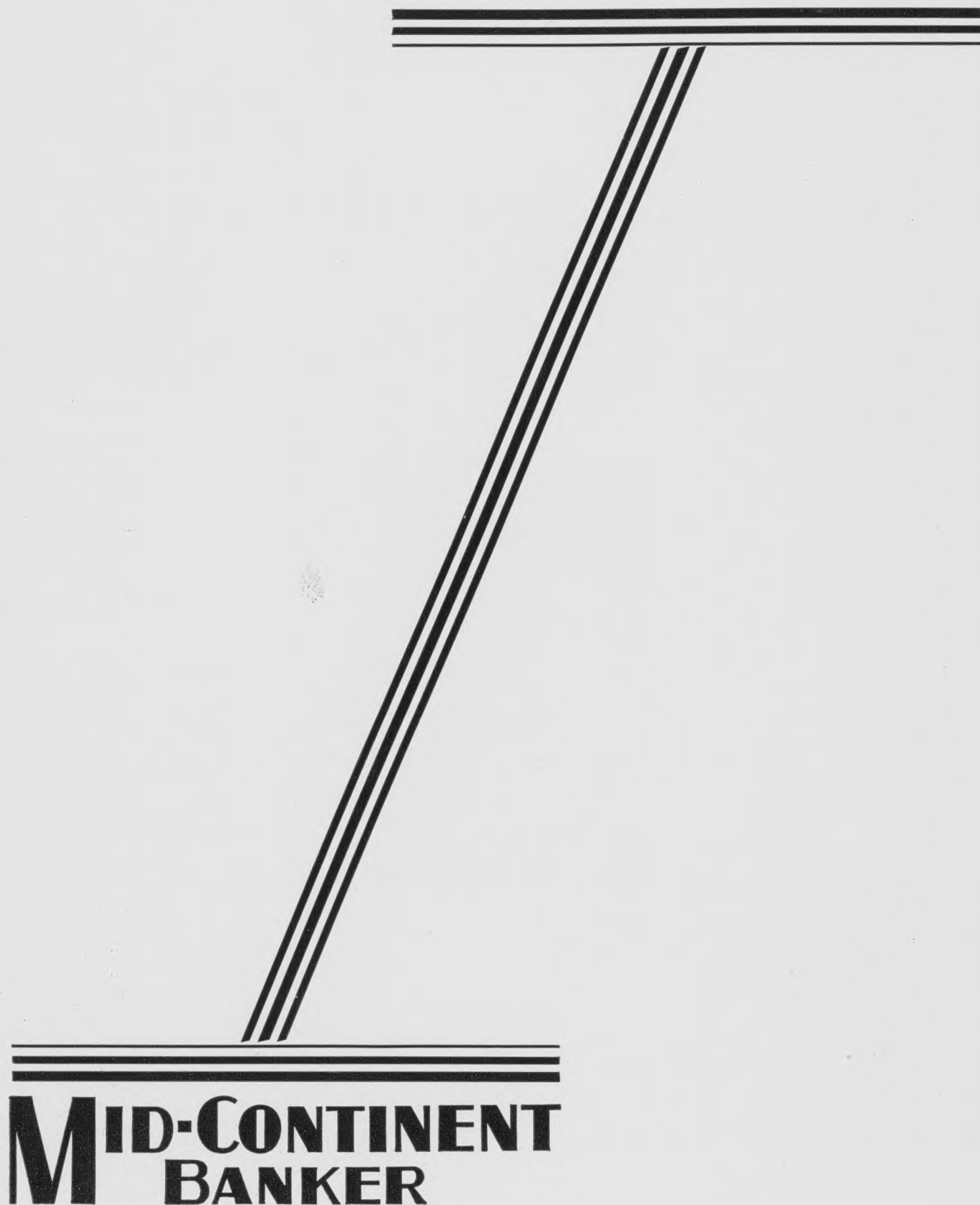


The First Permanent Home of the Chase National Bank.



Present Home of the Chase National Bank.

The Dominant Medium in the Greatest
Bank Area in the United States



**MID-CONTINENT
BANKER**

SAINT LOUIS

ernment, and given the power to issue notes, secured by government bonds. This would have given a market for the government bonds, which was sorely needed at that time, and have done away with the bewildering, unsafe, and altogether objectionable practice of diverse issues by state banks. Not until 1863 did Chase's fight for the unification of the bank-note currency of the country meet with any measure of success. Then at last the National Bank Act was passed, though much modified, so that several years more

were needed before its purpose was accomplished. Finally a sufficiently heavy tax was levied upon the issue of state banks, to make it preferable for them to enter the national system, and to bring about the demise of the state bank circulation.

That is why John Thompson named his new financial institution the Chase National Bank.

As the country in 1877 had not by any means recovered from the economic dislocations caused by the Civil War, it was thought by many a poor time

to start a new financial enterprise. Quoting from *The Sun* of September 15, 1877, we learn Mr. Thompson's attitude on this point:

"Mr. John Thompson, the veteran, was asked yesterday if he didn't think this rather a risky time to start such an enterprise. He said: 'I have just come from the Dry Goods Bank, which is closing up its affairs. I told them there that this is just the time to start a bank. Everything is at the ebb. Everything has touched bottom and got as low as it can. If there be any change at all it must be for the better. A bank which has no real estate, not a debt in the world, no law suits, and plenty of cash need fear nothing.'"

The first statement of condition was issued by the Chase National Bank on December 29, 1877. It showed deposits of \$615,686.74, with total resources amounting to \$1,042,009.25.

"Telephone a Nuisance"

The bank's first permanent home was at 104 Broadway. It occupied the first floor of the high-stooped, three-story-and-basement building which then stood just below the corner of Pine Street and Broadway. Here one might see the venerable John Thompson any day up to three o'clock, for he was a hard worker and constant in attendance at the bank in spite of his seventy-five years. But at three o'clock regularly he started for home, taking the Madison Avenue stage, which was one of the principal methods of transportation "up-town" in those days before the trolley cars, elevated railways or subways were known.

The telephone was a very new invention at the time the Chase was opened, but when it began to come into general business use an instrument was installed at the bank. After a month, however, it was summarily removed, for Mr. John Thompson averred, in no uncertain terms, that it was "a damn nuisance, with all the brokers calling up for loans at three o'clock." Needless to say it was later reinstalled. The Chase today uses approximately 1,500 telephone instruments in New York.

Business increased steadily, and in January, 1884, with a capital of \$300,000, surplus of \$250,000, undivided profits of over \$8,000, and total deposits of \$6,096,326, it was manifest that John Thompson had been right in estimating his ability to start a bank successfully in the depressed year of 1877.

On May 1, 1887, the bank moved to new quarters at 15 Nassau Street, cor-

Fifth Third Union Trust Will Erect Addition to Building

CONSOLIDATION of the two main downtown offices of the Fifth Third Union Trust Company, Cincinnati, with centralization of all main office activities at Fourth and Walnut Streets, and the erection of a seventeen-story addition that will expand the Union Trust Building west to the alley on Fourth Street, were announced recently by Charles H. Deppe, vice-president of the bank, in the absence of E. W. Edwards, president, who was on his way to Europe.

Combination of the present main office on Fourth Street, near Vine, and the main branch at Fourth and Walnut Streets, and a complete remodeling and expansion of the consolidated banking quarters will make the bank one of the most complete and most modern banking houses in the country, Mr. Deppe announced.

The bank will use the entire ground floor from Walnut Street to the present Fourth Street entrance, the entire mezzanine or main banking floor in both the present building and the addition, and as much space on the upper floors as is necessary.

Announcement of the plans was made after the building sites committee, headed by James P. Orr, chairman, and including C. C. Chase and C. H. M. Atkins, had completed the purchase of all property between the present bank building and the Fourth Street alley for the new addition.

The property acquired will give the bank a 197-foot frontage on Fourth Street, from Walnut Street to the alley, and a depth of 97 feet.

Construction of the addition will be begun as soon as the architectural plans are completed. It is expected that the work might be done, together with the necessary remodeling of the present banking quarters, in time for occupancy next year.

Under plans favored by the directors of the bank, the main banking room will be a thing of beauty, as well as utility. In accordance with modern banking practice, the main banking quarters will be located on the



How the main office of the Fifth Third Union Trust Co., Cincinnati, will appear after additions are built.

mezzanine floor where the main quarters now are located. Other banking departments will be placed on the ground floor between the present Fourth Street entrance and Walnut Street.

The main banking floor will consist of a main lobby, three stories in height, flanked with the teller's cages and worked out in architectural harmony with the remodeling plans.

Preliminary sketches of the proposed lobby indicate that it will be an architectural masterpiece.

ner of Pine Street. This was a simple process in those days, compared with the task of moving a great bank today. "The eighteen clerks put everything in hand trucks," says one of them who is now an officer, "and moved around in a few hours. Once installed in these new quarters they seemed so large we had to spend much of our time finding each other." The location here was particularly convenient as the upper floors of the building were occupied by the clearing house.

Although in 1887 the eighteen clerks "had to look around to find one another" in the quarters at 15 Nassau Street, only a few years had elapsed before it became necessary to rent additional space on Pine Street. This in turn became overcrowded, and when the clearing house built its handsome marble edifice at 83 Cedar Street, the ground floor and basement of which were available as banking rooms, the Chase National Bank accompanied the clearing house to its new home. In December, 1895, the bank occupied its new quarters.

Expansion Under Albert H. Wiggin

Most rapid expansion of the Chase National Bank has come under the leadership of Albert H. Wiggin, the present chairman of the board. Oddly enough, Mr. Wiggin was for five years vice-president of the National Park Bank, and also served in the same capacity with the Mutual Bank, another institution since merged with the Chase. He began his career in New England as an assistant national bank examiner in the Boston district. At the age of 29 he was elected vice-president of the Eliot National Bank of Boston, which position he held until he went to New York to join the National Park Bank. His connection with the Chase National Bank dates from 1904, when he was elected vice-president and director.

Under Mr. Wiggin's administration the Chase National Bank's policy of expansion through mergers began in 1921 with the acquisition of the Metropolitan National Bank. In 1925 three foreign branches—one in Cuba and two in Panama—were purchased from the American Foreign Banking Corporation and following this, came the consolidation of the Mechanics & Metals National Bank, the Mutual Bank, and the Garfield National Bank into the Chase organization and, of course, most recently the National Park Bank.

It is manlike to punish but godlike to forgive.



Guaranty Trust Company of New York

140 Broadway

London Paris Brussels Liverpool Havre Antwerp

Condensed Statement, September 27, 1929

RESOURCES

Cash on Hand, in Federal Reserve Bank, and Due from Banks and Bankers....	\$ 484,475,162.62
U. S. Government Bonds and Certificates	123,560,525.96
Public Securities	17,076,515.49
Other Securities	44,851,823.23
Loans and Bills Purchased.....	1,023,921,065.93
Real Estate Bonds and Mortgages.....	186,439.99
Items in Transit with Foreign Branches	8,594,933.42
Credits Granted on Acceptances.....	125,971,233.29
Real Estate	13,597,094.75
Accrued Interest and Accounts Receivable	16,421,750.87
	<u>\$1,858,656,545.55</u>

LIABILITIES.

Capital	\$ 90,000,000.00
Surplus Fund	170,000,000.00
Undivided Profits....	28,808,992.63
	<u>\$ 288,808,992.63</u>
Accrued Dividends	4,350,000.00
Outstanding Foreign Bills.....	417,413.00
Accrued Interest, Miscellaneous Accounts Payable, Reserve for Taxes, etc.....	29,409,649.20
Agreements to Repurchase United States Securities Sold.....	9,187,035.86
Acceptances	125,971,233.29
Liability as Endorser on Acceptances and Foreign Bills.....	124,479,337.41
Deposits.....	\$1,197,588,575.54
Outstanding Checks..	78,444,308.62
	<u>\$1,858,656,545.55</u>

HAVE YOU CUSTOMERS CALIFORNIA BOUND?

Whether they are coming as permanent residents, or for a short stay, you will render them a genuine service by giving them cards of introduction to . . .

SECURITY-FIRST NATIONAL BANK OF LOS ANGELES

This Bank has Branches, which are complete Banks, in all parts of the Los Angeles area, and in 61 communities in California, extending from Fresno and San Luis Obispo to the Imperial Valley.



We have arrangements for giving information, maps, etc., to new arrivals in California which materially aid their comfort and pleasure while in the State.

FRESNO

SAN LUIS OBISPO

LOS ANGELES

IMPERIAL VALLEY

A Security Affiliate

In June, 1917, the Chase Securities Corporation was formed with a capital of \$2,000,000.00. This has since grown to be one of the great influences in American finance with capital funds in excess of \$100,000,000.00, and offices in nineteen cities.

The first institution to be added to the Chase was the Metropolitan National Bank on November 28, 1921. The Metropolitan, itself, was the product of a number of mergers. After its organization in 1905, it absorbed three institutions, the National Shoe and Leather Bank, whose existence dated back to 1852, the Hamilton Trust Company, established in 1897, and the Maiden Lane National Bank, organized in 1904.

The absorption of the Metropolitan brought to the Chase its first branches, seven in number. Prior to that time, the bank was entirely operated under one roof.

Mechanics and Metals Bank

The Mechanics & Metals National Bank, also the product of a number of mergers, traced its ancestry back to March 23, 1810, when the State of New York approved the Mechanics' Bank of the City of New York. Sponsors for the new bank were the General Society of Mechanics and Tradesmen, an organization of great strength and influence in the period following the Revolutionary War. The motive in establishing the bank was "to be conducive to the more successful conducting of the manufactories of the city." The bank started with seven members of the board who should be chosen from the General Society of Mechanics and Tradesmen, whose president was an ex officio member of the board.

For many years the Mechanics' Bank was noted for receiving larger deposits and paying more checks than any bank in New York City. In 1834 its loans and discounts reached \$4,199,218, an amount greater than that of any other bank in the state.

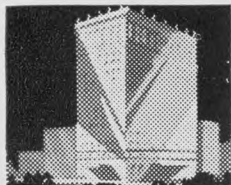
Led in Organizing New York Clearing House

In 1852 the Mechanics' Bank with four others began settling their daily balances with one another in certificates issued by the Mechanics' Bank. The following year, at a call from officers of the Mechanics' Bank, a meeting of bank officers was held to consider the matter of systematized check clearings, and in October, 1853, the New York Clearing House Association was established.

Following the passage of the Na-

In St. Louis Hotel Mayfair....

8th and St. Charles

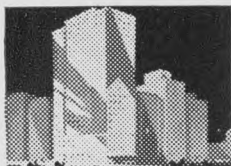


In the center of theatre and shopping districts. Floor lamps, fans, circulating ice water in every room. The quiet, refined atmosphere of an exclusive club—an hotel of distinction. Dining room. Coffee shop. Garage service.

400 ROOMS — \$3⁰⁰ to \$6⁰⁰
BATHS

Hotel Lennox....

9th and Washington



St. Louis' newest and smartest hotel opened September 3rd. In the heart of business district. Dining room. Coffee shop. Garage service.

400 Rooms with tub — \$3⁵⁰ to \$7⁰⁰
bath and shower

Hotel Kings-Way...

West Pine at Kingshighway



Opposite beautiful Forest Park. Near bus, street car and motor highways. 20 minutes from downtown. Club breakfasts, table d'hôte dinners. Rooms for two from \$4. Special rates for permanent guests.

AAA Heiss Hotel System KMOX

tional Bank Act, the Mechanics' Bank decided to enter the national system, and on May 27, 1865, it became the Mechanics' National Bank.

A succession of consolidations with the Leather Manufacturers' National Bank, the National Copper Bank, the Fourth National Bank, the New York Produce Exchange Bank, and the Lincoln Trust Company created an institution which brought to the Chase National Bank in 1926 additional resources amounting to over 387 million dollars. The two chief officers of the Mechanics' and Metals National Bank, Gates W. McGarrah and John McHugh, became respectively chairman of the executive committee and president of the Chase National Bank. Mr. McGarrah later resigned to become chairman of the Federal Reserve Bank of New York, while Mr. McHugh has succeeded to the position of chairman of the executive committee. The merger with the Mechanics' & Metals National Bank brought to the Chase thirteen additional branches, making a total of twenty at that time in Greater New York. The Mutual Bank, which merged with the Chase on December 28, 1927, was chartered in 1889 and opened its doors for business in February, 1890. It is at present operated as the Mutual Branch of the Chase at 149 West 33rd Street.

The Garfield National Bank was organized in 1881 in the midtown district. Located where Broadway crosses Fifth Avenue, the Garfield Branch is a valuable addition to the Chase organization.

American Express Company

In July, 1929, through the acquisition of practically all of the stock of the American Express Company, that vast organization with 85 offices and approximately 4,000 officers and employees throughout all parts of the world became affiliated with the Chase National Bank.

Meanwhile the head office of the Chase National Bank was located at 57 Broadway. Due to the growth of the bank, these quarters became inadequate and after the merger with the Mechanics' & Metals National Bank it was determined to construct a new banking home on the site occupied by that institution. The new building, 38 stories in height, was completed in August, 1928. It is somewhat of a departure from the usual style of bank construction, the main floor being given over entirely to officers' quarters. The tellers' counters, on other floors, are all "cageless," which gives the bank a thoroughly modernistic ap-

pearance throughout. Even though the building is scarcely more than a year old, space requirements have grown so rapidly that adjoining property has been purchased. Thus the bank which in 1887 moved around the corner in hand trucks has grown to be one of the largest financial institutions in the world with world wide connections and ramifications.

Are You in Favor of Branch Banking?

(Continued from page 12)

district in which the bank is located.

"There is a difference of opinion of the bankers of this section with whom I have talked. Just yesterday one of the most conservative bankers in Alabama stated that he considered branch banking the ideal system of banking. My opinion is that branch banking will ultimately spell 'finis' for the unit bank which has done so much in the development of the country. At one time I was associated with those of the Alabama Bankers Association who put an end to chain and branch banking in Alabama, but to my mind the conditions have so much changed that branch banking will soon be a necessity, brought about by centralization of business generally."

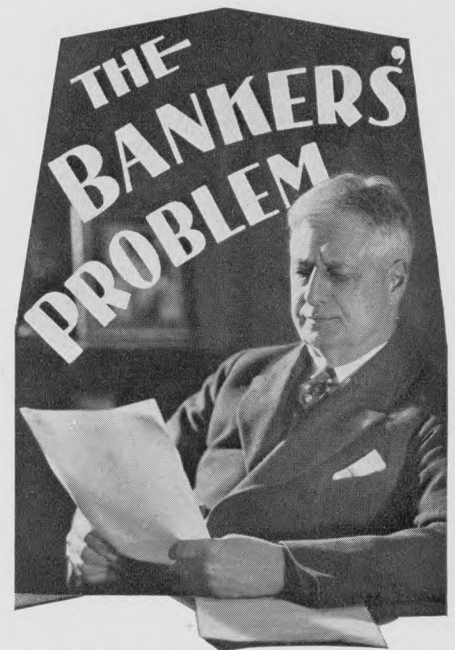
J. L. Mann, vice-president of the Lexington Savings Trust Company, Lexington, Missouri, says this:

"I am rather of the opinion that it is only a matter of time until the extension of branch banking privileges will be made to the national banks and in this event I believe Congress should fix areas in which branch banking would be permitted, thereby limiting the privileges to the fixed areas.

"I do not believe that branch banking should be permitted in Missouri and I feel that the majority of the bankers in this territory are of the same opinion. Much has been done in the past few years to improve the condition of the banks in our state and while there probably is much more to be done, I firmly believe that our state can be better served by the unit system.

"The progress made by our state has been made under the existence of the unit banking system and with the management of the various units gaining in efficiency and the units improving their financial condition, I can see no reason why the future will not be safe under a continuance of the unit system.

"Many of our bank failures in this state might be termed 'community failures' and it is reasonable to suppose that those community failures would



DAYLIGHT HOLD UP PROTECTION

THE WISE SOLUTION

...OF...

PROTECTION

Engineered by specialists.

May we not tell you how to:

Prevent the attempt at daylight hold-up.

Reduce insurance rates.

Protect the lives of officers, employees and customers.

Maintain public confidence and prestige.

Build Good Will.

WRITE US

At your request and without obligation to you, we will gladly submit photographs and descriptive literature.

We analyze and prescribe for each particular and individual situation.

One of our engineers will gladly SOLVE YOUR PROBLEM

BANDIT AND BULLET PROOF PROTECTION

J. H. WISE CO., INC.
PROTECTION ENGINEERS
SYNDICATE TRUST BUILDING
ST. LOUIS, MISSOURI

Established 1899

have taken place regardless of the system of banking.

"It seems to me that a state as rich in natural resources as the State of Missouri and made up of communities surrounded by rich agricultural territory, that those communities should be able to manage and own their own financial institutions.

"I believe that the extension of branch banking privileges to national banks in any given area will eventually mean the end of unit banks.

"The individual bank that keeps itself in proper condition and has sufficient business with sufficient profits to justify its existence should have nothing to fear in the event of branch banking."

V. J. Howell, cashier of the Kirksville Savings Bank, states that he is absolutely opposed to branch banking, and cites his reasons as follows:

"It seems that we are fast drifting into an age of centralized power. Centralized power in government to the point of the breaking down of states rights. We are being governed by rulings of bureaus, boards and commissions instead of laws by the people.

"And in business we are drifting the same way, into centralized power. We have combinations and consolidations of companies and holding companies until

we hardly know where the head is, or who could be held responsible. And that sort of thing is growing so fast that it seems only a matter of time until almost every field of human endeavor will be controlled by some giant organization.

"And when big business gets so thoroughly organized and entrenched it would not hesitate to dictate even to the government itself, and human rights and liberties would be in danger.

"Comptroller Pole in his address at the A. B. A. convention at San Francisco stated that Congress should fix the boundaries for branch banking districts. I do not think Congress has the power to force branch banking on the states. It would be another usurpation of states rights.

"I think every state should have the right to say whether it wants branch banking or not, and as for Missouri, I feel that our rights as unit bankers should be guarded very vigilantly, for there is no doubt in my mind but that we would find that branch banking would not prove to be for the best interests of the people of the state."

Thos. C. McRae, Jr., president of the Bank of Prescott, Prescott, Arkansas, says this:

"My state does not permit branch banking. Chain banking or banks controlled by holding companies can be operated here similar to other states, though I do not think there has been any movement of this kind to date. We have had a chain of banks for some time, but this chain has not been of the kind that is now being organized in other sections.

"If branch banking powers are granted national banks in this state, it seems to me that the state banks would want the same privileges. I believe we have certain areas in this country that it might be for the best interest of that particular section for Congress to grant branch bank privileges, say in some of the states where branch banking is permitted by state banks. I also believe that in some sections of the country we have too many banks, especially in the very small villages, and these banks are not making any money. As branch banks they might prove more profitable and would still be of service to those communities. Good roads and automobiles have changed banking and it is difficult for the small banks, in some states, to show a profit. We need fewer and better banks.

"At the present time I do not think that the banks in this state favor branch banking, or would want the national banks to be given that privilege. However, if the privilege is granted the national banks I do not think it would

A T R U E S T O R Y



"If They Would Only See Me"

A young client of the American National Bank was seated at the desk of one of the bank's officials. In a friendly way they discussed the young man's business, which in its short existence had attained marked success.

"Our business is excellent," said the client, "but there is one hurdle in our path that we cannot seem to jump. We are not selling the biggest prospect in our field, and we should have their business. The quality of our product is higher and our prices are in line. But they simply will not listen to me. I've called on them repeatedly, but cannot even get a hearing." The conversation shifted to other things, and presently the young man departed.

After a moment's thought the American Bank executive addressed a letter to a banker acquaintance in the city wherein was located the young client's difficult prospect. He explained the situation and asked if the banker friend could help.

The result was a successful interview for the young business man. He easily convinced his prospect of the superiority and economy of his product and received a large initial order. Today this "difficult prospect" is a valuable customer.

Incidents of this nature are common in the daily routine of the American Banks, for we have found it pleasant and profitable to take a personal interest in the success of every depositor. We should like the opportunity to offer you this modern banking service.

THE AMERICAN BANKS

American National Bank NASHVILLE American Trust Company

American National Company
(AFFILIATED)

spell 'finis' for the unit bank. It is my opinion that branch banking is coming in this country, in some form or other, in fact it is here now in a great many states. It seems to me that it will come first through the holding company, and when proper legislation can be had these holding company banks will go to the branch bank system.

"Of the two systems, chain or branch, I prefer branch banking. I believe Congress should give careful consideration to the banking situation and pass laws that will give us safe banks. I do not fear chain banking or branch banking. I believe we will always have a system of unit banks in this country. These unit banks will not be so numerous but they will and should be stronger banks. Banks in the larger towns, capably managed, with ample capital and owned locally will succeed in competition with any system. As to how soon this competition will come to the unit banks depends on the unit banker himself. Certainly the public has a right to demand a safe bank, and if the unit banker is to prevent a system of either branch or holding company chains in his section, he must operate a clean bank, a liquid bank and a profitable bank. We have many high-class unit bankers in this country who manage such banks, and have good strong institutions, and who enjoy the confidence of the community they serve.

"In the past I have been bitterly opposed to any form of branch banking, but the last few years has convinced me that any laws that will give the public a safe system is worth considering and I am ready to consider these laws through Congress or through our legislatures. We have had too many failures for the past five or six years. I welcome any laws that will aid bankers and do not fear any system on a fair basis."

Things Will Happen If This Gang Ever Gets Together

(Continued from page 13)

tell them why they are not selling more goods to the boys in the cotton patches and the boys who own the cotton patches and the boys who run stores for the boys in the cotton patches.

Tell the manufacturers and the jobbers that the boys want their goods—that the boys and girls all **need** their goods—but that they cannot buy them because the price of cotton is so relatively low that they can only buy just a little grub and enough rags to keep from getting arrested. Eighteen cents a pound gives them no purchasing

power at all for new goods. The manufacturers of farm implements boast that they are making money. We are glad they are but they have their implements so high that our cotton raisers cannot buy them. We haven't seen a new wagon in so long that a new wagon coming to town creates more excitement than it did when old Cy Waller brought the first automobile into town 20 odd years ago. The old cultivators and planters are all worn out and our farmers can hardly buy enough steel to repair the old ones let alone buying new ones. Twenty years ago there were four implement houses in this town. Now there is one and it has sold only one new wagon in a year and not enough implements to work a garden.

No, things are not as they used to be. The after-the-war "readjustment" hasn't readjusted the farmer. The big boys with their war work and their failure to do any after-the-war work have rimreaked the farmer and left him to readjust himself. Just about like running over a man in the street with a big car, busting his diaphragm, breaking four ribs, and two legs and knocking three cogs out of his spinal column and then getting out and looking at him and saying, "Yes, John, no doubt you feel bad now but you will be all right as soon as you get 'readjusted'" and then riding off and leaving him. Yes, tell him all that and more too.

The scientists tell us that the air is full of "sounds" that we cannot

A check with a thousand barriers against alteration!

EVERY Todd Greenbac Check carries hidden beneath its handsome, intricately patterned surface more than a thousand defenses against the crook. Immediately, at the touch of acid or ink eradiator, many impressions of the word "Void" leap out, cancel the check and frustrate the forger. What a remarkable protection for your funds! A check that cancels itself as soon as danger threatens! Todd Greenbac Check it is—the only check with this defense against alteration.

Todd Greenbac Checks with their patented self-canceling feature prevent change of payee's name, date and number. Their manufacture is carefully guarded to prevent the possibility of counterfeiting.

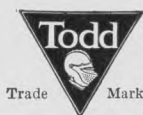
By a secret process, interlocking patterns of several colors are used to form a beautifully finished surface in which are concealed the thousand and more imprints of "Void." Every sheet of Greenbac paper is registered and every step in the making of these checks is guarded. They are never sold in blank sheets but are lithographed and printed only to individual order—and they are delivered *under seal* to the customer.

Todd Greenbac Checks are made of the highest quality paper and have the individuality of a personal banknote. Yet the price of these attractive, safe checks is moderate. Let a Todd representative in your city demonstrate the Greenbac. Or return the coupon for complete information. The Todd Company, *Protectograph Division*. (Established 1899.) Rochester, N. Y. *Sole makers of the Protectograph, the new Super-Safety Checks and Todd Greenbac Checks.*

Because Todd users qualify as preferred risks they enjoy discounts of from 25 to 60% of standard premiums for forgery insurance.

THE TODD COMPANY 11-29
Protectograph Division
1151 University Avenue, Rochester, N. Y.
Please send me further information
about Todd Greenbac Checks.

Name _____
Address _____
Business _____



TODD SYSTEM OF CHECK PROTECTION

hear because our tympanums are not properly attuned—we cannot tune in. Tell the boys that want to do business with us that there is a silent cry now going up from the South for millions and millions of dollars worth of manufactured products that the folks need but cannot buy because their cotton is going into the channels of trade at least 7 cents too low and they have no purchasing power. And there are billions of dollars worth of goods in the warehouses of the manufacturing centers crying to be permitted to get out and come south where they can get in to the game. But our business men and manufacturers are deaf—they can-

not hear the cry. All they do is to call a meeting, raise the price to where they can make money on a small volume, then take lunch, get up and pull down their vests and wobble back to their offices under the impression that they are business men.

Then after you have talked to the manufacturers and wholesalers, if you have a few minutes left, you might spread the glad tidings to all the land mortgage companies and the insurance companies who have several billions in farm mortgages in the South and who are waiting for "land values to come back"—well, you might tell them that values are not coming back at all un-

less something is **done** to make cotton raising profitable—at least as profitable as it was before the war. This is a fine black land country and a first lien on this land used to be prime paper. Now you couldn't sell three farms in the whole country for the mortgage against it—no, I do not believe you could sell one. A land agent said the other day, "No, if I even ask a man now if he wants to buy a farm he whirls round and yells 'hell, no.' " Yes, there is a "farmer problem" but it cannot be relieved with a popgun or a peashooter.

But don't forget the convention.

You Can Make It Pay

(Continued from page 15)

When the right kind of explanation is given to depositors, the number of accounts which are actually withdrawn is almost negligible. Where such explanation is not given, the loss in the number of accounts is tremendous, often running from 50 to 75 per cent. One bank with a total of 2,250 accounts subject to the charge lost 1,750 the first two months. Contrast that with a bank with 700 accounts which lost only one directly traceable to the charge, after proper educational work had been done.

The Proof of the Pudding

Suppose that both banks were making a charge of \$1.00 per month. Which one would be the better off at the end of the year? The first bank would collect \$6,000 a year on 500 accounts, providing no balances were increased. The second bank on the same basis would collect \$8,400 from 699 customers. But in the second case what actually happened was, about 420 people paid the charge and the other 279 increased their balances above \$100 to escape the charge, and the bank received about \$25,000 additional deposits without any increase in the number of depositors. Therefore, it increased by that amount its loanable funds without any increase whatever in operating expenses; whereas the other bank actually suffered a loss of between \$35,000 and \$40,000 in deposits.

To put that another way, the object of the stop loss charge is not to drive customers out of your bank but to hang on to them and make them profitable and while you must prefer your depositors making their accounts profitable through the medium of increasing their balances, still you had rather keep them



Neighbors!

YOU have to get close to people to understand their problems and their needs. Situated here in the great Middle West we are close enough to do that. Our years of caring for the casualty insurance and surety needs in this great field have proved this. And we carry on—soliciting your confidence and patronage.

FEDERAL SURETY COMPANY

W. L. TAYLOR

Vice-President and General Manager

HOME OFFICE - - - DAVENPORT, IOWA

Casualty Insurance—Surety Bonds

on a profitable basis even if that profit comes from collecting the stop loss charge rather than to have them withdraw their accounts altogether.

The experience of Illinois bankers has been, almost without any important exception, built around preceding the installation of the stop loss charge by an adequate sales campaign which surely convinces the depositor that checking account service is worth a good deal more than any stop loss charge being assessed by any bank.

Selling the Bank's Service

When you get it boiled down it merely is nothing more or less than a job of selling, and if thousands of successful commercial concerns whose life is dependent upon the efficacy of their sales methods find it highly profitable to employ the most skillful and therefore the best paid advertising and sales experts, to help them work out satisfactory plans, why should not bankers do the same thing?

Such experienced men bring to you sales and merchandising ability which is on a par with that employed by the most successful commercial concerns. They have specialized in this one problem of banking for four years and they have proved that banks using their methods of installing the stop loss charge, not only retain a large number of accounts but also make **no exceptions to the rule.**

Therefore, the number of accounts retained is larger, the net profits from the installation of the charge is greater, depositors and the general public have a much better appreciation of banking service and through the favorable comment which accompanies the educational campaign, business in other departments of the bank is increased.

It has been proved time and time again that personal individual opinions may be molded almost as you will, provided first you have an honest motive and that you employ the right method of presenting and interpreting the facts.

There are only two reasons why proper educational methods are an advisable forerunner of the installation of the stop loss charge and they are: the facts and records show that the interested banks can make more money that way than they can by any other method of putting it on, and general good will, bought at an enormous cost over a period of many years, is not only retained but greatly enhanced.

Don't worry yourself, whistle—and worry the other fellow.

Twelve Hundred Missouri Bankers Discuss Problems in Meetings

WITH an average attendance well over 150, it was estimated that more than twelve hundred Missouri bankers attended their respective group meetings this month, where current bank problems and practices were discussed.

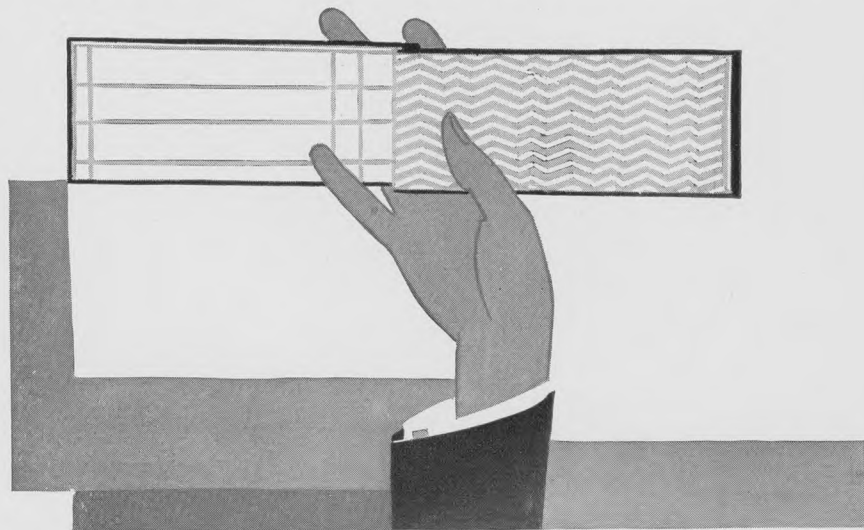
Group One met at Paris, Group Two at Chillicothe, Group Three at St. Joseph, Group Four held its meeting at Independence, while Group Five Bankers journeyed to St. Louis. Groups Six, Seven and Eight met in Sikeston, Springfield and Eldorado Springs.

The bankers, during the one day sessions, listened to prominent speakers, talked informally of their local problems, discussed legal aspects of the banking business and went home with a store of new ideas for their own banks and a better understanding of the Missouri bank situation.

W. F. Brady, president of the Missouri Bankers Association, was the keynote speaker at all of the meetings. He talked of the value to the individual banker of the state association.

Mr. Brady, in his talk, brought out

ONE PROBLEM THAT NEED NEVER TROUBLE YOU . . .



Many banks have standardized on La Monte National Safety Paper because some of their depositors insist on having checks made on this distinctive paper.

And instead of maintaining a costly variety of different check papers, they thus give *all* their depositors the benefit of a much better check paper — at a decided saving in cost.

From every standpoint La Monte National Safety Paper is the *superior* check paper. It is distinctive—rich—dignified. And it advertises your bank as a progressive institution, wherever your depositors' checks go. : : : More, it lends itself to striking effects in design and color treatment for special checks. This is the *standard* in check papers—the choice of more than 60% of the nation's progressive banks. You—and everyone else—will identify it instantly by its wavy lines. George La Monte & Son, 61 Broadway, New York City.



FREE—An unusual sample book of checks, M-10, made on La Monte National Safety Paper.

the fact that the service charge is now in effect in more than one-fourth of the banks in the state exclusive of the city banks. He predicted that within a short time it would be adopted throughout the state.

Brady stressed the work that the state association is doing in the matter of tax assessment of bank stocks on an equal basis with real estate and other property. At present, bank stocks are assessed one hundred cents on the dollar, while little of the other property is assessed on this basis.

Judge Davis Biggs, vice-president of

the St. Louis Union Trust Company, talked on various legal aspects of the banking profession at all of the meetings and led a discussion group in which all bankers with legal problems participated. The discussions in every case brought out many interesting legal technicalities which many bankers often overlook or do not understand, yet which are used frequently in every bank.

At the meetings of Groups Two, Four, Five, Seven and Eight, George M. Husser, manager of the Better Business Bureau of Kansas City, talked on

the topic of protecting depositors against fraudulent investors.

Officers of the various groups selected for the coming year include J. E. Deaver, Paris, chairman of Group One, and H. E. Hiller, Kahoka, secretary; Earl R. Hauser, Polo, chairman of Group Two, and A. V. Spillman, Jamesport, secretary; L. C. Ringle, Dearborn, chairman of Group Three and George W. Boettner, Rockport, secretary; J. L. Mann, Lexington, chairman of Group Four and Otto Hale, Carrollton, secretary; Frank C. Hunt, St. Louis, chairman of Group Five, and S. M. Sharp, Mexico, secretary.

For the first time in history of the group, a woman was named chairman of Group Seven. Miss Irene Young, Salem, holds the distinction. Frank M. Hart, Seymour, was named secretary.

Northwestern National Life Reinsures Prairie Life

The Prairie Life Insurance Company of Omaha, Nebraska, has been reinsured by the Northwestern Life Insurance Company of that city, and the Northwestern now has more than \$2,000,000 in assets, with capital and surplus of \$264,000. Insurance in force amounts to approximately \$20,000,000.

Officers of the Northwestern remain unchanged. They are: G. Storz, president; Robert H. Storz, vice-president; Thomas F. Bourke, vice-president and superintendent of agencies; W. Ralph Jones, secretary and actuary; Dr. R. Allyn Moser, medical director; and Danna B. Van Dusen, general counsel.

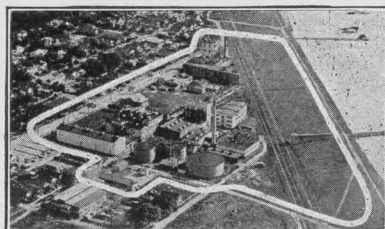
The company operates in the following states: Nebraska, Iowa, South Dakota, Colorado, Wyoming, Kansas, Missouri and Texas.

Investors Syndicate Reports Large Gain in Resources

Investors Syndicate, Inc., of Minneapolis reports a \$2,215,062 gain in resources for the three-month period ending September 30, thereby pushing total resources over the \$30,000,000 mark.

The increase for the nine-month period from December 31, 1928, to September 30, 1929, amounted to \$5,527,814. Total resources of Investors Syndicate were \$30,444,995.

Sales of investment certificates by Investors Syndicate, says J. R. Ridgway, president, continued to show large increases during the third quarter and for the first nine months of



A typical industrial alcohol plant at
New Orleans

New Orleans

XXXIII

Industrial Alcohol

New Orleans produced during the year June 1927 to June 1928, exactly 42,144,313 proof gallons of commercial alcohol, and supplied 52% of the total used by the United States. With plant capacities for manufacturing 108,353,856 gallons annually and storage facilities for 5,259,768 gallons, New Orleans occupies a leading position in the commercial alcohol industry.

Hibernia Bank & Trust Co.

NEW ORLEANS, U.S.A.

1929, were nearly equal to the entire year of 1928.

Sales of certificates since December 31, 1928, according to Mr. Ridgway, totaled \$75,000,000 as compared with \$78,000,000 for the entire year of 1928. Sales for the first nine months increased \$21,000,000 over the similar period of last year or nearly 40 per cent.

Capital, surplus and resources of the organization were reported at \$3,829,721, an increase of \$240,251 over the preceding quarter.

St. Louis offices of Investors Syndicate, Inc., are located in the Boatmen's Bank Building.

Lennox Is St. Louis' Newest Downtown Hotel

A twenty-seven story hotel, costing approximately \$2,500,000, and containing 400 guest rooms and the usual complement of public rooms, was opened formally in St. Louis September 3rd. The new house is the Lennox, and is owned and operated by the Heiss Hotel Company, of which Charles Heiss, the well-known American hotel manager, is president. This hotel is one of the most up-to-date houses in the United States, having been designed and equipped with efficiency and comfort as the paramount object in view. All the guest rooms have both tub and shower bath, circulating ice water, chemically softened water for bathing, electric fans, bed, dresser, floor and table lamps, easy chairs, ample closet space and other comforts. Every room has out side exposure, and all are handsomely furnished in brown walnut furniture, especially made for the hotel. Being essentially a commercial hotel, the Lennox has no ball room nor large banquet room. It does have a few small private dining rooms, and it has 31 especially designed sample rooms, most of which are on the third floor.

Hotel Lennox is operated entirely by electricity, the power of which comes from the Union Electric Light and Power Co. of St. Louis. Cooling, cleaning, laundry work, refrigeration, lighting and heating, all is electrical. The hotel also is equipped throughout with French or hand telephones, and all its plumbing is chromium plated. The public rooms are artificially cooled in summer. The Lennox is the third unit in the string of hotels operated by the Heiss Hotel System. The other two being the Mayfair, at 8th and St. Charles, in St. Louis, and the

Kings-Way, opposite Forest Park. The former, like the Lennox, is a commercial hotel, and the Kings-Way is largely a residential house, and is one of St. Louis' most fashionable hostelties.

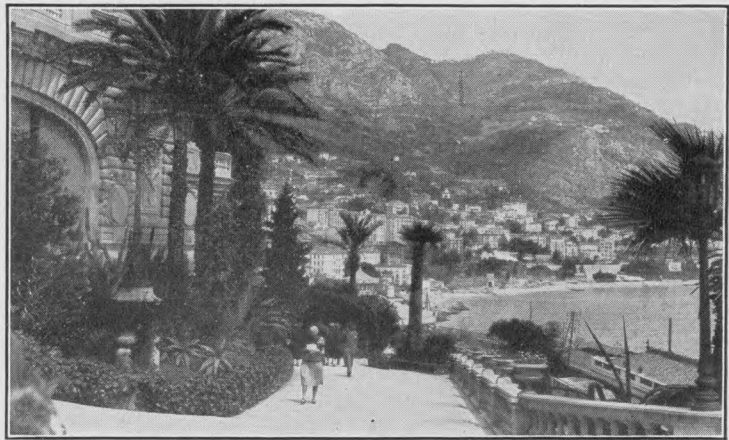
Paper Carries Article on Bank Advertising Man

An interesting story regarding the career of Walter Distlehorst, advertising manager of the First National Bank, Kentucky Title Co., Louisville, and associated companies appeared in

the Louisville Times of October 1. The story commented on his work as president of the advertising club, and also a few ideas regarding bank advertising. It was accompanied by a pen and ink sketch.

Mr. Distlehorst was for ten years connected with the Milwaukee Journal and for two years was a member of the staff of the Sentinel of that city. He was also president of the press club maintained there.

He came to Louisville several years ago and is now handling the advertising for the First National Bank and the Kentucky Title Trust Co.



Twin to the Mediterranean Cruises

Empress "Cruisaders" capture the full romance and beauty of Mediterranean lands! Happy Madeira . . . the "Arabian Nights" of Algiers . . . Venice . . . classic Athens . . . a new Syria and Palestine, still spiced with Oriental mystery . . . Monte Carlo. Extra fun of "first time" calls at Majorca and Corfu. 46 places in 73 days, for as little as \$900. *Empress of Scotland* sails Feb. 3, *Empress of France* Feb. 13.

West Indies Cruises

from
New
York

Da's wha' yo' troubles ain't—down in the blue Caribbee! Golf in tropical setting . . . glamour of Spanish life and *Cafés Chantant* . . . exciting deep sea fishing . . . romantic ports o' pirates . . . endless novelty of native life. 29-day cruises—Jan. 10 and Feb. 11—14 ports, from Bermuda to Venezuela, \$300 up. Holiday Cruise—Dec. 23—16 days, four ports, \$200 up. On the new 20,000-ton *Duchess of Bedford*.

Better selection of rooms if you book now.
Phone or write—your local agent or

Geo. P. Carbrey, General Agent
412 Locust St., St. Louis, Mo.—Telephone Garfield 2134

One
Management Ship
and Shore

Canadian Pacific

World's Greatest Travel System
Carry Canadian Pacific Express Travellers Cheques—Good the World Over

*We recommend
the immediate purchase of*

Cities Service Common Stock

For the past two years we have recommended the Common Stock of CITIES SERVICE COMPANY as an outstanding investment. These recommendations were based upon a careful study of the earnings, properties and management of the company. The price of this stock has steadily appreciated in value and our clients who have followed our advice to buy and to hold have made substantial profits on its rise.

The efficiency and thoroughness of the operating management are in evidence everywhere in the public utility plants in Ohio, Missouri and other states and the extensive gas and oil properties, the refineries, pipelines, service stations and other divisions of the company in various sections of the country. The enormous new oil properties in Oklahoma City are indicative of the tremendous future possibilities of this company, for here are properties purchased by the Cities Service Company for \$275,000, which are now conservatively appraised at over \$275,000,000.

The tremendous profit the company has in these properties alone justifies the purchase of Cities Service Company Common Stock by even the most conservative investor.

These facts and further information enable us without hesitation to recommend the immediate purchase of Cities Service Company Common Stock at current levels.

If you will wire or telephone your order to us we shall keep you advised of all developments affecting your investment in this company.

*We pay a special concession to
bankers on all orders sent to us.*

MATTHEWS & LEWIS Co.

Investment Securities

231 South La Salle Street

Telephone Central 6556

CHICAGO

ORMAN LEWIS
President

FRED C. MATTHEWS
Vice-President

FINLEY P. DUNNE
Secretary & Treasurer

Safety and Profit in the Bank's Investment Account

IT is assumed that the first desire of a bank is to lend locally all it safely can on satisfactory terms, thus promoting the business and growth of its own community which in turn promotes the bank's welfare. Another primary consideration is that the banker should never overlook keeping his institution liquid. The banker differs from the individual investor in that he must have liquidity, or the ability to convert his assets into cash when required. The individual may never have to sell or convert his securities, but a banker cannot make this assumption, for his deposits are at the command of his depositors at any time. In the case of savings accounts there is, of course, the time limit but even this is restricted. The banker, however, does know that a certain amount of his savings deposits will always remain untouched, and for this reason his institution can safely buy mortgages and other not easily converted assets which a commercial banker cannot safely hold. Even in the investment in securities by a purely commercial bank, it is not a bad rule never to buy any stock or bonds which do not enjoy a ready market at all times.

A fairly safe indicator of the investment situation is the interest rate for call loans on the New York Stock Exchange. When the rate has been 6 per cent or more for a long period, it is a clear indication that there is a cred-

it strain and commercial banks would do well to have their money loaned and not invested. If the local demand does not absorb the funds of a bank, it would do well to put them on call in New York—in bankers' acceptances

*Do you spend
more time investigating
a \$100 loan
than you do in buying
a \$5,000.00 bond?*

and in prime short time paper. This use of funds has the added advantage of being impersonal. The bank does not come in personal contact with the borrower, and therefore escapes the importunities of its clients and the—at sometimes—embarrassment in pressing a client for repayment.

It is in times when money is cheap and interest rates are low that the most careful attention should be given to the investment of surplus funds. The temptation is very strong to buy something which pays a little more than the current rate. A belief that

money rates will go still lower often hastens purchases with the expectation that long term bonds will appreciate in price. While the judicious purchase of long term securities early in the period of lowering interest rates is wise and profitable, times of low interest rates are danger periods for the inexperienced banker who lacks wise investment counsel. It is at such times, when it is relatively easy for the issuing house to sell bonds, that the quality of bonds deteriorates.

IT is well to remember that new issues of bonds usually have a considerable profit for the issuing houses, and their market variations may be wide until they are well distributed and locked in the strong boxes of the investors. This is not so much the case with bonds which have been outstanding for a long time and which have become thoroughly seasoned. It is not a bad rule for an inexperienced banker without good investment advice to confine the investment in bonds for his institution to those listed on the New York Stock Exchange, although this in and of itself is not a sufficient recommendation.

Another general observation to be noted is the natural indisposition of banks to take profits or losses unless some other immediate use for the funds can be found. Most inexperienced investors are slow to stop their

Play Safe and Make Money with STANDARD OIL!

A certificate of "TRUSTEE STANDARD OIL SHARES" is a group investment in 31 Standard Oil Companies. These companies as a group are the Goliath of the industrial world. Aggregate assets are more than \$5,000,000,000; last year's dividends on common stocks—\$279,000,000. **Here is an investment that you can recommend to your customers.** Instant Marketability. Write us for details.

Liberal dealer concessions to banks

D'Oench Duhme & Co., Inc.

315 North 7th Street

Phone Chestnut 6940

St. Louis, Mo.

losses when the prices of their securities go down. It is also true that they miss many opportunities to increase their profits by selling when everything looks bright. It has been said that in banking, "It is not so much what you make as what you don't lose that counts." This applies particularly to the investment account.

There are several points in the management of the average bank investment account which should be corrected. The principal ones are:

1. No matured policy or method in purchasing securities.
2. No definite investment program.
3. Lack of knowledge of securities owned and of the types of securities which should be purchased.
4. Trend of interest rates on securities.

5. Failure to review and appraise all holdings at regular periodical intervals.

6. Exchanges.

7. Keeping funds employed.

It has been found that a majority of the smaller banks purchase securities only after approval of the board of directors. This method makes it impossible for the banks to take advantage of offerings of the so-called "fast issues," by which is meant new issues which are very attractive and are quickly snapped up by large buyers, often being all sold by ten o'clock on the morning they are offered and immediately commanding a premium above the issue price. Banks which cannot give an immediate answer are not called by telephone on issues of this type. It is believed the smaller

banks should follow the larger ones and authorize at least one officer to purchase or sell securities without waiting for approval of the board. His principal duty should be the purchase of securities and their follow-up. This would make it necessary for him to study securities, markets, general conditions, and trends, and keep close contact with the bank's large city correspondent.

In some cases several small bankers have united in the employment of an individual expert in security values, to supervise their investment accounts, thus securing at reasonable cost wisdom and experience which no one banker individually could afford.

It is believed the smaller banks would do well to follow the large financial institutions and adopt the policy of buying securities when wanted rather than having securities sold to them. Safety and fair price should be purchased instead of interest rate and what the salesman has to sell. As a rule the salesman's best efforts are put forth to sell the most profitable issue on his list, irrespective of the bank's requirements. Frequently, if he is sufficiently persistent, he succeeds. This implies no criticism of the salesman's integrity and effort. In many cases the bank would fare better to buy a lower yield and have greater security and marketability.

A record should be kept of security issuing houses and of the issues put out by them in order to know how these issues have fared marketwise when selling syndicates are dissolved, and, whether the house makes a market for its issues until they are well distributed and seasoned. At the same time due allowance must be given to changes in interest rates and depressing influences. No house, no matter how strong or how wise, can guarantee future prices on its securities.

Having established a definite purchasing policy, the next step is to formulate an investment program to meet the bank's requirements as to security, maturity and liquidation. Many banks buy far more security than is necessary, irrespective of income. Others buy coupon rate or price and overlook the factor of safety. Neither is correct. A safe medium can be reached and should be the aim of all buyers. Unless regulated by state laws, the average bank does not need to hold too high a percentage of underlying, low yield railroad and public utility bonds. A certain amount of this type is desirable to raise the average quality of the list,

OUR OFFERING LIST
WILL BE MAILED REGULARLY UPON REQUEST

A National Standard for Short Term Investment

GMAC obligations have been purchased by a clientele of nearly 8,000 banks, insurance companies, institutions and individuals, the country over. Their rating, as a national standard for short term investment, reflects established public confidence in GMAC prestige.

offered at current discount rates

GENERAL MOTORS ACCEPTANCE CORPORATION

OFFICES IN PRINCIPAL CITIES

Executive Office · BROADWAY at 57TH STREET · New York City

CAPITAL, SURPLUS AND UNDIVIDED PROFITS
OVER \$66,000,000

but not so much as to make the average yield too low. Do not make it a rule to buy only, as some do, securities rated AAA, or as others do, nothing yielding less than 6 per cent. Of the two, the former is preferable, as the possibilities of loss of principal are very limited, but it results in a loss of income. The second method is entirely wrong. A policy of this kind will surely bring losses if followed for a period of years.

Every list should have a fair percentage of short term securities, maturing in from six months to five years. In this way a bank has a flow of funds coming in which can be counted on, also, they can be sold without great sacrifice in time of stress. The advantage of this policy has been proved to many banks during the past eighteen months.

Liquidity should receive consideration second only to security of principal. Banks which have been sold new issues of securities during the past three or four years and recently found themselves faced with the problem of raising cash through the sale of these issues were in many cases forced to take losses which were far greater than the average decline in prices, because a large part of their holdings had very limited, and in some cases only what is known as a one house market.

GREAT care should be taken to secure proper diversification of holdings. Not over five per cent of the list should be in any one company, and the following is considered a good distribution according to group:

Governments	10 to 20%
Railroads	20 to 30%
Utilities	20 to 30%
Industrials	20 to 30%
Foreign	10 to 15%

After determining desirable percentages by groups, the list should be diversified geographically and the industrials by industries. Geographical diversification is desirable in the rails, also in utilities and foreigners, as depressions or disasters which may occur in one section are not apt to affect the entire list marketwise. In the industrial group selection should be made from the food, chemical, steel, oil, rubber, automobile, and other industries. Depressions which may affect one or more industries do not necessarily affect all.

Lack of knowledge on the part of bank officials of the securities purchased has resulted in serious losses to a number of banks. While it is realized that the smaller banks cannot afford the personnel or facilities, which the larger banks maintain, to study se-

curities, it is believed a far greater knowledge of the securities held, or under consideration for purchase, can be obtained by communication with a correspondent financial institution of size and service competent to advise, or by retaining the services of one of the statistical organizations. The opinion of either of these should be given greater consideration than the recommendation of the salesman or the firm offering the securities. Bond salesmen often state that certain banks spend far more time investigating a request for a local loan of \$100 than is devoted to the purchase of \$5,000 of bonds of a company whose name is entirely unknown to them. If one well-equipped officer with proper contacts is respon-

sible for all purchases, this condition could not exist.

ANOTHER phase of investment in bonds and preferred stocks is the question of convertibility into stocks, or attached warrants permitting the purchase of stocks under certain conditions. It is often possible to get much safety in such securities with the opportunity for considerable gain in values should the company prosper. There have been some very striking illustrations of this in recent years. However, this question calls for careful study, wise advice, and ability to act promptly when such issues are brought out, or conditions indicate that already issued convertible bonds have

Love, Bryan & Co.

MEMBERS: NEW YORK STOCK EXCHANGE
NEW YORK CURB EXCHANGE (ASSOCIATE) - ST. LOUIS STOCK EXCHANGE
400 LOCUST STREET
ST. LOUIS NEW YORK

Investment Securities

announce the opening of their

New Office

at

400 Locust Street

for the transaction of a General Investment and Stock Exchange business.

Telephone GARfield 4900

JOHN A. LOVE
P. TAYLOR BRYAN, JR.
W. ARTHUR STICKNEY
WILBUR I. CHRISTOPHER
JOHN J. LITTLE
LOUIS W. OCHS
WILLIAM D. STEWART, JR.

Member New York Stock Exchange

October 15, 1929

possibilities of a large rise ahead of them.

Another point with which everyone handling an investment account should be familiar is the laws of the state under which the bank is chartered. Ignorance of the laws and the types of securities which the bank may hold often prevents profitable investment. A banker was offered at par a 7 per cent non-callable preferred stock of one of the largest steel companies. The banker at first declined because he said the state laws did not permit the purchase of stocks, and he was also ignorant that dividends were ex-

empt from income tax when stock was held by a corporation. Upon having these points made clear to him, the banker purchased a block of the stock. The result is that the bank has had a 7 per cent tax free income for several years and an appreciation of over 20 per cent in principal.

An understanding of the general trend of interest rates over periods of time is also almost essential to profitable investment. If the trend is towards higher interest rates or is being sustained at a high level, the bank should confine its investment purchases to short time maturities, and should

endeavor to keep liquid against the time for buying investments on a more liberal scale. When the trend has turned toward lower interest rates the bank should then buy as liberally as possible of long time investment securities, not only for the continued high rate of interest, but for the appreciation in the prices of the securities. It is of course impossible, generally speaking, to tell the exact time when the change takes place in the long period trends, but much can be learned by careful study of the data which is now so liberally furnished by statistical organizations and publications, together with the advice of large banking institutions.

Today.....

Bonds

Handsome interest returns have been realized in the call money market for many months.

In our opinion the day of consistently high money rates is past.

We recommend the purchase of high-grade bonds as affording the most liberal interest return in the near future.

Lorenzo E. Anderson & Co.

CEntrol 3000 ST. LOUIS 711 St. Charles St.

BRANCH OFFICE—DALLAS, TEXAS

MEMBERS NEW YORK STOCK EXCHANGE

ONE of the best ways to increase earnings from the investment account is to eliminate losses as far as possible. One way to do this, in addition to exercising the greatest care in purchasing, is to follow up by having a periodical review and appraisal of the list. This should be done at least quarterly and markets should be checked at least once a week. In this way sudden fluctuations in any issues will be noticed and the reason should be learned. It was found that many banks were very careless in their method of scheduling investments. It is suggested that a schedule be made up, divided into groups, (railroad, utility, industrial, etc.) showing the date of purchase, name of the issue, par amount held, the unit and total cost, yield at cost, market price, and amount and yield at market. Each of these groups should be totaled and a recapitulation of the entire list made, showing total par, amount, cost and market of each group. The total of these columns will give the total par amount held, total cost, and total market value of the entire list.

Reviews may be made of the list by an unbiased party to whom a fee is paid, and who receives no orders. There are several reliable statistical organizations whose services are available to clients at all time. Their opinions are not infallible, but are based on facts, and their records are kept as nearly up to date as possible.

Another means of increasing the earnings from the investment account is to keep the account active and make exchanges whenever advantageous. Many issues, either because of sinking fund operations, buying by the company to use surplus funds, or for other reasons, will be selling out of line with equally desirable issues. Advantage should be taken of situations of this kind to make exchanges. It is best to

confine exchanges to securities in the same class. A high grade railroad or utility bond should not be exchanged for a medium grade industrial. Unless this rule is followed the list will soon become unbalanced and the percentages of diversification far from the original schedule. The practice of making exchanges may be carried too far in the effort to show large earnings. Then a downward turn in the market would quickly show a loss in the entire list, resulting in necessary write-downs and a charge against the surplus or undivided profits accounts. Issues selling near or above the call price, which prevents further appreciation, should be exchanged for others which have possibilities of appreciation. An institution should be as ready to take a loss as a profit, if the holding is deemed undesirable.

KEEPING funds fully employed is another means of increasing earnings from securities. Smaller banks frequently carry excess uninvested funds and no thought is given to employing them until a bond salesman offers a new issue which may not be ready for delivery for some time. The bank would be better off to purchase an older issue and immediately employ its funds at the coupon rate instead of waiting for the new issue and receiving the rate allowed on balances by a correspondent bank.

In this connection it should be noted by the officials of the smaller banks that there is a great deal of very valuable literature on the subject of investments and that the Savings Bank Division of the American Bankers Association will always be glad to furnish a list of such literature.

It is always well to keep a few standards in mind when investing, as:

1. Buy only securities of leading companies in sound and essential industries.
2. Have not over five per cent of the total in any one company. However, care should be taken that too many issues are not included. As the list becomes larger, it is better to increase the amount of those already held than to add new issues.
3. Keep a large percentage in government and other sound, active market bonds, the remainder in well secured but not so active issues giving a higher return, to bring up the average yield.
4. Hold a fair percentage of low coupon bonds which are selling at heavy discounts.
5. Do not continue to hold an issue which is selling materially above its

investment value, either because of unusual demand or sinking fund operations.

6. Do not hesitate to take a loss if the security is doubtful.—From the report of the special committee on investments, Savings Bank Division, A. B. A.

The Heavy Fantastic

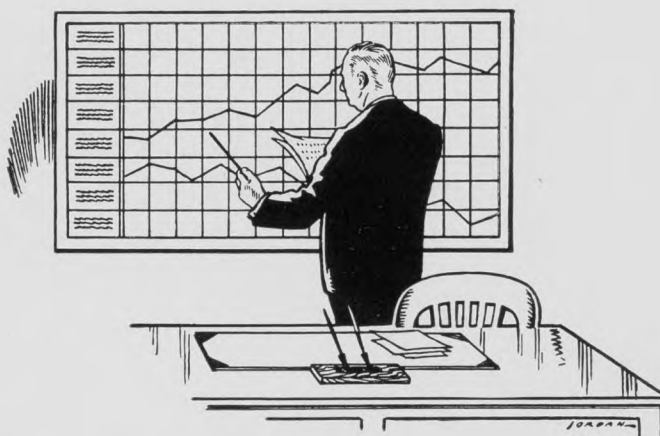
"You don't mean to tell me a fellow choked a woman to death in a crowded cafe and no one interfered?"

"Yes. They all thought it was some new dance."

Missouri State Life Shows Large Gain in Business

A \$63,527,537 gain in paid-for business, ordinary and group, is reported by Hillsman Taylor, president of the Missouri State Life Insurance Company, for the nine months period ending September 30, 1929. A total of \$268,989,818 is reported paid for during this period.

During the month of September, 1929, paid-for business amounted to \$28,844,684—an increase of \$5,549,084 over the corresponding month in 1928.



Bonds to come back in public favor

WITH a definite tone in the speculative markets which indicates a dangerous condition there, bonds seem destined for a swing back into public favor.

Bonds at the present, due to the public's past favor for speculative securities, are abnormally low priced, therefore an above-the-average yield may be obtained.

In Caldwell & Company's current offerings, banks will find many issues which are diversified enough to meet their needs and in which the element of safety is well balanced with yield.

Write for our list of current offerings.

Caldwell & Company Southern Securities

117 North Fourth Street St. Louis, Missouri
Offices in Principal Cities

ALONG LA SALLE STREET

By Howard W. Clark, Vice-President, Mid-Continent Banker, Chicago

The advantages and efficiency of the airplane as applied to the banking industry were well demonstrated recently when the Federal Reserve Bank of this city rushed a shipment of \$500,000 in cash to Taylorville, Ill. and arrived in time to halt an all day run on one of the Taylorville banks.

Porter Willett and Peter Van Brunt, both formerly affiliated with the Con-

tinental Illinois Bank and Trust Company, have recently been made assistant secretaries of the Central Hanover Trust Company. Mr. Willett will act as representative of the bank in the Central West, and Mr. Van Brunt will have charge of the far West.

Wm. W. Welsh, who has had charge of the local office of Baker, Kellogg & Co., has joined A. G. Becker & Co. as a

member of the wholesale department.

Miss Stokes, who has been with Baker, Kellogg & Co., has also joined the A. G. Becker & Co. forces.

Among the new buildings gracing La Salle Street will soon be the 40-story tower to be erected by the National Bank of the Republic. It is stated that the contract has been let, and that the new structure will occupy the present site of the bank.

With the lowering of the call money rate, and the drop in the stock market, the bond houses are noticing a decided improvement in the bond market, with prices of bonds on the upward trend. Many of the firms are augmenting their sales forces and look forward to a good season.

Reassuring news of the position of investment trust companies, in view of the recent market break, is contained in the announcement by Interstate Equities Corporation, a representative trading company, formed recently by the Bancamerica Blair Corporation, that commitments were reduced before the decline and that most of the assets are in the form of cash at the present time.

While it is believed that numerous of the investment trusts still carry large lines of listed securities, as many others and perhaps the majority have substantially reduced their commitments and are in a strong cash position.

It is believed that the largest opportunity for profit for investment trusts lies in broad financial operations over a period of years, rather than in listed stocks.

Foreman National Corporation, investment affiliate of the Foreman National Bank, recently announced the appointment of William E. Dunn as manager of the foreign department of the corporation. Mr. Dunn has had wide experience in the South and Central American field in the foreign service of the United States Department of Commerce, and as the first director general of internal revenue of the Republic of Haiti.

Mr. Dunn comes to the Foreman organization from Redmond & Company, investment bankers of New York, for whom he was in charge of foreign business.

Mr. W. G. Houston, sales manager, also announces that John H. Cox, formerly with the Fletcher Savings and Trust Co., has been appointed representative in Northern Indiana.

King Wilson, formerly with Caldwell & Company of Nashville, is now

It gives us pleasure to announce that

MR. J. B. WILLIAMS

formerly Securities Commissioner of the
State of Kentucky

has become a member of our organization

and has been elected an

Assistant Vice-President

with headquarters at our

Louisville, Kentucky

office

Equitable
BOND & MORTGAGE CO.

J. C. JOHNSON, President



Equitable Building
180 West Washington Street
CHICAGO

Equitable Life and Casualty Bldg.
Fourth and Market Streets
LOUISVILLE

representing the Foreman National Corporation in Southern Indiana and Kentucky, with headquarters at Louisville.

Donald C. Steires, son of a prominent merchant of Cambridge, Illinois, and formerly connected with the Harris Trust and Savings Bank is the Northern Illinois representative of the Foreman Corporation.

Henry M. Dawes has been named chairman of the board and Joseph E. Otis, president of the Central Illinois Securities Corporation, an investment company affiliated with the Central Trust Company and the Central-Illinois Company. This new company holds a Delaware charter granting broad powers for participation in underwritings and syndicates and such other investment activities as the directors may determine. The company will operate as a supplementary affiliate of the two parent companies, and begins business with \$15,000,000 in cash realized from the sale of allotment certificates representing this issue, together with \$600,000 additional shares of additional common stock purchased by the Central-Illinois Company for \$3,000,000 in cash.

The college man and his college were up for discussion October 14 by a group of distinguished speakers at Illinois College's centennial celebration at Jacksonville.

Two Chicago men, William R. Dawes, prominent banker, and Congressman Morton D. Hull had "The College Man in Business" and "The College Man in Public Service," respectively, for their subjects.

Campbell Elected President of Chemical National Associates

LeRoy W. Campbell, who for the past five years has been president of the City Bank and Trust Company, Hartford, Connecticut, has been elected president of Chemical National Associates, Inc., succeeding Percy H. Johnston, who becomes chairman of the board of directors. Mr. Campbell resigns his post as president of the City Bank and Trust Company, Hartford, Connecticut, but will remain a director of that institution and chairman of the investment committee of the bank and the City Company of Hartford. He is also a director of the United States Fidelity and Guaranty Company of Baltimore, and many other corporations.

Mr. Campbell has had a rapid rise in the banking profession. In 1907 he

joined an investment brokerage house and remained with them for fourteen years, holding various positions and managing at various times their branch offices in Hartford, Boston, Cleveland and Chicago. He enjoys an extensive acquaintance among the bankers in the East and Central West. Mr. Campbell joined the City Bank and Trust Company in 1921. In September of that year he was elected vice-president and succeeded to the presidency in 1924 at the age of thirty-one.

The Board of Directors of Chemical National Associates, Inc., consists of

Joseph A. Bower, A. J. County, Lamot du Pont, Donald G. Geddes, Robert Walton Goelet, J. H. Hillman, Jr., Frank K. Houston, N. Baxter Jackson, Percy H. Johnston, William C. Langley, Jansen Noyes, William A. Phillips, H. Hobart Porter, W. Emilen Roosevelt, Mortimer L. Schiff and Arthur Turnbull.

Associated with Mr. Campbell in this enterprise will be Percy H. Johnston, chairman of the board, N. Baxter Jackson, vice-president, Joseph A. Bower, vice-president, and Gilbert Yates, secretary-treasurer.

Invest in Ships That Bridge the World's Best Markets

WHILE our foreign trade is expanding in all directions, Europe remains by far the largest customer for American goods. Last year European countries bought 46% of the \$5,128,000,000 products exported from our shores—nearly as much as the rest of the world—and this year promises an increase of trade values.

With American exporters and importers increasing their patronage of American flag ships and with recent, favorable changes in our shipping laws, United States Lines, Inc., the most important unit of our merchant marine, stands in a strong position. Its fleet of eleven fine vessels serves leading European ports.

United States Lines, Inc. Participating Preference Stock gives you an opportunity to invest in this fleet and share in a growing American business. The stock is offered at a moderate price with partial payments if desired.

Price at the Market

Listed on the New York Curb Exchange and Chicago Stock Exchange



P.W. CHAPMAN & CO., INC.

115 West Adams Street
CHICAGO

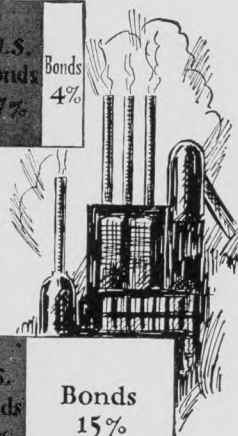
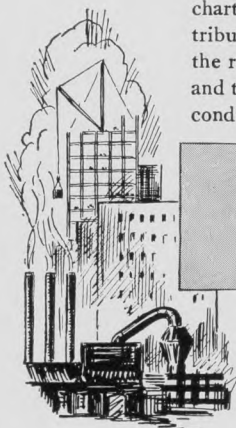
42 Cedar Street
NEW YORK

St. Louis Office
1103 BOATMEN'S BANK BLDG.

BONDS—to Reduce Dependence upon Local Conditions

Local Loans and Discounts 69%	Real Estate and Misc. 11%	Cash and Due from Banks 9%	U.S. Bonds 7%	Bonds 4%
----------------------------------	------------------------------	-------------------------------	------------------	-------------

Existing Situation: The bank whose condition is graphically set forth in the above chart is located in an important Middle Western industrial city. Its loans are well distributed and not dependent upon any one industry. Nevertheless, both the loans and the real estate which the bank holds are strictly local. Consequently, both the value and the liquidity of almost 80% of this bank's total assets are directly dependent upon conditions in the home community.



Local Loans and Discounts 58%	Real Estate and Misc. 11%	Cash and Due from Banks 9%	U.S. Bonds 7%	Bonds 15%
----------------------------------	------------------------------	-------------------------------	------------------	--------------

Improved Situation: This chart shows a rearrangement of this bank's assets more nearly in accord with conservative modern banking practice. Although the redistribution indicated does not provide a proportion of either cash or bonds which would be considered sufficiently large for many banks, it may be said for this particular institution that it enjoys an unusually favorable situation from the standpoint of local industrial diversification and the quality of its local loans.

What special factor should be considered in the structure of its bond reserve by the bank serving a preponderantly industrial community? . . . Should long-term or short-term bonds be favored, and how should maturities be distributed? . . . How should local real estate bonds be regarded by such an institution? . . . Other local obligations? . . . To what extent should a bank's rediscountable paper be considered in the selection of its bonds?

There is no bond reserve plan that will apply alike to all bank situations. The only solution is to analyze and study your own situation, to determine the needs which must be served, and to enlist the co-operation of a bond house that is competent to advise on the best modern bond reserve practice. The knowledge resulting from our long experience is at your command. Our folder, "Sound Investment Practice for the Commercial Bank," discusses the problem of bank investment at greater length. A copy will gladly be sent you on request.

HALSEY, STUART & CO.

INCORPORATED

CHICAGO, 201 South La Salle Street

NEW YORK, 35 Wall Street

AND OTHER PRINCIPAL CITIES

THE PROGRAM
THAT DOES MORE
THAN ENTERTAIN



Tune in the Halsey, Stuart & Co. Program every Thursday evening. Hear what the Old Counsellor has to say. ♦ This program is broadcast over a Coast to Coast network of 39 stations associated with the National Broadcasting Company.

10 P. M. Eastern Standard Time • 9 P. M. Central Standard Time • 8 P. M. Mountain Standard Time • 7 P. M. Pacific Standard Time

B O N D S T O F I T T H E I N V E S T O R

What Is an Investment Trust?

It Is Common to Find That Any Organization Whose Business Is Owning Securities Is Referred to as an Investment Trust.

THE most overworked expression in the financial world during recent months seems to be "investment trust." It has become quite common to find that any organization whose major business is owning securities is referred to as an investment trust. Even holding companies of a type with which the public has long been familiar are now frequently dubbed "investment trusts." All too often even the experienced investor is misled and buys a security of a certain type of "investment trust" when he thinks he is buying another.

The term "investment trust" was introduced into our financial vocabulary from Great Britain, where it has been applied to a certain type of institution for many years. It is this same type which is now known in this country by the title "general management investment trust," to distinguish it from the "fixed" and "semi-fixed investment trusts" which have also been developed in the United States. The outstanding characteristics of a general management investment trust are: a portfolio made up of a wide variety of securities, both stocks and bonds, civil as well as corporate obligations, foreign as well as domestic, thus providing the security which a broad diversification of securities makes possible; a continuous management of this portfolio by men who are thoroughly trained, experienced, internationally minded, who are possessed of many contacts, both at home and abroad, and who are provided with a constant flow of economic

By PAUL W. ATKINS

Engineer-Economist, Ames, Emerich & Co.,
Chicago

and business data as a basis for their decisions in regard to changes in the portfolio of the trust. It is a cardinal principle of well managed investment

General management, fixed and semi-fixed investment trusts, holding, finance and trading companies, are all frequently referred to as "investment trusts," much to the confusion of all interested. This article defines concisely the major characteristics of each and the differences existing among them, thus answering the question, "What is an investment trust?"

trusts of this type never to buy on margin or sell short.

If properly administered, under normal conditions their current income from interest and dividends on their investments is adequate at least to pay current operating expenses and interest on debentures and dividends on preferred stock of the investment trust. Securities purchased by such

investment trusts are usually bought because their prices are low as compared with the prices of other securities at the same time. They are usually held until their price is relatively high and funds so invested are required to purchase other securities whose prices are relatively low. In brief, the general management investment trust is an **investment** and not a speculative institution. It profits and plans to profit by the increase in the value of its holdings over a period of time, but any trading profit it may reap is a secondary consideration. In this respect it differs fundamentally from the financial trading company, which is organized for this express purpose.

THE organization of both fixed and semi-fixed investment trusts is the same; they differ slightly in current operation. In both cases a group of stocks (and sometimes other securities) are purchased and certificates of beneficial interest of one kind or another are issued against them. In some instances the stocks are diversified and in other instances they include only stocks of companies in a single industry. In the case of the fixed trust, once the portfolio is made there is no possibility of any change, regardless of any weakening in the position of any security held. In order to remedy this difficulty in some measure, in the case of the semi-fixed investment trust certain substitutions from a limited list of eligible securities are permitted if they appear to

KNIGHT, DYSART & GAMBLE INVESTMENT SECURITIES

GARfield 1850

Members

New York Stock Exchange
New York Curb Market

Members

Chicago Stock Exchange
St. Louis Stock Exchange

401 OLIVE STREET, ST. LOUIS

be desirable. In neither case is there any continuous management of the portfolio as in the case of the general management investment trust, and hence this type of trust does not have the means for avoiding loss nor of gaining profits which are possessed by the general management investment trusts. The fixed or practically fixed portfolio and the absence of continuous management on the part of the fixed or semi-fixed investment trusts serve to mark them off sharply from the general management investment trust, which possesses both of these factors.

The holding company, which is perhaps best exemplified by numerous cases in the public utility field and

certain new corporations in the financial field, is also confused with investment trusts of the type already described, and particularly with the general management investment trust. The similarities, however, are merely superficial. Holding companies are generally organized to manage, as well as finance, the subsidiaries whose securities they hold. In this respect they are entirely different from properly organized investment trusts, which take no part whatever in the management of any corporations whose securities they may happen to own. The holding company usually owns a controlling, if not a majority interest in its subsidiaries, as otherwise it would not be in a position to dominate the

policies and methods of the latter. The well administered general management investment trust, on the other hand, owns but a very small part of the securities of any company. Whereas the portfolio of the holding company is always in at least a semi-frozen condition, the portfolio of the general management investment trust, if its affairs have been properly handled, is always in a highly liquid position. Still another difference may be noted in the fact that the holding company usually limits its holdings to a single industry, whereas most investment trusts have wide diversification of holdings.

WHEN the finance company is considered, it may be noted that this type of corporation resembles somewhat both the holding company and the investment trust. A more detailed analysis reveals that there are marked differences. The major object of the finance company is to finance other companies which are not in a position to obtain long term funds directly from the public on favorable terms. There are often excellent reasons for this situation. The company financed may be one in a sound position but unknown to the public; it may be new and still in the promotional stage and hence unseasoned; it may be one which has been in difficulties but which has been taken over by a new management which gives prospects of solving its problems. It practically always involves participation and frequently complete control by the finance company in those corporations in which it is interested. In this respect it resembles the holding company but differs from the general management investment trust. On the other hand, it differs from the holding company because it may be interested at any moment in companies engaged in varying industries, and further, it rarely intends to retain its interests in those concerns indefinitely, but to dispose of them as soon as they can be placed in a strong position and their securities marketed to advantage. Of course, this means that their portfolios are likely, for long periods, to be in a frozen position. This fact serves still further to differentiate them from the general management investment trust.

The financial trading corporation is the type of "investment trust," as that term is loosely applied, which has given a basis for the phrase so frequently employed, that "investment trusts are only blind pools." The trading company, when possessed of an equitable financial organization and honestly and capably managed, is not



A NATIONAL CITY
MAN CAN HELP YOU

...when you want the facts behind securities

One of your greatest needs when making new investments or reviewing present ones is contact with an investment house which is able and willing to give you the facts. One purpose of The National City Company's branch office system is to provide such information to banks quickly. All you need do is telephone our office nearest you. If the information you wish is not in our branch office files, one of our experienced men will endeavor to get it for you through headquarters or other sources. We have over 11,000 miles of private wire ready to be used in your behalf.



The National City Company

National City Bank Building, New York

Offices in more than 50 leading cities throughout the world

BONDS • SHORT TERM NOTES • ACCEPTANCES

deserving of the opprobrium which is frequently heaped upon it. The trading company is avowedly organized to buy and sell securities in order to make a profit by these market operations. It can buy on margin and sell short—two things which no sound investment trust ever does. When run by honest men who know their business, it probably offers the person who wishes to speculate in the securities markets a much greater opportunity for profit than he would have if he operated alone. Sometimes its portfolio includes a wide variety of securities, but more frequently its manager prefers, and properly so, to operate in only a restricted list at any one time. It is obvious that a strictly trading corporation is a speculative institution and not an investment institution like the general management investment trust. The principles upon which these two types of company operate are entirely different.

All of these several classes of corporation, when free from fraud, have a perfectly legitimate and desirable function to perform. The investor, however, should recognize the difference in objects sought, methods employed and investment position of their securities. He should particularly be careful to ascertain that he is buying that type of security which he desires when he purchases investment trust securities. It should be evident, also from the above discussion, that probably more than any of the others, the true general management investment trust combines to an unusual extent those characteristics which are desired by most investors, whether their holdings are large or small, whether they are conservative or progressive; namely, a high degree of safety, combined with reasonable opportunity for appreciation.

Morris Plan Bankers Hold Annual Convention

The twentieth anniversary of Morris Plan was celebrated by the Morris Plan Bankers Association at White Sulphur Springs, West Virginia, on September 23-24-25, 1929.

Robert O. Bonnell, of St. Louis, was reelected president of the association for the third consecutive term. J. Rodney Ball, of Lawrence, Mass., was elected first vice-president and Glenn F. Turnbull, of Detroit, Mich., second vice-president. R. W. Pitman, of St. Louis, was reelected secretary-treasurer.

The members of the executive committee are: R. O. Bonnell, St. Louis;

J. Rodney Ball, Lawrence, Mass.; Frank L. Rawson, Portland, Me.; James McHenry, Baltimore, Md.; Henry H. Kohn, New York; Eugene W. Lewis, Detroit, Mich.; Thomas Coughlin, Cleveland, Ohio; and J. Frederick Green, Kansas City, Mo.

The convention bound itself by resolution to aid and encourage the American Institute of Banking in the establishment of a course in industrial banking, in order to assure the proper instruction of young bankers in this increasingly important subject.

From one city to 142 cities served, from \$45,000 to over \$200,000,000 in annual loan volume, are some of the achievements of Morris Plan banks. Although they are for the most part

locally owned and controlled, they have a combined capital and surplus of over \$28,000,000. Combined resources exceed \$175,000,000 and public deposits in savings or certificates approximate \$100,000,000. Since the organization of the first bank, twenty years ago, no depositor in a Morris Plan bank or company has ever lost a single penny.

The recent statement of condition of the Pearsall National Bank at Pearsall, Texas, shows total resources in excess of \$529,000, deposits of more than \$321,000 and capital of \$72,000. Officers of the bank are: Geo. H. Beever, president; R. L. Brown and G. R. Sanders, vice-presidents; O. L. Smith, cashier; Etta Thomas, assistant cashier.

ROBERT S. STRAUSS & CO.

Investment Bonds—First Mortgages Chicago, Illinois

6½% First Mortgage investment bonds — 6½%.
Madison Clark Bldg., Chicago
—23 story building, 50% loan—
6½% yield. \$100.00 - \$500.00
\$1,000.00 denominations. Price
\$100.00 and accrued interest.
Interest paid semi-annually.

105 West Monroe St.
CHICAGO

150 Broadway
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.....

D

\$1,500,000,000.00 in Investment Trusts in Eight Months

MORE than one and a half billion dollars of capital was invested by the American public in investment trust shares during the first eight months of 1929. This brings the total of investment trust funds in this country to approximately two and a half billion dollars, which will probably be increased by at least another half billion by the end of this year, according to a survey just made public by the research department of Lawrence Stern & Company, Chicago and New York investment bankers.

In 1928 investment trust offerings were 12 per cent of the country's total stock issues; in the first six months of 1929 they were 41 per cent; in July of this year, 60 per cent; and in August, 87 per cent. In spite of this very rapid growth, it is the conclusion of the Stern survey that the field for investment trusts is practically unlimited, and that "the large volume of capital currently being placed in such companies represents the broad swing of a major change in financing methods

rather than the overdoing of one particular type of security."

A further interesting commentary on the magnitude of American investment trust financing is noted by the survey

The American public has already invested this year in investment trusts an amount one and one-half times as large as the total British figure.

in a comparison with similar companies in Great Britain. The investment trust form of financing originated in Scotland and England about sixty years ago. A recent estimate places the aggregate resources of British trusts at

approximately one billion dollars. In contrast to this amount, representing a sixty-year growth, the American public has already invested this year in investment trusts an amount one and one-half times as large as the total British figure.

"If the vast volume of investment trust financing in America," the Stern survey continues, "were solely the result of the public appetite for a certain type of popular security, economists might well view the large volume of this financing with concern. However, an analysis and study of the various individual investment trusts fails to reveal that any large proportion of them are without real reason for existence and a reasonable prospect for profit to the shareholders. Of course there are some weak organizations in this field—as in any other—and when any type of financing becomes extremely popular, it is unavoidable that there should be offered to the public a considerable number of ill-considered projects which have

(COMPLETE INVESTMENT SERVICE)

Fletcher American Company

Indiana's Largest Investment House



AFFILIATED WITH

The Fletcher American National Bank

Largest Bank in Indiana

DETROIT

INDIANAPOLIS

LOUISVILLE

for their basis simply the desire to meet public demand rather than a sound economic basis. The number of such offerings in the investment trust field, however, appears to be smaller than might be expected. The more important factors in this field and the great majority of trusts now being offered are sponsored by bankers and directors who are entirely capable of bringing about satisfactory results for investors through proper management of large aggregations of capital and who have sound investment programs.

"It is sometimes assumed by observers who have not studied the question deeply that the purpose of all investment trusts is simply to buy and sell securities listed on the various stock exchanges, and the question is often asked as to what difficulties may be encountered by these companies when there comes a period of protracted dullness and falling prices for common stocks.

"If the sole basis of present-day investment trust financing in this country were to operate in listed stocks, this question would be a very serious one. However, the investment trust field as it is developing is very much broader than that of mere trading in listed securities. The present tendency of the larger trusts sponsored by responsible bankers is to have a charter permitting absolute freedom of operation in any field, and, in most cases, either the primary or an important secondary purpose of these trusts is to operate broadly in some specialized field in which the bankers and directors have special technical knowledge and special advantages through their contacts and associations.

"Another factor that makes for public confidence in this type of financing is found in the very strong sponsorship which is back of most of the larger companies. Nearly all the large banking houses in America are associated—directly or indirectly—with one or more big investment trust organizations. In fact, the larger volume of capital in the investment trust field is now represented by trusts having the sponsorship of some particular banking house or houses; and, generally speaking, the greatest public interest has been in those having such sponsorship, because of public confidence in the record and resources of well-known banking organizations.

"A feature that is sometimes overlooked, but which has been especially stressed by some of the older investment trusts which have carefully studied the methods of English and Scottish companies, is the fact that an investment trust is by no means lim-

We Recommend for Investment the Common Stock of

The Public Utility Holding Corporation of America

(Carrying Common Stock Purchase Warrants)

The Corporation's affairs will be managed initially by a Board of Directors, all of whom are Directors either of Harris, Forbes & Company, Harris Trust and Savings Bank, American Founders Corporation or United Founders Corporation . . . The present policy of the Corporation is to limit its investments to stocks and other securities of public utility companies, both foreign and domestic . . . Circular giving detailed information sent on request.

Price at Market

HOAGLAND, ALLUM & Co.

INCORPORATED

14 S. La Salle St.
CHICAGO

150 Broadway
NEW YORK

WHOLESALE & RETAIL



DISTRIBUTORS

Background

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

CODY TRUST COMPANY

105 South La Salle Street Corner of Monroe Chicago

Telephone, Randolph 6600

First Mortgage Real Estate Bonds

A. B. Leach & Co., Inc.

Underwriters and Distributors of Investment Securities

Government
Municipal
Public Utility
Industrial

Private Wire Connections to Principal Cities

Security Building, St. Louis

CHICAGO

SAN FRANCISCO

NEW YORK

American Commonwealths Power Corporation

Class "A" Common Stock

American Commonwealths Power Corporation furnishes through subsidiaries public utility service to over 346,000 customers in more than 310 communities located in 22 states of the United States.

Gross earnings as of August 31, 1929, were \$22,549,751. Class A stock pays one-fortieth of a share of Class A quarterly for each share held being an annual rate of 10%.

Orders taken at the market

G. W. Thompson & Co.

208 S. La Salle St.
Chicago, Ill.

506 Olive St.
St. Louis, Mo.

INSULATED

FIRE FILES



Tested to withstand extreme fire for over one hour at 1700°.

Made in a wide variety of sizes for all classes of records.

More convenient and less expensive than a safe.

Send for Booklet

SHAW-WALKER

307 N. 4th Street
(Between Olive and Locust)

ST. LOUIS

ited to the domestic securities market—even though its principal field of operation be in securities. Not only domestic securities, but also those of the entire world, are available for the investment trust portfolio. A tabulation of average levels on the various stock exchanges of the world over a period of years shows that when securities are at a high level in one country, they are apt to be at a low level in another country; and by careful study of the international financial situation, profitable foreign investments can be made by competent investment trust managers at practically any time.

"In view of the almost unlimited field for operation—only a few examples of which have been called to attention herein—it may well be that the future development of investment trusts in the United States will far surpass in importance those which have been witnessed in the past two or three years.

"Owing to the very short time that most of the investment trusts in this country have been in operation, the stocks of these companies have been necessarily selling on a basis of future prospects rather than past performance. This condition can not continue indefinitely and the time must soon come when these companies—as is the case with other corporations—must establish a market for their shares on the basis of their records rather than prospects."

"Applied Business Finance"

by Edmond E. Lincoln

"Applied Business Finance," by Edmond E. Lincoln, formerly chief statistician and economist, Western Electric Company, and sometime assistant professor of finance, Graduate School of Business Administration, Harvard University, is a book dealing with the organization of industrial concerns, financing in its many forms, credits and earnings.

The book does not deal with general facts about the above, but gives concrete illustrations and suggestions. As the title suggests, the financing of a business is given the most thought. The book is intensely practical and very much worthwhile.

The book is published by the McGraw Hill Book Company and sells for \$5.00. It is now in its fourth edition.

A window washer ought to make a good stock salesman. He knows how to use soft soap.

National Bank of Republic Plans New Building

The National Bank of the Republic, Chicago, is drawing plans for a new 40-floor skyscraper to occupy the site of the present bank building and the additional adjoining ground. Within a block of the new Foreman Bank, the new Chicago Board of Trade and the new No. 1 La Salle Street office building, all of them 40 floors high are being completed.

Chattanooga Banks Aid in Industrial Expansion

Steps for the creation of a \$1,000,000 foundation to aid in the industrial development of Chattanooga, Tennessee, were taken at a meeting of directors of the chamber of commerce September 4.

T. R. Preston, president of the Hamilton National Bank, and J. P. Hoskins, president of the First National of that city, made the chamber of commerce directors a proposition to provide \$500,000 if the chamber would undertake to secure the remaining \$500,000. Practically this amount has already been assured by a very limited group of individuals and large corporations, the bankers said.

The chamber of commerce formally accepted the proposal adopting a resolution to undertake the raising of \$500,000 and also providing for the appointment of a special committee to confer with the bankers and work out a definite plan for securing the big industrial fund and for administering it.

In brief, the subscriptions are to be secured for a period of five years, which means that \$200,000 will be available for investment the first year, supplemented each year by an additional \$200,000 until the entire amount of \$1,000,000 is paid in. The fund will be administered by a group of leading local financiers and will be conducted along the strictest lines to avoid losses through unwise investments.

The fund will be used to aid new industries to establish plants in Chattanooga and also to provide funds for expansion by other small industries already located in Chattanooga. The foundation will simply invest in the securities of these enterprises found to be practical and sound. Securities accepted will be in the form of stocks or bonds. The fund can make no donations as inducements to new industries such as the giving of sites, etc.

Sentiment is the poetry of the imagination.—Lamartine.

500 Profit-Sharing Securities — described for banks and institutions

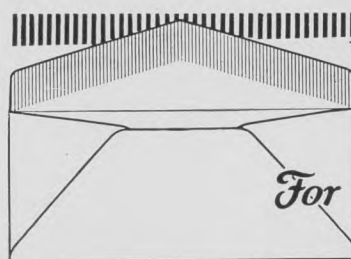
BONDS and preferred stocks with conversion privileges or purchase warrants attached are popular with banks and other institutions which find in such securities the only practicable way of participating in common stock profits. We have published a Handbook of Profit-Sharing Securities, giving concise descriptions of about 500 issues, with price records. Bankers will find this information useful and valuable. A copy will be sent on request.



G. L. OHRSTROM & Co.
INCORPORATED

506 Olive Street, St. Louis

Offices in principal cities




BANKERS FLAP
ENVELOPES
—GLUE-LOCKED!
For Your Important Mail

BERKOWITZ ENVELOPE Co.
KANSAS CITY - ST. LOUIS
WRITE TO NEAREST FACTORY

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



SECURITIES

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

F. E. Marsh & Company

INCORPORATED
THREE TWENTY NORTH FOURTH STREET
SAINT LOUIS

Wholesale Representatives

UNITED STATES SHARES CORPORATION

Fifty Broadway

New York



We have an attractive arrangement to offer banks relative to the distribution of the Investment Trusts established and managed by the United States Shares Corporation.

We Solicit Your Inquiry

Love, Bryan & Co. Now in New Offices in Security Building

THE entire north half of the ground floor of the Security Building has been utilized to make the new offices of Love, Bryan & Co., St. Louis investment firm, complete in every detail for the transaction of business and the convenience of customers.

Located at the corner of Fourth and Locust Streets, the new offices are in the heart of St. Louis' old financial district—directly across the street from the St. Louis Federal Reserve Bank and the St. Louis Stock Exchange.

The main entrance to the new quarters is at 400 Locust Street, and one enters through bronze and glass doors into a marble vestibule which opens into the main office quarters. Extending directly ahead is a corridor providing an additional entrance through the lobby of the Security Building.

The Real Estate Loan Department, in charge of Wilbur I. Christopher, a partner in the firm, is located at the immediate left of the Locust Street entrance. Adjoining this is the Post Office Bond Department and the main office space with desks for bond salesmen.

All of this is set off from the rest of the room by a marble counter extending around two sides and providing a corridor leading to the lobby of the building and to the private offices of the firm which are located in the southeast corner of the main room. Along the outside wall of the corridor are located drinking fountains and a glass topped desk for the convenience of customers.

The outside of the private offices are finished in Italian marble, and the interiors are paneled in American Walnut in Georgian design. The first of these offices is occupied by L. W. Ochs, and the second by John J. Little, both partners in the firm. The third office is occupied by P. Taylor Bryan, Jr., partner in charge of the St. Louis office.

The last room of this group is a director's and conference room, a feature of which is an old mantle of Golden Italian marble intricately hand-carved. This mantle was a part of the original director's room of the old State National Bank and it has been used effectively by the architects to lend a pleasing atmosphere to the room. Walls of this room are also paneled

in American Walnut of Georgian design, and the furniture in it, as in the private offices adjoining, is of walnut with leather-upholstered chairs to match.

Floors of the director's room and private offices are carpeted, while the floors of all corridors are of marble. In the main office space, inlaid rubber tile has been used for the floors.

On the west side of the main room, adjoining the corridor which leads from the Locust Street entrance to the lobby of the building, are the cashier's cages and accounting department surrounding a vault which extends from the basement to the balcony. These cages have a marble superstructure topped with prism glass and are provided with windows for the convenience of customers.

The vault in back of the cages is the old bank vault with time locks and double doors and a separate security safe inside the vault, thereby enabling the firm to carry all of its own and customers' securities. The vault is also protected by a burglar alarm.

Adjoining the cashier's cages and accounting department is the board room which is located in the extreme west end of the big main room. Access is

provided by a corridor extending along the south wall of the main room and by a shorter corridor providing entrance from the alley between the Security Building and the Boatmen's Bank Building.

Extending across the entire west wall of the board room is the main board providing quotations on securities listed on the New York Stock Exchange, and along the north wall is a smaller board for New York Curb stocks. Both boards are equipped with trans-lux projectors and the latest type, high speed tickers.

Numerous leather upholstered chairs are arranged in rows across the room, providing easy visibility from any point. Another feature is the indirect lighting of the board and the height and general airiness of the room.

The desk for customers' men is at the rear of the room, and flanking it on both sides are several telephones placed there for the convenience of customers. Further provision for customers has been made by setting aside three private offices on the south side of the room. These offices are equipped with chairs, desks, telephones and tickers, and are paneled in oak.

At the north end is located the wire



Interior of Love, Bryan & Co. new office quarters on the ground floor of the Security Building, St. Louis, Mo.

room which is equipped with the latest model Teletype machines. The firm has its own exclusive direct wire to the New York office, in addition to private wire service to all principal markets. W. Arthur Stickney, partner in charge of the stock exchange end of the business, has his private office adjoining the wire room. His office is also paneled in walnut of Georgian design and is furnished with walnut desk and chairs.

A door leading from the corridor at the south end of the board room provides access to a wash room and to the stairs leading to the basement. The mailing department and current files are located in the basement, and here also is a supply room and storage vault. The basement also contains a

Frigidaire for cooling the water in the drinking fountains on the main floor, and a large exhaust fan providing a complete change of air in the firm's offices every few minutes.

Another feature of the firm's new offices is the balcony extending across a part of the north side of the main room and over the cashier's cages and accounting department. At the west end of the balcony is another desk for customer's men and a number of chairs arranged to provide easy visibility of the entire board room downstairs. Here also is a private switchboard with direct lines to principal banks and brokerage houses in St. Louis.

The main switchboard with fifteen trunk lines connecting with fifty-five stations in the firm's offices is manned

by two operators and also overlooks the board room, enabling the operators to give quotations, direct.

The rest of the balcony is occupied by the research and statistical departments in charge of G. B. Bell, Jr., and the engineering department which is in charge of Horatio Potter. All current files and records are easily accessible to the staff of clerks and analysts, and complete files of all important financial publications, including a library of Moody's, Poor's and Standard Statistics reference books, are located in the vault which is provided with a separate door from the balcony.

Love, Bryan & Co. are members of the New York Stock Exchange, New York Curb Exchange (Associate), and St. Louis Stock Exchange, and the firm has a branch office at 50 Broadway, New York, with a staff of stock and bond salesmen and traders and their own man on the floor of the New York Stock Exchange.

The New York office is in charge of John A. Love, senior partner of the firm, and Wm. B. Stewart, Jr., who is a member of the New York Stock Exchange and has charge of the stock exchange end of the business in the New York office.

Other things of interest include the department of the firm for Post Office bonds because of its specialization in this class of securities, and the fact that the firm is mortgage loan correspondent for the Equitable Life Assurance Society of the United States. The entire set-up gives the firm one of the most complete investment organizations in the Middle West.

W. M. Smith Now Director of Boatmen's National

Walter M. Smith, district office manager of the F. W. Woolworth Company, has been elected a member of the board of directors of the Boatmen's National Bank, St. Louis.

Mr. Smith, who came to St. Louis from Chicago when the district office of Woolworth was established in St. Louis in January of 1915, also is a member of the board and assistant treasurer of Woolworth Company. His office is in the Pierce Building.

Active in civic and business circles, he is affiliated with the Chamber of Commerce, the Algonquin Club, Sunset Hill Country Club and is an international officer of the Optimists and vice-commodore of the Chain Yacht Club.

Widely known as an out-of-doors man, he maintains a game preserve about eighty miles north of St. Louis known as Quivre Island.

An Income of 6.15% . . . and Valuable Stock Purchase Warrants

The Great Northwest is still a land of opportunity. Abundant natural resources, excellent climate and more than ample rail and water facilities are bringing an increasing number of diversified industries to this region and the adjacent Canadian territory.

NORTH AMERICAN GAS AND ELECTRIC COMPANY controls subsidiaries serving a population of over 260,000 in the state of Washington and the southern part of the Province of Saskatchewan, Canada. It renders electric light and power, manufactured gas, and water service.

The 6% Debentures of this company constitute its only funded debt. The total funded debt of the company and its subsidiaries, including this issue, aggregates less than 52% of the property valuation.

Earnings are more than 3 times annual interest requirements. At present market prices these Debentures yield about 6.15%.

Moreover, these Debentures carry stock purchase warrants which give the holder attractive rights to purchase the Common Stock of the Company.

Requests for further information will be promptly answered.

Ask for Circular AH-11

A.C. ALLYN AND COMPANY

INCORPORATED

Investment Securities

418 Olive Street, St. Louis

Chicago
Detroit

New York
Milwaukee

Boston
Minneapolis

Philadelphia
San Francisco

OLIVE STREET NOTES

By James J. Wengert

Henry L. Ruppert, president of H. L. Ruppert & Co., Inc., has purchased a membership on the Chicago Board of Trade.

John F. Betts, of John F. Betts & Co., investment securities dealers with offices in the Security Building, has purchased a seat on the New York Stock Exchange at a price reported to be \$500,000. The firm is also a member of the St. Louis Stock Exchange.

Hord Hardin, vice-president of the Mississippi Valley Merchants State Trust Company, is recovering nicely from the accident in which he suffered a broken rib and collar bone. Mr. Hardin was struck by a motor car while crossing a street in a downpour of rain.

A. G. Edwards & Sons announce that Drue H. Johnson is now associated with the firm.

Thomas F. Cleary is now affiliated with the sales department of H. L. Ruppert & Co.

Oliver J. Anderson & Co. announce that Adolph H. Klein is now associated with their organization.

Leonard F. Haag is now associated with Festus J. Wade, Jr. & Co.

Eighteen St. Louisans were included in the special delegation which attended the recent convention of the Investment Bankers Association of America at Quebec. Those who traveled to the convention on the special train were: Lee L. Daly, Daly, Seddon & Co.; Herman Duhme, D'Oench, Duhme & Co.; Henry T. Ferriss, First National Company; Benjamin F. Frick, Jr., Mississippi Valley Company; Frank H. Hamilton, Jr., Aid & Co., Inc.; Meredith C. Jones, Oliver J. Anderson & Co.; A. H. Kaufman, Lorenzo E. Anderson & Co.; Roy D. Kercheval, Boatmen's National Company; Wilson Lewis, Bitting & Co.; John R. Longmire, I. M. Simon & Co.; Sidney Meastre, Mercantile Commerce Company; Clarence E. Malloy, Hawes & Co.; F. B. Nulsen, Reinholdt & Co.; J. Spencer McCourtney, Mark C. Steinberg & Co.; Arnold G. Stifel, Stifel, Nicolaus & Co.; Harry F. Stix, Stix & Co.; Lewis W. Thomson, Lewis W. Thomson & Co.; Kelton E. White, G. H. Walker & Co.; John Gates Williams, Francis, Bro. & Co.

Thomas N. Dysart, Knight, Dysart & Gamble, met the delegation at Que-

bec, having gone there by way of New York.

The recent statement of condition of the Citizens State Bank, Woodville, Tex., shows total resources in excess of \$590,000, deposits of more than \$512,000 and capital of \$15,000. Surplus and profits of \$62,000 are in excess of the capital, making it an honor roll bank. Officers of the bank are: L. M. Feagin, president; D. P. Mann, vice-president and cashier; J. B. Shillings, Vivian E. Raney and Frank R. Lindsey, assistant cashiers.

Equitable Trust Company Announces Appointments

The Equitable Trust Company of New York announces the following appointments on its official staff: assistant treasurers, Ransom H. Skeen and William C. Henchy; assistant secretaries, Andrew B. Croll, William R. Bottenus, George H. Hodenpyl, Jr., and William R. Biggs.

Harold French was appointed manager and Edward S. Gordon, assistant manager, of the new Fordham office of the company, which was opened on November 1st at 301 East Fordham Road.

James A. Hickey was appointed assistant manager of the 28th Street office.



Specialists

in the distribution and underwriting of Corporation and Municipal Bonds and junior corporate equities.

Manager of Trading Service Department

THOMAS F. FORD

B R O K A W

AND COMPANY

105 South La Salle Street

CHICAGO

Listed Bonds

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

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



**Francis, Bro.
& Co.**

Established 1877

Investment Securities

Fourth & Olive Streets
ST. LOUIS

Kennedy Building
TULSA

St. Louis Stock Exchange

	Par Value	Sept. 20 to Oct. 20 Sale Price	Month's Range	Price	Sales for Month
Boatmen's Nat'l Bank.....	100	.....	Low	High	.....
First National Bank.....	100	547	215	270	505
Lafayette-South Side Bank.....	100	.....	466	550	1187
Merc.-Commerce.....	100	362	370	370	2
United States Bank.....	100	.....	335	365	2373½
Franklin-American Trust.....	100	.....	160	160	5
Mississippi Valley Merch. State....	100	.....	270	300	261
St. Louis Union Trust.....	100	.....	330	360	432
American Credit Indemnity.....	25	.....	365	700	91
A. S. Aloe Co., Pfd.....	100	.....	55	55	140
A. S. Aloe Co., Com.....	20	.....	99½	100	200
Alligator, Com.....	No Par	.....	36	36½	545
Amer. Inv. "B".....	No Par	.....	22	22½	80
Baer, Sternberg & Cohen, 1st Pfd..	100	.....	10	12¾	1915
Baer, Sternberg & Cohen, Com.....	No Par	.....	90	90	65
Bentley Chain Stores, Pref.....	No Par	.....	11½	11½	.....
Bentley Chain Stores, Com.....	No Par	.....	45	45½	80
Berry Motor.....	No Par	15½	15	18	669
Michigan-Davis.....	No Par	.....	20	20	40
Boyd-Welsh Shoe.....	No Par	25	20	25	63¾
Brown Shoe, Com.....	100	44½	40	44½	185
Bruce (E. L.), Pfd.....	100	.....	48	51	1540
Burkart Mfg., Pref.....	No Par	.....	100	100	220
Burkart Mfg., Com.....	No Par	.....	14	14½	170
Century Electric Co.....	100	.....	5	5½	515
Champion Shoe Mach., Pfd.....	100	.....	110	115	24
Chicago Ry. Equip., Com.....	25	.....	96	96	10
Coca-Cola Bottling, Sec.....	1	60	8	9	301
Consolidated Lead & Zinc, "A".....	No Par	10½	60	70¾	1168
Corno Mills Co.....	100	.....	9	10½	2467
Elder Mfg., "A".....	100	.....	41	48	858
Emerson Electric, Pfd.....	100	.....	75	76	100
Ely & Walker Dry Goods, 1st Pfd..	100	.....	97	98	15
Ely & Walker Dry Goods, 2nd Pfd..	100	.....	98	102	45
Ely & Walker Dry Goods, Com.....	25	32½	83	83	30
Fred Medart Mfg., Com.....	No Par	.....	32	35	3815
Fulton Iron Works, Pfd.....	100	.....	20	22	225
Fulton Iron Works, Com.....	No Par	.....	30	30	98
Granite Bi-Metallic.....	10	35c	4	5	105
Hamilton-Brown Shoe.....	25	.....	35c	35c	985
Hussmann Refr., Com.....	No Par	29	11	13½	493
Huttig S. & D., Com.....	No Par	.....	27	30½	5808
Hydraulic Press Brick, Com.....	100	.....	8	10	240
Independent Packing, Pfd.....	100	78	2	2½	150
International Shoe, Pfd.....	100	104½	78	80	120
International Shoe, Com.....	No Par	73	104½	106½	158
Johnson-S. & S. Shoe.....	No Par	.....	71	77	4204
Key Boiler Equip.....	No Par	55	58	60	100
Knapp Monarch, Pfd.....	No Par	.....	55	56	205
Knapp Monarch, Com.....	No Par	.....	35	37	75
Laclede-Christy Clay Prod., Pfd....	100	.....	34¾	36	355
Laclede Steel Co.....	20	.....	160	170	122
Landis Machine, Com.....	25	76	54	59	664
Moloney Electric, "A".....	No Par	60	71	78½	3752
Mo. Portland Cement.....	25	.....	60	65½	2538
Marathon Shoe, Com.....	25	25	35	42	3140
Nat. Bearing Metals, Pfd.....	100	.....	15	25	260
Nat. Bearing Metals, Com.....	No Par	130	101	102	283
Nat. Candy, 1st Pfd.....	100	.....	130	132	245
Nat. Candy, 2nd Pfd.....	100	.....	105	105	100
Nat. Candy, Com.....	No Par	29	96	98	90
Nicholas-Beazley.....	5	15	29	33	3057
Pedigo-Weber Shoe.....	No Par	.....	15	17½	2040
Pickrel Walnut.....	No Par	.....	23½	24¾	121
Rice-Stix Dry Goods, 1st Pfd.....	100	.....	24½	25¾	545
Rice-Stix Dry Goods, Com.....	No Par	.....	99	100	90
Scruggs-V.-B. D. G., 1st Pfd.....	100	.....	16	18½	1832
Scruggs-V.-B. D. G., Com.....	25	.....	74¾	74¾	205
Scullin Steel, Pref.....	No Par	31	16	17	1080
Securities Inv., Com.....	No Par	.....	28	35	2674
Skouras Bros. "A".....	No Par	.....	34	37¾	1240
Southern Acid & Sulphur, Com.....	No Par	.....	29	30	75
Southwestern Bell Tel., Pfd.....	100	117	45	47	330
Stix, Baer & Fuller, Com.....	No Par	.....	115½	117½	565
St. Louis Public Serv., Pfd. "A"....	No Par	.....	30	31¾	715
St. Louis Pub. Serv., Com.....	No Par	.....	67	68	180
St. Louis Screw & Bolt, Com.....	25	.....	12	14	1173
Sunset Stores, Pfd.....	50	54½	30	30¾	260
Wagner Electric, Com.....	15	38	54½	54½	760
Wagner Electric, Pfd.....	100	.....	36¾	42	13413
			106	106½	97

MID-WEST STATES UTILITIES CO.

6% Convertible Gold Notes Due July 15, 1931

Conversion of these notes into participating Class A stock carries valuable stock purchase rights, which if exercised gives the investor a return of 10% as dividends are paid.

Complete details on request

E. H. OTTMAN & COMPANY, Inc.

Investment Securities
Bankers Building, Chicago

Here Are the Answers to the Legal Questions on Page Sixteen

1. Yes. Smith's making the note payable at the bank was equivalent to his drawing a check on his account on the day of maturity. The bank should pay the note.

2. Yes. Although there is a division of authority, the better view seems to be that the negotiable character of commercial paper is not affected by the fact that it calls for payment in current funds. This is held to be within the meaning of the negotiable instruments law that negotiable paper must contain a promise in order to pay in money. There are, however, some authorities which hold that to make a note or draft payable in currency or in current funds destroys negotiability.

3. The Smith Brass Company, Inc., may recover from the Commonwealth National Bank the amount thus paid out on checks drawn by Durrand. The rule is that a check is payable to bearer if it is payable to the order of a fictitious payee provided the drawer knew at the time he drew the check that the named payee was not real. In this case the action of Smith in signing the check constituted the drawing of the check, not the preliminary writing of it by Durrand; and Smith thought the payee was a real person. Consequently the check was not knowingly made payable to a fictitious payee and therefore it was not payable to bearer. Therefore it was the duty of the Commonwealth National Bank to pay the check only on genuine endorsements. The fraudulent endorsement by Durrand in the name of the pretended payee passes no title whatever and was wholly insufficient to give Durrand or any one else any title to the check. The Smith Brass Co., Inc., was therefore entitled to recover from its bank.

4. Yes. The note is the obligation of the Union Transportation Company. The fact that the name of the company is printed on the top of the paper on which the note is written and that the note reads "we promise" etc., and that the signature purports to be that of its agent, makes the note the obligation of the company.

5. Of course if J. W. Grant endorsed the note as we must assume he did, and the bank made proper pre-

sentment for payment and gave proper notice to Grant, the bank could hold him. The bank could also hold Grant without making a presentment and giving him notice for any loss it sustained because it bought what purported to be the obligation of Union Transportation Company but was not such because the person signing the paper as agent of the maker had no authority, because as endorser Grant warranted that the instrument was what it purported to be and that he had good title to it. The bank could also hold Dravell. He became personally liable upon and for the amount of the note when he signed as agent for a principal without authority.

6. Yes. Upon reasonable notice to the Glazier Produce Company allowing it time to make other banking arrangements.

7. No. The bank was justified in paying over the balance of the account to the sheriff in the attachment suit against Clement Stillwell personally and in treating the account as the personal fund of the named depositor so long as the principal was not disclosed.

8. Yes. In this case the deposit was made by Clement Stillwell purporting to act as agent for a disclosed principal, Julius Kingman & Co. and the bank could not assume that the agency account was not genuine nor that the money belonged in fact to Clement Stillwell.

9. Yes. It is regarded in law as a negotiable promissory note.

10. Yes. It is held the bank has a right of equitable set-off by which it is entitled to deduct from the amount it reports to the court as owing to the insolvent depositor on his account the indebtedness of the depositor on the notes.

An Expert Slicer.

A recent college graduate applied in a local butcher shop for a job. The butcher looked him over carefully and then said: "We need an energetic young man to run the slicing machine. Have you ever had any experience?" "I used to play golf."

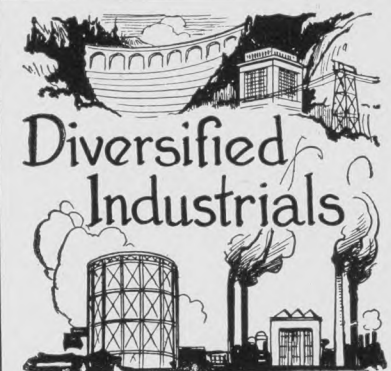
SUPERIOR SECURITY SERVICE TO BANKS BANKERS and BROKERS

DIRECT TICKER SERVICE
for listed bond quotations
FAST THROUGH WIRES
to New York and every
other important market
ACTIVE TRADING DEPT.
to furnish prompt quotations on any security
STATISTICAL DEPARTMENT
to furnish latest data on
any security or company
MONTHLY QUOTATION SHEET
to list markets on many
inactive stocks and bonds
Your inquiries invited

**Mark C.
Steinberg
& Co.**



Garfield 4600
Boatmen's Bank Bldg. Hotel Jefferson
ST. LOUIS
Members New York Stock Exchange
Members St. Louis Stock Exchange



for Diversified INCOME

you can, through a single investment, share the profits of many industrial corporations. Investment trust shares provide that diversity which is so essential to safety of your principal, with a yield that is not dependent upon any single industry. For further details, call, 'phone or write.

**ELLIOTT R. COUDEN
SYNDICATE**

LANDRETH BUILDING
ST. LOUIS
Phone GARfield 3993

W. H. YOUNG & BROS., Inc.

ST. LOUIS, MO.
705 Olive St.

KANSAS CITY, MO.
Commerce Bldg.

Dealers in Diversified Investment Securities

BRANCH OFFICES

- | | |
|---|--|
| 128 W. 3rd St.,
Carthage, Mo. | Bank of Saline Bldg.,
Marshall, Mo. |
| 524 Washington,
Chillicothe, Mo. | 518 W. Reed Ave.,
Moberly, Mo. |
| 613 W. 5th,
Coffeyville, Kansas. | 124½ South Wood St.,
Neosho, Mo. |
| Exchange Natl. Bk. Bldg.,
Columbia, Mo. | 18 First Natl. Bk. Bldg.,
Newton, Kansas. |
| 201 First Natl. Bk. Bldg.,
Denver, Colo. | 150 Broadway,
New York City, N. Y. |
| Morgan Bldg.,
Hutchinson, Kansas. | 714 Farnam Bldg.,
Omaha, Nebr. |
| Central Trust Bldg.,
Jefferson City, Mo. | 1801 Broadway,
Parsons, Kansas. |
| 202 Joplin Natl. Bank Bldg.,
Joplin, Mo. | 305 Commerce Bldg.,
Pittsburg, Kansas. |
| 109 W. McPherson,
Kirksville, Mo. | 313 Corby Bldg.,
St. Joseph, Mo. |
| 1024 Main St.,
Lexington, Mo. | 415 Natl. Bk. of Amer. Bldg.,
Salina, Kansas. |
| 227 Stuart Bldg.,
Lincoln, Nebr. | 420½ Court St.,
Savannah, Mo. |
| 202 Natl. Reserve Bldg.,
Topeka, Kansas. | Hotel Bothwell,
Sedalia, Mo. |
| 711 Boyle Bldg.,
Little Rock, Ark. | 432 Landers Bldg.,
Springfield, Mo. |
| Clarinda, Iowa | West Plains, Mo. |
| Maryville, Mo. | 505 First Natl. Bank Bldg.,
Wichita, Kansas. |

Investment Bankers Predict Return of Bonds at Quebec Meeting

Tillman Now With Equitable in Atlanta Territory

WITH the election of Trowbridge Callaway, of New York, as president and Alden S. Little, of Chicago, as executive vice-president, the eighteenth annual convention of the Investment Bankers Association at Quebec passed into history.

Throughout the convention ran a keynote of warning that too many investors have given up bonds in pursuit of quick profits in the stock market. Time and again references were made and warnings were given that the small investor was playing with fire by dealing speculatively in the stock market. Hardly had the investment bankers reached their homes, when their warnings proved timely as the stock market began its topsy turvy slide downward.

Perhaps the investment bankers are now saying, "I told you so." At any rate, their warnings proved wise.

Along with the warning to small investors went a note of confidence from speakers at the convention that prosperity will last. The bankers on the whole saw no reason to believe that the prosperity enjoyed in the United

States during the past few years will be short lived.

"Bonds will come back," was a frequent statement of speakers and delegates at the convention. Rollin A. Wilbur, retiring executive of the association, devoted his valedictory largely to a discussion of the changing conditions brought about by the passion of the public for speculation.

"During the first eight months of this year, bond offerings showed a decrease of twenty-eight per cent over the same period a year ago, while common stocks showed an increase of twenty-five per cent over the same period a year ago," Mr. Wilbur stated.

Although many persons have bought securities recently with no thought of return, but solely for market appreciation, speakers generally agreed that there is still a large majority of investors who want a fixed rate return investment and will naturally turn to bonds.

The tolerance of the tolerant man gets a severe setback when he is called upon to tolerate intolerance.

The Equitable Trust Company of New York announces the appointment of Charles E. Tillman as its representative in the Atlanta territory to succeed Wallace M. Montgomery, resigning representative. This Atlanta office is one of a chain of nine offices representing the trust company and its subsidiaries in key industrial centers of the country. All these offices, working in close touch with the main office in the center of financial New York, provide out-of-town banks and business houses a rapid means of transacting New York and foreign business.

Mr. Tillman is unusually well equipped for his position as local representative of this great New York bank. He is a native of Georgia, a graduate of one of its universities, and has a background of twelve years financial experience in banking institutions of the state. As assistant cashier for the last four years of the Citizens and Southern, one of the largest banks in the Atlanta district, Mr. Tillman has acquired a first-hand knowledge of business conditions and a keen understanding of banking needs in this territory.

N. L. ROGERS AND COMPANY (INCORPORATED)

INVESTMENT SECURITIES

*Underwriters and
Distributors of
Bonds and Stocks*

PEORIA
DECATUR
DANVILLE

Investment Securities

*Quotations on listed or unlisted securities
furnished on request*

H. L. RUPPERT & COMPANY (Incorporated)

Member of the St. Louis Stock Exchange

402 Pine Street

MAin 1082

ST. LOUIS

Direct Private Wires to All Principal Markets

Trends in Aviation Considered From a Financial Viewpoint

NO one can doubt that aviation has a permanent place in the industrial and economic picture of America, nor can the far sighted investor fail to see the tremendous expansion that the future has in store. But such expansion should come slowly because if it is unduly forced the industry is bound to suffer from readjustment with its many evils.

Even now the industry is faced with just such an evil—maladjustment between production and sales, and for the first time is finding itself with large numbers of unsalable machines on its hands. Certainly nothing is gained by evading facts. Over-optimism is a definite industrial danger, as the automobile industry and many others with it have learned to their sorrow.

At the beginning of the year production schedules called for some 12,000 to 15,000 planes and the same number of engines for 1929, compared to an actual production of 5,000 planes and 3,500 engines during 1928. With the first six months of 1929 passed we find an actual market has been found for some 3,381 planes turned out by some seventy companies, with an estimate of 200 additional planes being turned out by the numerous other small companies, and an actual production of 3,800 motors. This is a reasonable and normal increase over 1928.

Certainly the industry has sufficient intelligent leaders to realize the evils of over-production and will tend to keep their production schedules flexible and dependent upon sales and general market conditions. Intelligent analysis of all conditions will go a long way towards solving their market problems. Summed up, what the industry needs most, next to engineering, is intelligently directed sales effort and lots of it. Then there will be no question as to the ultimate result. Much pessimistic talk has been directed towards the public of late through the medium of the press, but the industry need not fear lack of public appreciation or public acceptance of its high place in the modern scheme of things—its real danger lies within itself. So much for the production angle.

As a flying nation we are beginning

By HAROLD L. PICKERT

W. S. Aagaard & Company,
Chicago

to realize that we live on an ocean of air, an ocean which offers us open gateways to all the markets of the world. We are beginning to appreciate the economy of time and the obvious advantages of using aircraft to decrease the time cost of travel and transport. In just ten years aviation

**"What the industry
needs most,
next to engineering, is
intelligently directed
sales effort
and lots of it."**

has succeeded in shrinking the map of the nation to less than one-third of its 1919 size. A few statistics may perhaps bring this clearer to us: Outside of private flying and aerial service such as taxi-trips, flying instruction, sight-seeing, etc., the 46 air-transport companies in the United States flying some 85,000 miles daily, actually carried in addition to thousands of pounds of express and large numbers of passengers, some 3,468,562 lbs. of mail during the first six months of 1929, compared to some 4,000,000 lbs. for the year, 1928; and new records are being made monthly.

The Department of Commerce tells us that on October 1st of this year there were 1,520 airports, intermediate and auxiliary fields, with 1,278 others proposed; 8,176 active pilot licenses issued, and 26,000 student permits approved; 14 approved schools; 5,610 active airplanes licensed, and 3,099 active planes identified but not licensed. As of July 1st there were 10,183 miles of lighted airways in operation with 2,065 miles under construction; twenty-five continental mail routes covering 14,307 miles and 12 routes to other

countries covering 9,973 miles. Our navy and army air services are the best in the world. Truly we are the flying nation of modern times, and the future is brighter than ever.

But since the epochal flight of Lindbergh, and particularly at the tail-end of the biggest bull market in the history of the country, much capital was poured into the industry, simply because the romance of flying had caught the public's imagination. As a result this excessive capital was poured into the hands of men and companies that merely had an idea—a plane no different than hundreds of other types that were trying to compete in a limited market. The ultimate result was overproduction and the flooding of our markets. Some of these evils have been adjusted by mergers and combinations of engineering skill, sales and executive ability—a combination that is once more stepping to the front and stabilizing the industry, but in the meantime many investors have suffered, either from lack of foresight or misinformation.

Looking through the list of aviation stocks we find the Curtiss-Wright Corporation the largest of the new group of mergers and consolidations with assets of something like \$82,000,000 and with sufficient cash on hand to more than retire all its Class A stock selling around \$23 a share at this writing, compared to a high of \$38. Its earnings covered the dividend requirements of this stock more than twice over in the first six months of 1929. Certainly here is something for the intelligent investor to look into. The Aviation Corporation of Delaware is probably the second largest, showing something like \$54,000,000 of assets. This stock is selling around \$10 a share compared to a high of \$23. It is sponsored by the Lehman-Harriman banking crowd, but unlike the others it has more or less specialized in the field of transportation.

The third largest is United Aircraft and Transport Corp. selling around \$90 a share compared to a high of \$162 earlier in the year, with its preferred selling at \$70 compared to a high of \$110 paying \$3 a share and carrying an option to purchase the common at \$30 a share in the ratio of one common for every two preferred held. The fourth

largest is the merger of accessory companies under the able leadership of Mr. Vincent Bendix. The Bendix Aviation Corp. has some \$29,000,000 assets including something like \$21,000,000 in cash and marketable securities, and is earning at the rate of \$5 a share. Selling at \$56 compared to a high of \$105. Considering its connections with General Motors which has a 25 per cent interest, and the fact that it furnishes carburetors, magnetos, starters, and brakes for close to 100 per cent of the airplanes manufactured, this stock is certainly worth the consideration of the intelligent investor. The fifth, and probably the smallest of the groups, is the recently formed Detroit Aircraft Corporation with about \$11,000,000 of assets whose stock is selling around \$10 a share compared to a high of \$17. Some of the other large independent companies that should be considered in the running are Fokker Aircraft selling around \$30 a share compared to a high of \$67. National Air Transport, holding the New York to Chicago mail contract, selling around \$20 compared to a high of \$48; Consolidated Aircraft Corporation of Buffalo, selling around \$25 compared to a high of \$45; Western Air Express selling around \$30 compared to a high of \$78.

In the last analysis it would seem that the industry is now better than ever before prepared to go forward on a sound footing, with the ultimate result of appreciation in the value of the securities of sound aviation companies.

Smith Heads Syndicate to Erect Tallest Building

Alfred E. Smith, Democratic candidate for the presidency last election, will be president of a syndicate to erect the world's tallest building, 60 stories high on the site of the Waldorf-Astoria Hotel in New York. With him will be associated a group formed by the Chatham Phenix National Bank and Trust Co. to take title to the property.

Robert C. Brown, now vice-president of the Chatham Phenix National Bank and Trust Co., will be vice-president of the building corporation and the directors of the company will be as follows:

Louis G. Kaufman, president of the Chatham Phenix National Bank and Trust Co.

Ellis P. Earle, president of the Nipissing Mines Co.

Pierre S. du Pont, chairman of the Board of the E. I. du Pont de Nemours Co.

John J. Raskob, financier and chair-

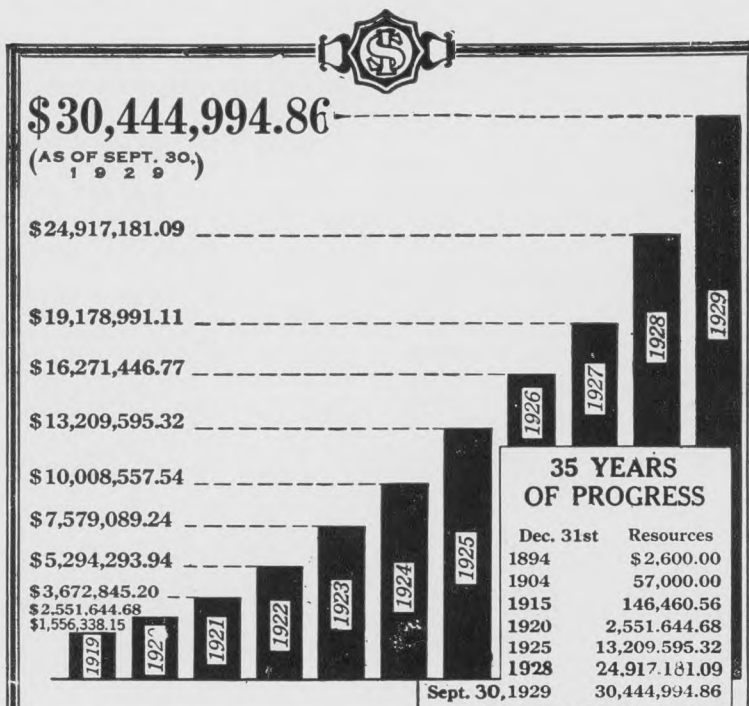
man of the Democratic National Committee.

Colonel Michael Friedsam, president of B. Altman & Co.

August Heckscher, financier, real estate operator and philanthropist.

Mr. Smith said that as president of

the company he would be in executive control of the erection of the building and its maintenance and operation thereafter. The proposed height of the structure will be nearly 1,000 feet, and is to be completed within two years.



OBSERVE this GROWTH!

This chart of the uninterrupted growth of the Investors Syndicate shows how it has met the needs of tens of thousands of investors throughout the country by providing a simple, systematic plan of investment, whereby, under the magic of compound interest, small sums grow into fortunes.

Under this plan it takes only 120 months to build a fortune of from \$1,500 to \$50,000 or more. If you follow the rules of the plan your success is **UNCONDITIONALLY GUARANTEED.**

Send the coupon today for complete description of this plan, also for our financial statement showing resources of more than \$30,000,000.

CLIP THIS COUPON

INVESTORS SYNDICATE

Established 1894

Liberty Bldg., Des Moines,

Tel. 3-8228

Merchants Bank Bldg., Cedar Rapids.

Tel.: 1823

Offices in 51 Principal Cities

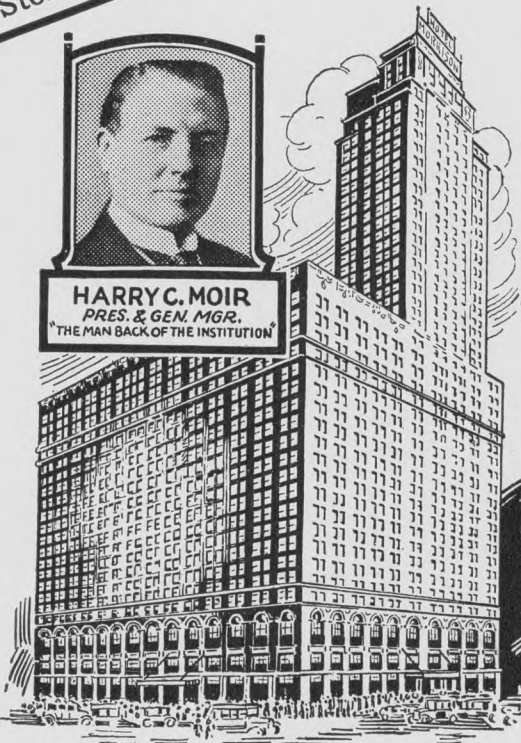
Name

Address

The Tallest Hotel
in the World
Forty-Six Stories High



HARRY C. MOIR
PRES. & GEN. MGR.
"THE MAN BACK OF THE INSTITUTION"



The New Morrison, when completed, will be the world's largest and tallest hotel—46 stories high, with 3,400 rooms

Chicago's MORRISON HOTEL

Corner Madison and Clark Streets

1,944 Rooms - \$2.50 Up

Every room is outside, with bath, circulating ice water, bed-head reading lamp, telephone and Servidor, which assures privacy by means of its "grille" feature (exclusive with the Morrison). A housekeeper is assigned to each floor, and all guests enjoy garage privileges.

Write or Wire for Reservations

Home of the
**TERRACE
GARDEN**

Chicago's
Famous
Dine-and-Dance
Restaurant

Closest in the City to Stores,
Offices, Theaters and
Railroad Stations

South Side National Organizes Investment Company

The South Side National Bank, St. Louis, has organized the South Side National Company, which will be affiliated with the bank, as the investment division. Offices are located on the ground floor of the bank's building at the corner of Grand and Gravois, with Harry F. Tacke, real estate loan officer, in charge.

The South Side National Company will deal in the sale of United States Government bonds and other high grade securities, and first deeds of trust. The making of loans on improved property and the sale of real estate, are important features of the extensive service this company will render to customers.

New Issue of Iowa Public Service Company Bonds

Bonbright & Company, Inc., and A. C. Allyn & Company, Inc., recently brought out an issue of \$1,300,000 Iowa Public Service Company first mortgage gold bonds, 5½ per cent series, due in 1959.

Iowa Public Service Company supplies electric light and power in more than 200 cities and towns in western and north central Iowa, including Waterloo, Charles City, Cherokee and LeMars. Manufactured gas is furnished in Waterloo, Cedar Falls, Hampton, Waverly and Eagle Grove, and the company also carries on a small water and steam heat business. In addition to its own generating stations, the company has available a large power supply from Sioux City Gas and Electric Company, an affiliated company, through the high tension transmission line of Iowa Public Service Company extending eastward from Sioux City to Rutland. The territory served by the company is one of the richest agricultural sections in the world, and includes a population of approximately 500,000.

Why Not?

Mrs. Prim: "I didn't see your husband in church this morning."

Mrs. Glim: "No, he doesn't dare go now."

Mrs. Prim (shocked): "Doesn't dare go? Why?"

Mrs. Glim: "Last Sunday the pastor prayed for the loose livers of the parish. After the service my husband asked him if he wouldn't slip in just a few words about his floating kidney—and the minister threw a hymn book at him!"

HOTEL LOCKERBIE

121 SOUTH ILLINOIS STREET

Newest and Most Modern Hotel in the City ~ Conveniently Located just 2 Blocks from Monument Circle

ALL ROOMS OUTSIDE AND EACH WITH BATH

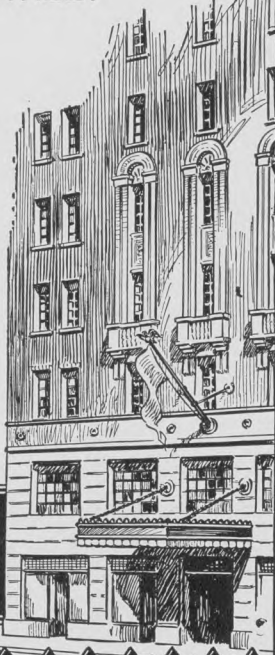
\$3.50 AND UP DOUBLE

\$2.00 AND UP SINGLE

RADIO IN EVERY ROOM

ARTHUR ZINK
Managing Director

INDIANAPOLIS
INDIANA



ROBT. E. LEE
HOTELS

ST. LOUIS
18th and PINE - Opened Mar 1928 - 250 Rooms

KANSAS CITY
13th & WYANDOTTE In the heart of America - 200 Rooms

SAN ANTONIO
A CITY OF CHARM On the OLD SPANISH TRAIL

LAREDO
ON THE RIO GRANDE In TEXAS
RIGHT ON THE MEXICAN BORDER

A MATTER OF **\$2.50** DOWN **\$2.09** ECONOMY

WE QUOTE OUR TOP RATE
EVERY ROOM WITH PRIVATE BATH
AND CEILING FANS

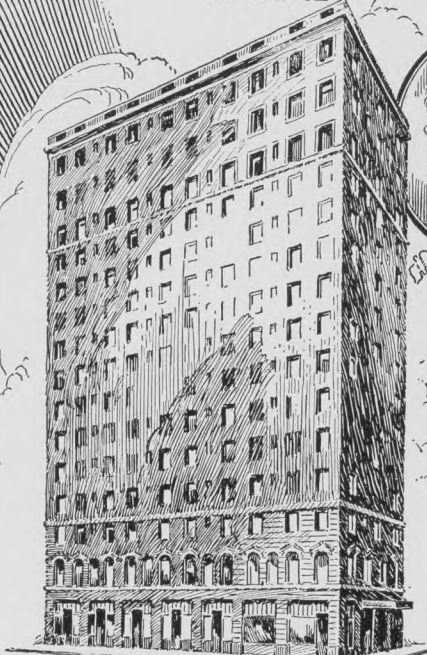

PERCY TYRRELL
PRESIDENT

GARAGE SERVICE



Announcing
THE NEW
HOTEL
MARK TWAIN
EIGHTH AND PINE STREET

WHERE SERVICE IS REAL

NEWEST IN
St. Louis
IN THE CENTER OF DOWNTOWN ST. LOUIS

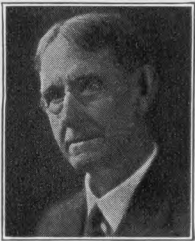
*Every Room with Bath and Shower ~
Circulating Ice Water ~ Electric Fan.*

\$2.50 TO \$3.50
NO HIGHER

• STEAMBOAT CABIN COFFEE SHOP •
HIGH CLASS DINING ROOM • POPULAR PRICES

GARAGE IN CONNECTION

Illinois Bank News



LYON KARR
President

OFFICERS ILLINOIS BANKERS ASSOCIATION: Lyon Karr, president, First State Bank, Wenona, president; W. R. McGaughey, 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.

GROUP CHAIRMEN: 1. H. F. Strickler, cashier, Commercial Trust and Savings Bank, Lomax; 2. M. O. Williamson, president, Peoples Trust and Savings Bank, Galesburg; 3. John Bruce, vice-president, First National Bank, Freeport; 4. N. L. Johnson, vice-president, Batavia National Bank; 5. S. J. Marshall, assistant cashier, Peru State Bank; 6. Frank Page, president, Hughes State Bank, Hume; 7. W. R. Camp, president, First National Bank, Bement; 8. S. E. Pierson, cashier, Greene County State Bank, Carrollton; 9. Louis Kuhrzt, cashier, Buena Vista State Bank, Chester; 10. G. R. Corlis, cashier, Anna National Bank; 11. E. A. Hintz, cashier, The Peoples Trust and Savings Bank, Chicago.

GROUP SECRETARIES: 1. Raus Cooper, cashier, First State Bank, Oquawka; 2. J. B. Fleming, cashier, Bank of Peoria; 3. F. C. Baker, vice-president, Stillman Valley Bank; 4. A. R. Blackburn, assistant cashier, Joliet Trust and Savings Bank; 5. T. E. McNamara, assistant cashier, Union National Bank, Streator; 6. F. W. Claar, cashier, The National Trust Bank, Charleston; 7. R. A. McKinney, assistant cashier, The Moore State Bank, Monticello; 8. J. L. Thomas, president, Quincy-Ricker National Bank and Trust Company, Quincy; 9. Rufus Grant, cashier, Third National Bank, Mount Vernon; 10. H. H. Nooner, cashier, Elkhart State Bank; 11. T. F. Chamberlain, president, Austin National Bank, Chicago.



M. A. GRAETTINGER
Secretary

Group Two of the Illinois Bankers Association held an interesting meeting in Peoria. Lyon Karr, Wenona, president of the I. B. A., W. R. McGaughey, Decatur, and M. A. Graettinger, Chicago, secretary, were present and gave addresses and led the discussions.

Andy Weingand has been elected assistant cashier of the Montgomery Loan and Trust Company, Hillsboro, Illinois.

The Glen Ellyn, Illinois, State Bank is now located in their new building.

W. P. Cooper is president; E. H. McChesney, vice-president; H. C. Cooper, cashier, and P. E. McGough, assistant cashier.

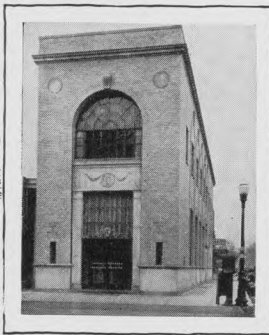
H. J. Cossing has been elected cashier of the First National Bank of Wayne City, Illinois. Mr. Cossing was formerly connected with the Clay County State Bank of Louisville, Illinois, and was later cashier of the Ham National Bank at Mount Vernon.

Deposits of the I-C Bank and Trust Company, Chicago, which was organ-

ized in January of this year, passed the million mark within six months of the bank's opening. The bank is now located in its enlarged banking home.

With fifty tons of steel reinforcing going into the walls, floor and ceiling, the National Bank of Decatur, Illinois, expects to have the strongest vault of any institution in that part of the country when construction, now under way, is completed.

I. E. Merritt, president of the Hoopeston National Bank, Hoopeston,



FIRST IMPRESSIONS
*are often lasting and
they must be good*

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

Consult us without cost or obligation

L.D. Lacy Company

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

SEND FOR OUR BOOKLET "DISTINCTIVE BANK BUILDINGS"



In St. Louis

in a class by itself

Modern comforts — modern beauty — modern art — completely coordinated with modern, efficient service. The New Hotel Jefferson is amazingly different — truly in a class by itself.

800 Rooms
\$3 to \$7

new!

Hotel Jefferson
The ARISTOCRAT of ST. LOUIS



On 12th Boulevard at Locust Street

itized for FRASER
s://fraser.stlouisfed.org
eral Reserve Bank of St. Louis

institutions will have total assets of \$13,000,000 with capital of \$700,000 and surplus of \$700,000.

Henry J. Humma, formerly vice-president has been elected president of the First National Bank, Metropolis, Illinois. George Arensman is vice-president and Perry D. Arensman, assistant cashier.

The Gary-Wheaton Bank, Wheaton, Illinois, recently celebrated the 55th anniversary of its founding.

L. D. Hirsheimer, vice-president of the First National Bank, Pittsfield, Illinois, died recently in Chicago.

The combined statement of the Drovers National Bank and the Drovers Trust and Savings Bank, Chicago, shows total resources of \$29,505,363 with deposits of \$25,732,132.15.

The First Bank and Trust Company, Cairo, Illinois, has total resources of over \$2,833,000, with deposits of \$2,218,903.58.

The Stock Yards National Bank of Chicago and the Stock Yards Trust and Savings Bank have combined resources of \$30,380,542.42 and combined deposits of \$26,028,813.41.

The First National Bank of Chicago and the First Union Trust and Sav-

ings Bank, Chicago, have combined capital, surplus and profits of \$74,256,418, combined deposits of \$490,123,600, and combined resources of \$616,058,583.

At the annual meeting of the Ridgeway State Bank, Chicago, Nelson K. Reese was elected chairman of the board; Harry A. Newberg, formerly vice-president of the West Madison State Bank, was made president of the bank and Wm. F. Lawley, formerly manager of the Real Estate Department of the West Madison State, a vice-president. Wm. O. Conrad was reelected vice-president and cashier, and S. G. Robbins, vice-president.

National Bank of Republic to Vote on Capital Increase

Following a meeting of the board of directors of The National Bank of the Republic held on October 10, 1929, George Woodruff, chairman of the board, announced that a special meeting of the stockholders had been called for November 20, 1929, to ratify an increase in the capital stock from \$10,000,000 to \$10,500,000. Under this plan, stockholders of record of December 2, 1929 would be given rites to subscribe to one share of stock for each twenty shares then held, these rites to be exercised by December 16, 1929.

J. Mills Easton Elected a Director of F. A. A.

J. Mills Easton, advertising manager, The Northern Trust Company, Chicago, has been appointed a director of the Financial Advertisers Association to serve the unexpired term of Charles J. Eastman, resigned.

Mr. Easton became associated with



J. MILLS EASTON



To The Traveler Who Seeks Cheer and Comfort

Good food, cheerful rooms, restful comfort and superior service will make your stay at The New Bismarck linger as a pleasant memory long after your departure.

*European hospitality, American conveniences,
reasonable rates.*

NEW
BISMARCK
HOTEL CHICAGO
RANDOLPH AT LA SALLE

The Northern Trust Company in 1926. In 1927 he served as president of the Chicago Financial Advertisers and recently acted as chairman of a committee which devised a course in financial advertising and new business development for presentation this fall by the Chicago chapter, American Institute of Banking.

Many Entries Made for Live Stock Show in Chicago

Thanksgiving season in Chicago will see the choicest products of paddock, feed-lot, and field gathered in the great amphitheater out at the Chicago Stock Yard that each year on the Saturday following Thanksgiving Day, and for one week thereafter, opens its doors upon the International Live Stock Exposition, acclaimed the premier live stock and crops exposition of the world.

Entries in the many different departments of the show are beginning to descend upon the headquarters of the management, some from the most distant corners of the earth, declares B. H. Heide, secretary of the exposition. Wheat samples have already been received for the 1929 International Grain and Hay Show from far-away New South Wales and will be matched with the products of the harvests of the United States and Canada.

Greater inducement in the form of materially increased premiums and prizes will make the always fascinating competitions of the young people of the farms of the land in the Boys' and Girls' Club Congress, held in connection with the International, more than ever a center of vital interest.

When it is recalled that the grand champion steer of the exposition last year was fed, fitted, and shown by a twelve-year-old Iowa boy, it is a certainty that all eyes will be turned to the camp of these youngsters when this year's International convenes.

Foreman Corp. Appoints Dunn as Foreign Manager

Foreman National Corporation, investment affiliate of the Foreman National Bank, has announced the appointment of William E. Dunn as manager of the foreign department of the corporation. In view of Mr. Dunn's wide experience in the South and Central American field in the foreign service of the United States Department of Commerce, and as the first director general of internal revenue of the Republic of Haiti, his appointment indi-

cates the Foreman Corporation plans particular attention to the South American field.

Mr. Dunn comes to the Foreman organization from Redmond & Company, investment bankers of New York, for whom he was in charge of foreign business. He has written many books and articles on Latin-American subjects and is considered an authority on Pan-American affairs. Mr. Dunn is a member of the council of the Pan-American Society, Inc., an organization which includes in its membership the leaders in Latin-American business affairs throughout the United States.

Wayne Hummer Heads Illinois Chamber of Commerce

Wayne Hummer, of La Salle, Illinois, former president of the Illinois Bankers Association, was elected president of the Illinois Chamber of Commerce last month at a meeting of the organization at the Palmer House in Chicago. Other officers elected are: J. Paul Clayton, of Springfield, vice-president; Albert E. Bailey, of Macomb, treasurer and Clayton C. Ferris, of Chicago, executive vice-president.

Compactly Organized to Meet the Varied Needs of Correspondent Banks



THE NORTHERN TRUST COMPANY

In the Heart of the Financial District

CHICAGO

NORTHWEST CORNER LA SALLE AND MONROE STREETS

INDIANA NOTES

The First National Bank and New Harmony Bank and Trust Company of New Harmony, Indiana, have been merged under the name of the First State Bank of Harmony with a combined capital of \$50,000.

J. B. Chizum, president of the Farmers' State Bank of Morocco, Indiana, died recently.

The North Side State Bank of Fort Wayne, Indiana, has opened for business.

Charles R. Stansbury has succeeded William A. Cochran as president of the Farmers and Merchants Trust Company of Ligonier, Indiana.

The State Bank of Warsaw and the Indiana Loan and Trust Company of Warsaw, Indiana, have consolidated.

The First National Bank of Manchester, Indiana, has purchased a new building which they will remodel and move into shortly.

J. H. Miller has succeeded A. H. Mauntel, as president of the Holland National Bank of Holland, Indiana.

The Old State Bank and the Gosport

State Bank of Gosport, Indiana, have been merged under the name of the latter. A. R. Marley is president of the bank.

Floyd C. Ruch has been elected cashier of the First State Bank of Hoagland, Indiana.

Silas L. Ketring, 84, pioneer banker of Syracuse, Indiana, died recently.

Edwin E. Thompson, of Indianapolis, has been elected president of the First National Bank of Greenwood, Indiana.

William R. Dexheimer, of Indianapolis, has been elected executive vice-president of the Farmers Trust Company of Fort Wayne, Indiana.

The Citizens State Bank of Fairmount, Indiana, has been reorganized recently.

The Merchants Bank and Trust Company of Harrison, Indiana, opened doors for business recently.

George J. Nattkemper has resigned as cashier of the Twelve Points State Bank of Terre Haute, and James C. Gillis has been elected cashier.

The recent statement of condition of the Indiana National Bank of Indianapolis, shows total resources in excess of \$33,000,000, deposits of more than

\$25,000,000 and capital of \$2,000,000. Frank D. Stalnaker is president of the bank.

E. Claire Hargrave, 62, banker of Boonville, Indiana, died recently at his home in that city.

The Sugar Creek State Bank of Boggstown, Indiana, and the Fairland National Bank of Fairland, Indiana, have been consolidated. Darius G. Gordon is cashier of the merged banks. Business will be carried on at Fairland.

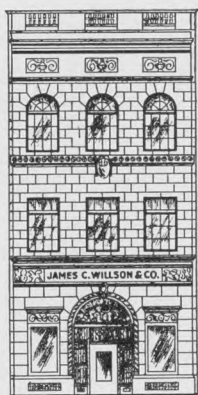
The Franklin National Bank of Franklin, Indiana, has been organized. It took over the deposits of the Franklin National Bank of Franklin, the oldest banking institution of Johnson County.

New officers of the DeKalb County Bankers Association are: William Henderson, Ashley, president; L. C. Krill, Butler, vice-president; John Haggerty, Auburn, secretary; Willis Rhoads, Auburn, treasurer.

The Salem Bank and Trust Company of Goshen, Indiana, celebrated its 75th anniversary recently.

Miles S. Cox, cashier of the American National Bank of Rushville, Indiana, died recently.

Complete Investment Service



JAMES C. WILLSON & CO.
130 SOUTH FIFTH STREET
LOUISVILLE, KENTUCKY
INVESTMENT SECURITIES

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

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"

Kentucky Bank News

The Farmers Bank and Trust Company and W. T. B. Williams & Sons have been merged with the Ravenna State Bank of Ravenna, Kentucky, to form the Union Bank and Trust Company.

The Citizens National Bank Building of Danville, Kentucky, is being remodeled.

The Bank of Hopkinsville has added an industrial loan department.

The Harris-Seller Banking Company of Versailles, Kentucky, has installed a new vault.

The First National Bank of Louisville, Kentucky, has bought the controlling interests of the First National Bank and Trust Company, and the Farmers and Traders Bank of Owensboro, Kentucky, the Boyle Bank and Trust Company of Danville, Kentucky, and the First National Bank of Nicholasville, Kentucky.

Plans are being made for a new bank at Ft. Mitchell, Kentucky.

The safety deposit vaults of the

Farmers Bank and Trust Company of Georgetown, Kentucky, have been remodeled.

The State National Bank of Maysville, Kentucky, has taken over the Bank of Dover, Kentucky.

Chas. H. Ellis, president, Bank of Sturgis, and a former president of the Kentucky Bankers Association, is back at his desk after a siege of sickness.

James L. Isenberg, president of the State Bank and Trust Co., Harrodsburg, has been named by Governor Flem D. Sampson, as a member of the Kentucky Progress Commission to succeed Jay W. Harlan, Danville, resigned.

The Farmers Bank and Trust Co. of Bardstown, Kentucky, has bought the Peoples Bank of Bardstown. The business of the combined banks will be conducted in the building of the Farmers Bank and Trust Co. Hugh Cox, cashier of the Peoples Bank, has retired.

The Commercial Deposit Bank of Winchester, Kentucky, has enlarged its

quarters, taking in the store room adjacent to it. The new arrangement gives the bank just twice the amount of space in the former rooms. New fixtures have been added and vault space double.

Roy R. Hargan, formerly of the Farmers National Bank of Hodgenville, Kentucky, has become connected with the Equitable Bond and Mortgage Company, of Chicago and Louisville, and will represent them at Hodgenville and in the following counties: Larue, Hardin, Hart, Green, Adair, Taylor and Nelson.

William G. Stiglitz has been elected vice-president, Bankers Trust Co., Louisville. Mr. Stiglitz is county clerk and is the Republican nominee to succeed himself.

The recent statement of condition of the Guaranty Trust Company of New York shows total resources of more than \$1,858,656,000. Capital is \$90,000,000, surplus \$170,000,000, and undivided profits \$28,808,992.63.

The recent statement of condition of the National Shawmut Bank of Boston shows resources of more than \$250,495,000, with deposits of more than \$170,000,000.

\$3.00
Per Day
and Up

800
Rooms
800 Baths

*Old Fashioned Hospitality
in a Modern Setting*

In the Grand Central Section, 10 minutes
from Penn. Station, near Times Square,
Fifth Avenue shops and important com-
mercial centres and theatres.

Radio in Every Room

Single Rooms \$3 to \$5 per day
Double Rooms \$4 to \$6 per day

S. Gregory Taylor, President Oscar W. Richards, Manager

HOTEL MONTCLAIR
49th to 50th Sts.
and Lexington Ave.
NEW YORK CITY

Now Open
in New York
The HOTEL GOVERNOR CLINTON

OPPOSITE PENNSYLVANIA R. R. STATION

New York's new hotel truly expres-
sive of the greatest city. 1200
pleasant rooms each with Servi-
dor, bath, circulating ice water
and radio provisions.

Rooms from \$3.00

General Manager
E. G. KILL,

31st STREET 7th AVENUE

TENNESSEE NOTES

The recent statement of condition of the Hamilton National Bank of Chattanooga, Tennessee, shows total resources of more than \$25,900,000, deposits of \$19,500,000 and capital stock of \$2,000,000. T. R. Preston is president of the institution.

The recent statement of condition of the First National Bank of Chattanooga, Tennessee, shows resources of more than \$31,400,000, deposits of more than \$31,400,000 and capital

stock of \$2,500,000. J. P. Hoskins is president of the bank.

The Hill Bank and Trust Company, Memphis, Tennessee, recently opened for business with a paid-in capital of \$250,000 and surplus of \$62,500. The officers are: Frank F. Hill, president; R. L. Jordan, vice-president; Eldridge Armistead, cashier and Napoleon Hill, assistant cashier.

The First National Bank of Manchester, Tennessee, has purchased a new building.

The Union Savings Bank of Finger, Tennessee, recently opened for busi-

ness. Officers of the new bank are: J. F. Mitchell, president; J. O. Jassesy, vice-president; and L. A. Weaver, cashier.

The last published statement of the First National Bank of Elizabethton, Tennessee, showed total resources of more than \$1,500,000, deposits of more than \$1,280,000 and loans and discounts of more than \$970,900.

The Bank of Commerce and Trust Company of Memphis, Tennessee, will move to their new \$1,500,000 building soon.

W. R. Smith, cashier of the Peoples Bank of Lynnville, Tennessee, has resigned to accept a position as chief clerk in the state division of banking.

The Peoples Bank and the Bank of Lynnville, Tennessee, have been merged.

The Phoenix National Bank of Phoenix, Tennessee, is being remodeled.

The Peoples Bank and the First National Bank of Kenton, Tennessee, have been merged under the name of the Kenton Banking Company. Claud O. Ramer, cashier of the Peoples Bank will be president of the new institution.

The building formerly occupied by the Dresden Bank of Dresden, Tennessee, is being remodeled and will be occupied by the Peoples Bank of Dresden.

The Third National Bank of Nashville, Tennessee, has increased its capital stock from \$600,000 to \$1,000,000 and its surplus has been increased to \$550,000.

William Dance, note-teller at the Holston-Union National Bank, has been appointed as a member of the examining staff of the State Banking Department.

Columbia, Tennessee, is to have a new bank with a capital stock of \$200,000 and a surplus of \$100,000.

The Broadway National and the Commerce-Union Banks of Nashville, Tennessee, have united with combined resources of \$18,107,840. Each will continue to operate under their respective charters.

William White has been elected president of the Union Planters National Bank and Trust Company of Memphis, Tennessee.

If wishes were horses, how would the beggar keep them in hay?

Without Parallel



BACK of the Tri-State correspondent facilities of the Union Planters lie experience, capital strength, resources, equipment and contacts without parallel in its field. No wonder this bank is able to give customers service without parallel in its field.

UNION PLANTERS NATIONAL BANK & TRUST CO. MEMPHIS, TENN.

Associated With

Manhattan Savings Bank & Trust Company

COMBINED
CAPITAL FUNDS **\$11,200,000**

Forward with Memphis—Since '69

ARKANSAS NOTES

A. W. Walker has been elected cashier of the Cleveland County Bank at Kingsland.

Rudolph Dickinson has resigned as cashier of the First National Bank of Mineral Springs to accept a position with the federal department of national bank examiners.

Paul J. Carstens has been elected cashier of the First National Bank of Wilmot, Arkansas.

The Planters Bank and Trust Company of Forrest City, Arkansas, was formerly opened recently.

L. B. McClure, vice-president of the Peoples Exchange Bank of Russellville, Arkansas, has been elected president.

A. J. Mathews has been elected vice-president of the Bank of Russellville, Arkansas.

The W. B. Worthen Company, Bankers, of Little Rock, held their formal opening of their new building recently.

The Peoples Trust Company of Little Rock intends to remodel its building.

James Penick, cashier, and James Keith, assistant cashier of the W. B. Worthen Company, Bankers, have been elected vice-presidents of the institution.

Initial steps have been taken for the establishment of a new bank at Jonesboro, Arkansas.

A branch office of the American Trust Company of Jonesboro, Arkansas, has been opened at Lake City, Arkansas, to provide a place for cashing cotton checks.

The recent statement of the Bank of Jonesboro shows resources in excess of \$2,000,000, deposits of more than \$1,000,000 and cash items of over \$825,000.

Total resources of the four banks of Pine Bluff, Arkansas, were \$19,300,000 at the last call, which was \$2,100,000 over the resources of the five banks of last year.

Deposits in the three banks of Conway, Arkansas, showed a gain of \$118,431.80 as compared with the same time last year.

Total deposits of the banks of Greater Little Rock were \$54,990,116.81 at the last call, an increase of \$2,800,000

over the deposits shown by the call of the same time in 1928.

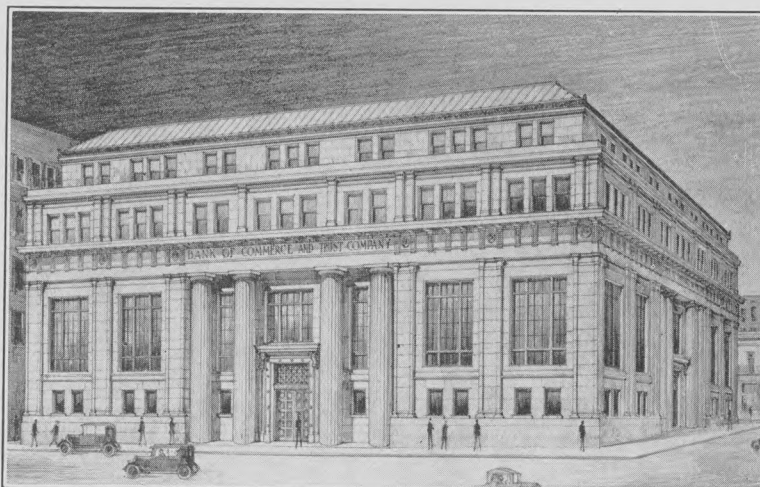
The Simmons National Bank of Pine Bluff will occupy its new home soon.

The recent statement of condition of the Community Bank and Trust Company of Hot Springs, Arkansas, shows total resources in excess of \$1,500,000, deposits of more than \$1,000,000 and capital of \$100,000. Hamp Williams is president of the bank.

Miss Minnie A. Buzbee, manager of the business extension department of the American Southern Trust Company

of Little Rock, Arkansas, has been appointed National Thrift Chairman to represent the National Federation of Business and Professional Women's Clubs, to work in connection with the General Thrift Committee of the United States toward the observance of Thrift Week in January. The appointment was made by Miss Marion McClench, president of the National Business and Professional Women's Clubs.

The American Southern Trust Company of Little Rock, Arkansas, has a capital of \$1,000,000 and resources of \$16,000,000.



WE CORDIALLY invite all our friends to visit and inspect the complete facilities of our new \$2,000,000 banking home—which we will occupy in November and thereafter.



**BANK OF COMMERCE
AND TRUST COMPANY**
MEMPHIS
CAPITAL, SURPLUS AND UNDIVIDED PROFITS
\$ 5,000,000.00

LOUISIANA NOTES

The recent statement of condition of the Bank of Commerce and Trust Company of Mansfield, Louisiana, shows deposits of more than \$2,110,000 and capital stock of \$200,000. Ben Johnson is president of the bank.

The Western Morris Plan Bankers Association will meet in New Orleans, Louisiana, early in March.

New Orleans is solidly booked with conventions from October 21 to the middle of July. One or more conventions is scheduled to be in session during every day of the eight months period.

The port of New Orleans experienced the greatest volume of summer passenger business in its history, this summer. The freight trade on ships also increased and Crawford H. Ellis, vice-president of the United Fruit Company states that indications are that the volume of both passenger and freight transfer will be even greater during the coming winter.

What is estimated to be Louisiana's largest sugar crop in recent years will begin moving to the factories this month. Weather conditions have been excellent to date and this year's plantings plus second year stubble are expected to give an excellent 1930 crop.

Train and plane service between New Orleans, St. Louis and Chicago, plans for which were announced in the three cities in late September, was inaugurated October 28. The Illinois Central railroad system and the Continental Air Service operate the new service to-

gether. Southbound passengers leave Chicago or St. Louis by train and transfer to amphibian planes at Memphis for flights to Vicksburg or New Orleans. Northbound schedules call for rail travel from New Orleans to Memphis, where passengers will transfer to planes bound for St. Louis and Chicago.

ALABAMA NOTES

The recent statement of condition of the Fourth National Bank of Atlanta, Georgia, shows combined resources of more than \$46,000,000, deposits of more than \$39,700,000 and capital stock of \$1,400,000. John K. Ottley is president of the institution.

The Troy Bank and Trust Company of Troy, Alabama, has been granted permission to increase its capital stock from \$50,000 to \$100,000.

The East Gadsden Bank of East Gadsden, Alabama, has opened for business. J. L. Herring is president; L. R. Fuller, vice-president; and E. R. Perdue, cashier. The bank has a capital of \$25,000 and paid-up surplus of \$5,000.

Education Complete

"Did you give your daughter that copy of 'What Every Girl Should Know?'" asked dad.

"Yes," replied mother despondently, "and she's writing a letter to the author suggesting a couple of dozen corrections and the addition of two new chapters."

The man who is stuck upon himself finds it hard to get out of his tracks.

MISSISSIPPI NOTES

W. M. Yearwood has resigned as assistant cashier of the Corinth Bank and Trust Company of Corinth, Mississippi.

The Bank of Lucedale held its twenty-sixth annual meeting recently, at which time all officers and directors of the institution were reelected. The Bank of Lucedale was organized in 1903 with capital stock of \$12,500. The institution now has capital, surplus and undivided profits of over \$108,000, and total resources exceeding \$700,000. The reelected officers of the bank are as follows: Gregory M. Luce, president; R. F. Ratliff, vice-president; T. M. Ferrill, cashier; and W. A. DeMonbrun, assistant cashier. Mr. Luce was one of the organizers of the Bank of Lucedale, and has served as president continuously since its organization.

First American Bancorporation, Inc. announces the election of the following to the board of directors: Hulbert D. Bassett, partner, McClave & Company, members New York Stock Exchange; Walter R. Kiernan of the firm, MacFarland, Taylor & Costello; and Samuel Steinhart, president, First Federal Foreign Investment Trust and special partner, F. J. Lisman & Company, members New York Stock Exchange.

Religion is life, philosophy is thought; religion looks up, friendship looks in. We need both thought and life, and we need that the two shall be in harmony.—Clarke.

New Orleans'
Oldest Bank

Established 1831



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

The **CANAL**
BANK AND TRUST Co.
of New Orleans



Mississippi Bankers Plan Demonstration Farms

Approximately 15 bankers and 20 home demonstration agents who convened recently at Tupelo, Miss., in response to a call issued by A. L. Coggin, cashier of the Bank of Baldwin, and chairman of Group One of the Mississippi Bankers Association, took part in the opening move to establish two "demonstration farms" in Lee, Alcorn, Benton, Calhoun, Chickasaw, Itawamba, Monroe, Pontotoc, Prentiss, Tippah, Tishomingo, and Union counties.

The program is to obtain consent and cooperation of about two farmers in each county to use their places as model farms to demonstrate, over a five-year period, the feasibility of the following program:

First—Soil improvement, by use of summer and winter legumes; conservation of soil by terracing when necessary; by fertilization with properly conserved and applied barnyard fertilizer and commercial fertilizer of the proper kind and in the proper quantity.

Second—Dairy demonstration, with 10 to 15 high grade or registered Jersey cows to the farm, use of a registered bull of high productive breeding, and improvement of pastures by weeding, seeding and fertilizing.

The bankers committee recommends this program for the counties mentioned and will also foster demonstration gardens for home consumption and the canning of surplus vegetables and fruits for sale.

A fool always finds one still more foolish to admire him.—Boileau.

Rehfeld Will Attend All Mississippi Meetings

Walter L. Rehfeld, assistant treasurer of the Mercantile-Commerce Bank and Trust Company of St. Louis, who represents his bank in Mississippi, Tennessee, Louisiana, Kentucky, Georgia and Alabama, will attend all of



WALTER L. REHFELD

the group meetings of the Mississippi Bankers Association from November 12 to November 22.

Mr. Rehfeld is an enthusiastic booster of the South, having great faith in its future industrial and agricultural development. Although young in years, he has had a wide banking experience and is well versed in the handling of financial problems. He is an outdoor enthusiast and finds great delight in quail and duck shooting.



Commercial National Bank Shreveport, Louisiana



Total Resources
over
Twenty-one Million
Dollars



43 Years
of
Continuous Service

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
	<u>\$104,500,000</u>

Aggregate Assets September 30, 1928 \$444,912,925

General Manager, ALFRED CHARLES DAVIDSON.

HEAD OFFICE, George Street, Sydney, New South Wales.

LONDON OFFICE, 29 Threadneedle Street, E. C. 2.

582 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, \$715,277,795.

Annual Value of Australia's Products

Agriculture, \$491,475,000; Pastoral, \$596,860,000; Dairying, \$234,899,800; Mining, \$120,037,000; Manufacturing, \$2,043,465,000; Total, \$3,486,736,800

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

St. Louis Agents: NATIONAL BANK OF COMMERCE

Missouri Bank News



F. B. BRADY
President

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. B. Mudd, cashier, First National Bank, St. Charles; secretary, W. F. Keyser, Sedalia; assistant secretary, E. P. Neef, Sedalia.

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

GROUP SECRETARIES: 1. J. E. Deaver, president, Paris National Bank, Paris; 2. E. R. Hauser, assistant cashier, Farmers Bank, Polo; 3. L. C. Ringle, cashier, Farmers Bank, Dearborn; 4. J. L. Mann, vice-president, secretary-treasurer, Lexington Savings Trust Company, Lexington; 5. Frank C. Hunt, vice-president, First National Bank, St. Louis; 6. W. O. Bowman, vice-president, First National Bank, Cape Girardeau; 7. Irene Young, cashier, Bank of Salem, Salem; 8. W. V. Davis, cashier, First National Bank, Monett.



W. F. KEYSER
Secretary

Verne L. Somers, assistant cashier of the St. Joseph Stock Yards Bank, St. Joseph, Missouri, has been elected president of the Buchanan County Bankers Association.

The Farmers Bank of Braymer, Missouri, has been granted a charter with capital of \$25,000.

Work has been started on the new home of the Farmers and Traders Bank of California, Missouri. It will cost about \$25,000.

The Bank of Rolla, Missouri, has been organized with capital of \$1,200,000. This is a merger of the Merchants and Farmers Bank with the First National Bank of Rolla.

Dr. J. S. Parrish, president of the Bank of Pleasant Green, Missouri, died recently.

Daniel MacDonald, of Rolla, Missouri, has been elected cashier of the Central State Bank, Monett, Missouri, to succeed J. P. Martin who resigned.

J. P. Edwards, cashier of the Bank of Rockbridge, Missouri, has retired. He is one of the oldest bankers in the Ozark region.

The last condensed statement of the Sikeston Trust Company, Sikeston, Missouri, shows total resources of \$355,075.10 with surplus and undivided profits of \$26,973.47.

B. H. Swane, of Hannibal, Missouri, has resigned as a state bank examiner.

G. D. Berryman has resigned as assistant cashier of the Citizens Bank of Knox City, Missouri, and will move to LaBelle, Missouri.

Ed Burford, assistant cashier of the Doniphan State Bank, Doniphan, Missouri, has resigned.

The Sedalia Trust Company, Sedalia, Missouri, has moved into its newly remodeled home on Fourth and Ohio Streets.

P. H. McGregor and Luman H. Long, of Rolla, Missouri, have purchased the

stock of the Central State Bank, Monett, Missouri.

F. M. Hickman has been elected vice-president of the Plaza National Bank, St. Louis.

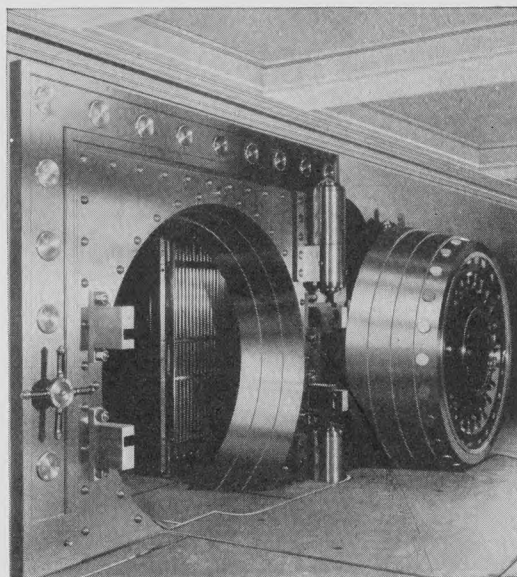
John James has succeeded R. M. Humphrey as cashier of the Peoples Bank, Vienna, Missouri.

A steel and concrete vault is being constructed in the Farmers Savings Bank at Marshall, Missouri.

Robert L. Shamel, president of the Bank of Competition, Missouri, died recently.

Albert E. Black, president of the James Black Masonry & Contracting Company, has been elected to membership of the board of directors of the Lafayette-South Side Bank and Trust Company, St. Louis.

The First National Bank of Nevada, Missouri, has total resources of \$1,377,714.85 with deposits of \$1,124,151.73.



In every vault produced by Herring-Hall-Marvin perfection of finish and symmetry of design are blended to produce an effect that is at once pleasing to the eye and suggestive of resistant strength. Embodied in the steel of each door is the power to withstand the shock of high explosive and the intense heat of the cutting torch. Mechanical exactness is characteristic of the fabrication and balance of the great hinge on which it is swung and of the massive bolts and their locking devices which deny entrance to the intruder when it is closed.

In short, the possession by a bank of Herring-Hall-Marvin work means the ultimate of satisfaction in its protective equipment.

Herring-Hall-Marvin Safe Co.

HAMILTON, OHIO

St. Louis Office

308 N. Fourth Street

The Farmers National Bank has merged with the Pleasant Hill Banking Company, Pleasant Hill, Missouri.

Cleo J. Flowers, assistant cashier of the Gentry County Bank, Albany, Missouri, has resigned. He has moved to Omaha, Nebraska, to become assistant cashier of the Omaha National Bank.

Dr. E. C. Berryman has been elected to the board of directors of the Bank of Piedmont, Missouri.

The Farmers Bank of Maitland, Missouri, has total resources of \$402,128.40 with deposits of more than \$343,000.

The Inter-State National Bank of Kansas City, Missouri, has resources of \$11,486,620.15 and deposits of \$9,942,917.05 according to its last statement.

The Bank of Leslie and the Bank of Gerald have consolidated. Both are in Franklin County, Missouri.

The last condensed statement of the Thornton National Bank of Nevada, Missouri, shows total resources of more than \$1,150,000, deposits of more than \$880,000 and capital stock of \$100,000. C. A. Logan is president of the bank.

John G. Lonsdale Honored by Telephone Company

John G. Lonsdale, president of the Mercantile-Commerce Bank and Trust Company, of St. Louis, Mo., recently had the honor of opening the first long distance telephone line into Lonsdale, Ark., a town named after him. Mr. Lonsdale was spending his vacation at his summer home, "Peaceful Valley," near Lonsdale, when the new telephone line was completed by the Bell Telephone Company. He was prevailed upon to send the first greetings over the wire, which he did by calling up a newspaper, The Sentinel-Record, at Hot Springs. The town of Lonsdale was named after the banker due to his activities, at an early age, in building a railroad line between Little Rock and Hot Springs. The line is now a part of the Missouri Pacific system and passes through the town of Lonsdale.

The recent combined statement of condition of the Union Planters National Bank and Trust Co. and Manhattan Savings Bank and Trust Co., Memphis, Tennessee, showed resources of more than \$57,000,000, with deposits of more than \$39,000,000. Capital is \$4,200,000, and surplus and profits are more than \$7,100,000.

No Delays of Mail

occur in the 24-hour
transit department of
the Commerce.

Nearly two years of
rigid tests have proved
that Continuous Transit
is the arch enemy of
Float.



Commerce Trust Company

Resources Exceed 100 Millions

KANSAS CITY

MORE and MORE



A RESERVE CENTER



Recent growth as an aviation center, the building of one of the nation's largest bus terminal plants—rapid growth in other bus lines and terminals, the numerous new large buildings being erected in the downtown district, great development of the home and residential hotel districts, growth in population, and added to these, Kansas City's long time predominance as a railroad center, in mail order business, as a primary grain, hay and live stock market, as a manufacturing and distributing center, all indicate Kansas City's importance as a natural center for the great area it serves and foreshadow its continued and even greater predominance as the great reserve center of the Southwest.

The Fidelity would like to handle your Kansas City account and offers you a careful and experienced service, including night and day transit facilities.

Fidelity National Bank and Trust Company

CAPITAL AND SURPLUS
\$4,000,000.00

Fidelity National Company

CAPITAL AND SURPLUS
\$1,750,000.00

"UNDER THE OLD TOWN CLOCK"
Kansas City, Missouri

First Cincinnati Corporation Is Organized

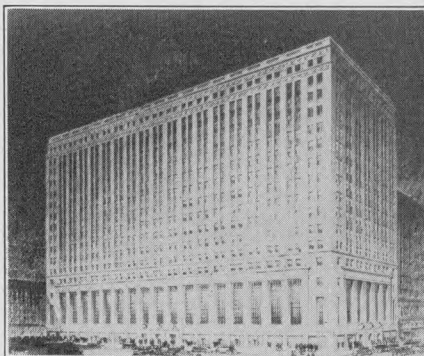
The First Investment and Securities Corporation, investment affiliate of the First National Bank, Cincinnati, has decided to incorporate in Ohio, the First Cincinnati Corporation and offer shares at \$25.00 each to the shareholders of the First Investment and Securities Corporation in proportion to their present holdings. The right to subscribe will be issued in the form of bearer warrants so that those shareholders not in a position to avail themselves of the rights may dispose of them.

The First Investment and Securities Corporation will undertake to administer the affairs of the new company, subject to its board of directors, for an annual fee amounting to one-half of one per cent of the total average assets.

Mammoth New Home to House Banking Group

Northwestern National Bank's new building in Minneapolis, now half way up, with occupation expectancy May, 1930, will be the largest financial structure north and west of Chicago.

With ground, the new building will cost \$6,000,000. Dimensions are 330



New building will house Northwest Bancorporation.

by 132 feet. The main banking room will be five feet longer than the largest in Chicago. Features will be the low-type counters and absence of grill work for tellers' cages. The safety deposit room will be 80 by 50 feet, with a 63-ton circular door and capacity for 26,000 changeable-key lock boxes.

Northwestern National Bank, Minnesota Loan and Trust Company, The Minnesota Company and Northwest Bancorporation will be housed in the new building.



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.

Capital, Surplus, Profits
\$380,000.00

Resources
\$5,200,000.00



**Largest Bank in Rural
Missouri**

Write for
FREE SAMPLES
of our
**STEEL DIE
EMBOSSED
STATIONERY**
for banks

Costs no more and
looks far better

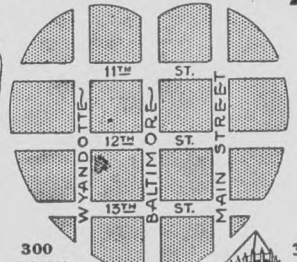
A postal brings Samples and Prices

Art Craft Shops Co.

1525 Olive Street
St. Louis, Mo.

The Mid-Continent Bank-
er is the "personal journal"
of bankers in twelve states.

ALADDIN HOTEL
In the Heart of Kansas City!




300 rooms, private bath, circulating ice water, all outside exposures. Home of KMBC. Parking and garage facilities.

Howard Brunt, Manager

WYANDOTTE South of 12th

ALL ROOMS Single Rate \$2.50



AAA

OKLAHOMA NOTES

Resources of the Checotah State Bank exceed \$245,000 according to a late statement. The deposits are \$210,000, capital, surplus and undivided profits are \$37,000. N. P. Lee is president of the bank, W. C. Alston, vice-president, and Fletcher Hall is cashier.

The last statement of the First National Bank of Marietta shows total resources of more than \$375,000. Deposits are \$300,000. Capital, surplus and undivided profits are \$66,000.

J. E. Pyeatt, of Tahlequah, has been appointed director of the First National Bank of Hulbert. He succeeds Charles F. Rogers, of Wagoner.

The Citizens National Bank of Bixby now has \$220,000 deposits and resources of \$245,000.

A recent statement of the Kinta State Bank shows resources of \$111,288. Deposits in the bank at the time were almost \$96,000. The bank has a surplus fund of \$5,000 and a capital stock of \$10,000.

R. M. Argabright has been cashier in the Bank of Kendrick for the past ten years.

The recent statement of condition of the First National Bank of Hamlin shows total resources in excess of \$630,000, deposits of more than \$520,000 and capital of \$40,000. O. H. Beru is cashier of the bank.

The recent statement of condition of the Continental State Bank of Gunter shows total resources in excess of \$124,000, deposits of more than \$90,000 and capital of \$25,000. W. F. Conger is cashier of the bank.

The recent statement of condition of the First State Bank of Rio Vista shows total resources in excess of \$103,000, deposits of more than \$93,000 and capital of \$25,000. Lowell Smith is cashier of the bank.

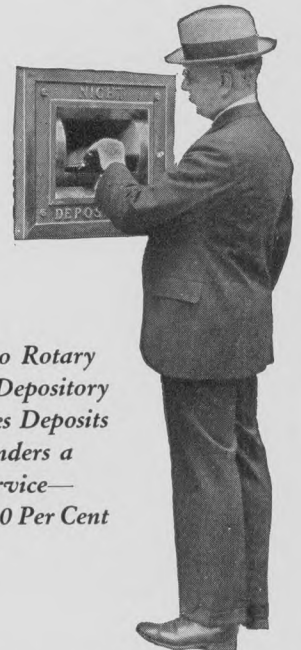
The recent statement of condition of the Farmers National Bank of Italy shows total resources in excess of \$314,000, deposits of more than \$254,000 and capital of \$40,000. Whit George is president of the bank.

The recent statement of condition of the Peoples State Bank of Seadrift shows total resources in excess of \$68,000, deposits of more than \$46,000 and capital of \$17,000. O. H. Ryon is president and Richard Ryon is cashier.

The recent statement of condition of

Yeo—The Original Rotary

Simple to Operate Yet Impregnable as Gibraltar!



*The Yeo Rotary
Night Depository
Increases Deposits
and Renders a
New Service—
with 100 Per Cent
Safety!*

The Yeo Rotary Night Depository is a one-way proposition. Your depositors can put their money in—but neither crooks, bandits nor dishonest employees can get it out.

For the Yeo Rotary Night Depository has been designed for service with safety. Its rotary cylinder weighs 1000 lbs., and the cylinder walls are 3½ inches thick. Its equipment allows for electrical protection. Its deposit chest is dynamite proof. Its combinations inside the bank cannot be picked, and no one man can turn them off. The copy-righted proof-of-deposit system, which places the proof of deposit entirely with the depositor, is mistake-proof. The entire installation is 100% waterproof, crook-proof, burglar-proof and error-proof. And these are all exclusive Yeo features!

Manufactured and Installed by

Bank Vault Inspection Co.

Samuel P. Yeo, President

Offices: 5 South 18th St., Philadelphia, Pa.
Sales Engineers in All Principal Cities

Mail Coupon!

Bank Vault Inspection Co.,
5 South 18th St., Philadelphia, Pa.

(check square for information desired)

- ☐ Please send complete information on the Yeo Rotary Night Depository.
☐ Please quote on installation from attached plans.

Name
Name of Bank
Address
City State
8—MCB

Yeo—The Original Rotary

the Security State Bank of Locknel shows total resources in excess of \$261,000, deposits of more than \$227,000 and capital of \$25,000. Carl McAdams is president and J. C. Broyles is cashier.

The Welch State Bank shows resources of \$229,000 in its last statement. Deposits are \$200,000. Capital, surplus and undivided profits are \$28,000. The officers of the bank are: J. A. Dobkins, president; C. M. Newman, vice-president; F. E. Booton, cashier.

Deposits of the First National Bank

of Hitchcock at the last call were \$107,000. Total resources for the institution were \$137,000.

The Wirt State Bank, with a capitalization of \$10,000 has profits of \$5,000 and a surplus of \$3,500. Deposits of the bank at the last call were \$135,000.

The First State Bank of Morgantown has taken over the assets of the First National Bank of that place. The new bank is capitalized at \$25,000.

The new officers of the Jackson County Bankers Association are: Gordon Butler, president; Ralph Lucas,

Freetown, vice-president; Charles H. Cox, Brownstown, secretary-treasurer, and William Topie, Jr., chairman of the vigilance committee.

The Greensburg National Bank has let a contract for a new building to be erected this fall. When completed, it will house the Greensburg National Bank and the Workingmen's Building and Loan Association.

The recent statement of condition of the Washington County Bank at Potosi shows total resources in excess of \$780,000, deposits of more than \$690,000 and capital and surplus of \$50,000.

The Exchange National Bank of Tulsa, Oklahoma, has purchased a substantial interest in the First National Bank of Nowata, Oklahoma.

Ivan Miller has resigned as cashier of the Bank of Commerce of Claremore, Oklahoma, and has been succeeded by H. O. McSpadden.

C. W. Hutchins, cashier of the First National Bank of Davis, Oklahoma, has resigned.

H. V. Foster and Ned Holman have been elected to the board of directors of the Exchange National Bank of Tulsa, Oklahoma.

A 30-story bank and bank building is to be constructed for the newly formed First National Bank and Trust Company of Oklahoma City, Oklahoma.

The recent statement of condition of the First National Bank of Antlers, Oklahoma, shows total resources of more than \$750,000, deposits of more than \$618,000 and capital stock of \$100,000. M. D. Jordan is president of the bank.

The American National Bank's of Sapulpa, Oklahoma, recent statement of condition shows total resources of more than \$1,500,000, deposits of more than \$1,400,000 and capital stock of \$100,000. L. B. Jackson is president of the bank.

The recent statement of condition of the First National Bank and Trust Company of Muskogee, Oklahoma, shows total resources of more than \$8,200,000, deposits of more than \$6,600,000 and capital of \$500,000. H. H. Ogden is president of the bank.

The American-First National Bank and the Security National Bank of Oklahoma City have been consolidated into the First National Bank and Trust Company. Its capital is \$5,000,000 and has total assets exceeding \$70,000,000.



When in ST. LOUIS

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

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

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



HOTEL CHASE

Lindell at Forest Park

C. C. BUTLER, *Managing Director*

Texas Bank News

The City Bank and Trust Company and the Seaport National Bank of Houston, Texas, have been merged.

John W. Ward, 81, of Breckenridge, Texas, died recently.

Hudson P. Ellis, vice-president of the Second National Bank of Houston, Texas, died recently at the age of 60.

C. B. Dorchester has been elected president of the Merchants and Planters National Bank of Sherman, Texas.

The First Liberty State Bank of Liberty, Texas, has been remodeled.

The El Paso Industrial Bank of El Paso, Texas, opened for business recently.

Galen H. McKinney has been elected vice-president of the First National Bank of Amarillo, Texas, to fill the vacancy caused by the resignation of Cale Carson.

The Winter Garden State Bank of Crystal City, Texas, has opened. Scott Pegues is cashier.

Formal opening of the Farmers and Merchants Bank of Ferris, Texas, has been held.

The First National Bank of Rockport, Texas, has installed an electrically driven adding machine.

The First State Bank of Littlefield, Texas, opened for business recently. It is capitalized at \$25,000. M. G. Parrish is president and C. B. Sullivan, vice-president.

Harry Cowell has resigned as cashier of the First National Bank of Whitesboro, Texas. He has become a member of the executive board of a chain of banks in Arizona.

The Industrial Loan Bank of Port Arthur has been opened. It is capitalized at \$50,000. A. N. Peckham is president; Henry Lohmann, vice-president; E. P. Baker, treasurer; R. Lyles, secretary.

The First National Bank building of Cisco, Texas, is being remodeled.

Clyde Durringer has been elected cashier of the First State Bank of Cross Plains, Texas, succeeding the late George B. Scott.

New officers of the Baylor, Haskell and Knox County Bankers Association are: C. Patterson, Haskell, Texas, president; Tom Isbell, Goree, Texas,

vice-president; M. Post, Haskell, Texas, secretary-treasurer.

The First State Bank of Vega, Texas, is building a new home.

The First State Bank building of Uvalde, Texas, is being remodeled.

The Republic National Bank and Trust Company of Dallas, Texas, has purchased a substantial interest in the First National Bank of Waco, Texas.

H. W. Niemann has been elected president of the Kyle State Bank of Kyle, Texas, to succeed F. W. Miller, who resigned.

The National Bank of Commerce of Houston, Texas, is occupying a new home.

The recent statement of condition of the South Texas Commercial National Bank of Houston, Texas, shows total resources in excess of \$30,000,000, deposits of more than \$27,000,000 and capital of \$1,500,000. S. M. McAshan is president of the bank.

The Guaranty National Bank and



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.

the Public National Bank of Houston, Texas, have been merged under the name of the Public National Bank and Trust Company. The new officers are: Jules H. Tallichet, chairman of the board; Carter Stewart, president; John Dyer, vice-president; and H. H. Galloway, cashier. The combined capital is \$800,000.

The First State Bank building of Seminole, Oklahoma, is being remodeled.

The recent statement of condition of the First National Bank and Trust Company of Tulsa, Oklahoma, shows total resources of more than \$41,600,000, deposits of more than \$37,800,000 and capital stock of \$2,500,000. R. Otis McClintock is president of the bank.

The recent statement of condition of the First National Bank of Dawson shows total resources in excess of \$271,000, deposits of more than \$188,000 and capital of \$25,000. Since surplus and undivided profits of \$32,000 exceed the capital it is an honor roll bank. Officers of the bank are: C. M. Newton, president; J. M. Lee, vice-president; J. F. Smith, cashier; A. L. Edwards, assistant cashier.

The Union Planters National Bank and Trust Company recently celebrated its sixtieth anniversary as a banking

institution. It was recently consolidated with the Manhattan Savings Bank and Trust Company, with a combined capital of over \$11,000,000. A nationalization under government supervision has given it the second highest capital of any national bank in the South. The bank was founded in 1869.

KANSAS NOTES

The Farmers State Bank of Kiowa, Kansas, has been redecorated.

McDonald, Kansas, is to have a new bank. It will be capitalized at \$25,000.

Dean K. Emerson, 75, of Lane, Kansas, died recently.

George D. Columbia has been elected cashier of the Chetopa State Bank of Chetopa, Kansas.

The Farmers National Bank and the Fairview State Bank of Fairview, Kansas, have consolidated under the name of the Farmers State Bank. Frank Van Dalsem is president, S. H. Bruce, vice-president, and A. J. Burns, cashier.

The Rozel State Bank building of Rozel, Kansas, was destroyed by fire recently. It will be replaced by a new brick building.

Harry J. Light, secretary-treasurer of the Fidelity Trust Company of Winfield, Kansas, died recently following an appendicitis operation.

The interior of the First National Bank building of Moline, Kansas, has been redecorated.

A new Goodland State bank of Goodland, Kansas, has taken over the assets and liabilities of the old bank of the same name. It is capitalized at \$30,000.

The Menlo State Bank of Menlo, Kansas, has been redecorated.

The interior of the Farmers State Bank building of Lucas, Kansas, has been redecorated.

The Bucyrus State Bank of Bucyrus, Kansas, has been merged with the State Bank of Spring Hill, Kansas.

The Security State Bank of Bird City, Kansas, has been granted a charter. The new bank is capitalized at \$20,000.

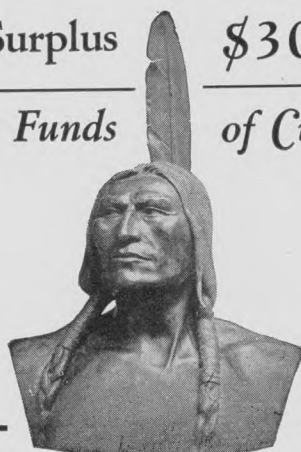
N. E. Meador has been elected president of the National Bank of Commerce, of Houston, Texas.

Capital and Surplus

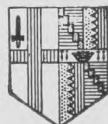
\$30,000,000

Protecting the Funds

of Customer Banks



THE NATIONAL Shawmut Bank OF BOSTON



A Complete Banking Service

The Midland Bank offers exceptional facilities for transacting banking business of every description. Together with its affiliations it operates over 2450 branches in Great Britain and Northern Ireland and, in addition to offices in the Atlantic Liners *Aquitania*, *Berengaria* and *Mauretania*, has agents and correspondents in all parts of the world. The offices of the Bank in Poultry, London, E.C. 2 and at 196 Piccadilly, London, W. 1 are specially equipped for the use and convenience of visitors in London.

OVERSEAS BRANCH : 122 OLD BROAD STREET, LONDON, E.C. 2.

MIDLAND BANK

LIMITED

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

LEGAL TENDER

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

VOLUME 14 November, 1929 NUMBER 11

L. K. ARTHUR, Editor, Federal Reserve Bank. A. L. GORDON, President, Federal Reserve Bank. A. C. RIEDELL, Executive Secretary, 324 Merchants Laclede Bldg.

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

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

A Developing Program

By **BEN ALEY**
Vice-President, American Institute of Banking

Twenty-nine years ago an idea was galvanized into action, backed by the faith of men who dared to do the impossible. Goals were set up, and realized, new ones followed quickly, again came realization, the process was repeated over and over. There is a tremendous gap between the first concrete expression of the idea and its present living reality. What filled it? The courage, initiative, resourcefulness, energy, ambition, faith of tens of thousands who stood by the guns and kept the ammunition wagons moving.

Life is nothing if it isn't change. We're here today and gone tomorrow. Daily we climb closer to the goals we have set. But change is constant. Every seven years we put on complete new bodies. Our minds, nourished by strong bodies and inspired with fresh triumphs on the fields of expended and intelligent effort, move on to new goals. With the living, dynamic faith of thousands as the background of today, tens of thousands respond to the call of Opportunity and move steadily onward.

To you and to me, what does it mean? What is it all about? Progress and pain are synonymous. An effortless world would soon be a sick one; life without change, a meaningless travesty.

To you and to me in the institute, what has the past meant—what does the future hold? Why speak of the thousands who have achieved unless we call into the picture the tens of thousands who have not? The new must follow the old in steadily increasing numbers. We have 65,000 men and women in our chapters today, 43,000 are enrolled in our classes, and 13,000 are holders of the Standard Certificate. Isn't that enough?

It spells realization, but again we set up our goals. As long as there are men and women in our banks who need what we have to offer, just so long shall we continue to set up new goals. There are 125,000 men and women in chapter cities who have not yet been reached, and the problems of educating and training many more thousands in cities and towns outside of chapter territory confront us. The developing program of the institute, presented under the able direction of our 200 national officers, executive councilmen, chairmen of committees, and committeemen, and with the fine cooperation of 2,000 officers and governors of local chapters, must and will go forward.

You've enrolled! Follow through! You're elected, and your responsibility to your associates for the success of your assignment is your incentive to further effort. Your institute goals—you know what they are, nationally, locally—set them up before you, take careful aim, born of a steady eye, symbol of a strong body and mind, and send the arrow flying swiftly to its goal. You hit your mark, you find your star in your hand, and a light goes out of your sky. But there's another one a little further away. You aim and shoot again, and it, too, comes tumbling into your hand. There are many more beyond, but you've increased your range; you know the joys of attainment, and the world is yours.

Bob Kerr Is Appointed Executive Councilman

W. J. Evans, president of the American Institute of Banking has appointed Robert D. Kerr, of the First National Bank, as a member of the executive council to serve until June, 1930, in place of Colman Mockler recently resigned.

Mr. Evans very considerably asked

the governing body of our chapter to designate the man who would fill the vacancy, and Bob Kerr was the unanimous choice of the board. Bob has served as a member of the board of governors, vice-president and president of our chapter, and he has been a member of the national committees on transportation and public speaking. He is exceptionally well qualified because of his ability, character and experience to fill the important position to which he has been appointed. We have always known that we could look to Bob to do well any work that might be assigned him, and it goes without saying that he will bear his new honors modestly and with distinction.

Membership and Enrollments in 1929-30

While it is yet too early to gauge accurately our membership and enrollments in classes in the present year, it seems that we will have reason to be fairly well satisfied with the final results of our campaign.

Our membership committee has done a great deal of hard work during the past two months and we owe its members our sincere thanks for their efforts. They have met with many difficulties in their work, chief of which may be said to be the changing conditions attendant upon the work of those who are employed in the banks that have been concerned in the mergers of the past year. This is a condition that is unavoidable and it has been found to exist in various other chapters throughout the country where mergers of banks have taken place in considerable numbers. There can be no doubt that in the months to come these difficulties will adjust themselves.

Our educational committee has been very successful in arranging a varied and attractive program of courses, and the final enrollment figures should be

LEGAL TENDER

slightly in excess of those of last year. There is a considerable increase in enrollments in the advanced courses, such as, credits, statement analysis, trust functions and investments. Such a condition is highly gratifying, indeed, as it shows the determination on the part of the older bank employees to keep abreast of the changing order. Enrollments in these advanced courses, however, should not be at the expense of the pre-standard and standard courses, which after all form the true foundation for a well-rounded banking education.

Let us resolve that, from an educational point of view, this will be the best year in the history of our chapter.

How Did You Play It?

By HAZEL HURST
Chairman, Women's Com.

The first women's party given this year was a bridge and bunco held Saturday afternoon, October 12th, 3 p. m. at Vandervoor's Tea Room.

Oh! What a delightful party. There wasn't a thing missing—ice cream, cake, candy, flowers and a prize for each table. The prizes were the loveliest little sterling silver perfumettes, and those who were among the lucky ones were just delighted to receive theirs. Two attendance prizes were also given. A clock donated by Brown Shoe Company was won by Miss Helen Schuchardt from St. Louis Union Trust Company and the flowers donated by Grimm & Gorly were won by Mrs. Lawrence Blesch.

The party was a successful one. Those who did not attend will surely want to come to the next.

The Meticulous Matty who writes a

column on etiquette in one of our local papers tells us that a gentleman will not smoke in a telephone booth. We asked our favorite soda-jerker about it, and he says that he agrees in principle if the idea can be sold to the ladies also.

Colman Mockler Has New Job

For many years Colman Mockler has been closely identified with the activities of the St. Louis Chapter of the American Institute of Banking. He has served as a member of the board of governors, as vice-president and president. He held the office of president in 1926-27, a year of marked progress in the chapter.

Because of his excellent work in local affairs we decided to place him in nomination at the Tulsa convention of the A. I. B. as a candidate for the executive council of the national organization. Colman, in our opinion, was ready for the big league. As proof of the fact that the organization at large was in agreement with us on this point, he had the entire ticket at Tulsa and thus became a member of the executive council of the A. I. B., a body that has a prominent part in the constant progress of the institute.

Colman went to work immediately after his election to the council, and it was early apparent that he meant to do a thorough job in the district assigned to him. The national office will bear us out in our statement that he has done a useful work.

It is, therefore, with sincere regret that we announce Colman's resignation as a member of the executive council. He has resigned his position with the Mercantile-Commerce Bank and Trust Company to go with the Shell Petroleum Corporation as assistant manager of credits in the central office in

St. Louis. Although we are sorry that he is lost to us as one of the banking profession we cannot blame him for following the greater opportunity. We will never forget the services Colman has rendered the local chapter and the national organization and we know that he will continue to exert his influence in our behalf. The best of good wishes to you, Colman, in your new work.

Resources of Missouri State Banks Now \$994,000,000

The abstract of reports of condition of state banks, private banks and trust companies of Missouri, compiled by S. L. Cantley, Commissioner of Finance, shows total combined resources of more than \$994,000,000.

Of this amount, all except \$349,000,000 is represented by banks in St. Louis, Kansas City and St. Joseph. Total capital of all state and private banks and trust companies in Missouri is \$35,820,000. Total loans are approximately \$566,000,000.

Missouri Bankers Appointed on A. B. A. Committees

M. R. Sturtevant, vice-president of the First National Bank in St. Louis, and former president of the Missouri Bankers Association, has been appointed chairman of the Committee on Bankruptcy of the American Bankers Association for the ensuing year. Mr. Sturtevant has been an active worker in the A. B. A. for some time.

W. F. Keyser, of Sedalia, secretary of the Missouri Bankers Association, has been appointed chairman of the Committee on Insurance. A. O. Wilson, vice-president of the Mississippi Valley-Merchants State Trust Company, St. Louis, also an active worker in the A. B. A. official family for several years, has been named a member of this committee for the ensuing year. F. O. Watts, chairman of the board of the First National Bank in St. Louis, is on the Commerce and Marine Commission, one of the most important of the association's divisions.

He who freely magnifies what hath been nobly done, and fears not to declare as freely what might be done better, gives ye the best covenant of his fidelity.—John Milton.

CHARACTER

"Character is the result of two things—mental attitude and the way we spend our time."

St. Louis Chapter
American
Institute of Banking

LEGAL TENDER

Why Travel Makes You More Valuable, or, Start Your Vacation Fund!

By ALICE DAVIS

Mercantile-Commerce Bank and Trust Company

IT is indeed a tense moment in the life of a poor bankette when she is faced with the question: "Shall I give myself a decent trip this year or shall I say it with bonds?"

This sounds a little like shop talk but I think I have learned by this time to refrain from debating the subject of savings among bankers. I can clear away my ultimatum on "thrift vs. travel" by saying that I do not believe one ought entirely to diminish the nest egg in order to take a trip, but on the other hand, where there exists in any person the dynamic urge to travel, I do not believe it is healthful for that person to wait and risk dying a spiritual death for the sake of keeping the bankroll intact.

I know that many of my fellow workers are interested in travel, and I can well remember how Jennie Boyd has stood before the public speaking class and urged her listeners to save for travel, rather than to waste money on foolish temporal things. Perhaps some germ of her oratory lodged in my brain because when the question confronted me I took the plunge, even though banks were merging all around me.

I sifted out of the proffered tours the one which impressed me as having the highest aim. It was a good-will tour conducted by the Federation of Business and Professional Women, under the leadership of an able New York woman executive. Programs in all large cities were arranged in advance through the Department of Commerce, which gave them a very diplomatic flavor. The aid (which helped to satisfy a childhood longing of mine to become a great pacifist) was to unite the women of many nations in the great cause of world peace. What an inspiring mission it was! I can recommend to everyone the cultivation of such principles. A great cause like this can stir the blood pleasantly and at the same time give solidity.

What we as a group accomplished may not swerve the world in its headlong rush toward the millenium, but we have brought the business and pro-

fessional women of two continents into a closer union and understanding, and we know that they also favor relegating war forever to a place in barbaric and bewildered history.

It came to me suddenly as I was reading a book about Italy (a book I can understand now and which I would not have attempted three months ago) that if I could justify using space in *Legal Tender* at all, I could best justify it by signing an endorsement for travel, that is, for travel with eyes wide open, with mind receptive to new ideas and other ways of doing things, and with a sympathetic heart to interpret the thoughts of those whose words are foreign. Then one can expect to benefit from travel in a way that will make the price seem small.

A traveler may benefit in many ways, that will make the price seem small. The number being contingent somewhat upon what he looks for; for what he understands or tries to understand; and therefore, what he enjoys. First of all, there is a renewed physical zest to be gained. I was so fagged out when I started for Europe that it took me three weeks to get fatigue out of my system, but I have never since felt quite as tired or depressed as I did before, even though the schedule we adhered to was a strenuous one. To accomplish such physical renewal is also possible in a shorter time, but it requires a change of scenery and willingness to throw off every thought for the future, or worry over the past. (When this feeling of security comes it is so sublime that you find yourself attaining that scholarly and much envied thing, a philosophy of your own.)

And that is another of the benefits to accrue provided one is ready to receive. Philosophy comes to make it easier to return to the ordered scheme of things—to routine, to time-clocks, and noise. Out of the willingness to observe and understand life as it is lived in other surroundings, comes also that poise which makes it simpler to live one's own life without the clutter and fuss that is so much in evi-

dence among the earthlings who never soar.

Last of all there is this thing called culture. It sounds trite but I've gained fearlessness to say it, and hence the confession. A more conventional person might hide these pages forever between the covers of that ubiquitous summer diary, *My Trip Abroad*, but I can quite blandly state that I think there is something to be said for European culture. I'm not arty enough to try to define the word but I feel something sticking to me that I can't classify under any of the regular departments.

On shipboard it might have been very dull if I had not broken into the royal society of a baroness and a few other distinguished Europeans. Although most of their conversation was in French, and therefore lost to me, there were also discourses in English which were so stimulating to the mind that they were well worth waiting for. It was during one of these that I first suspected culture might be creeping in.

Then there was a moment in England when I experienced dizziness with a decided uplift trend. It was when I wandered along the cool shady path that leads to Stoke Poges Church and the wide old elm tree under which Gray wrote his immortal *Elegy*. Suddenly I felt as never before, **Full many a flower is born to blush unseen, and waste its sweetness on the desert air.**

I could enumerate other incidents, as sailing up the River Rhine, where, if you read the quaint old legends about its castles as you pass each one, you paint a picture which is bound to live in memory. So perfectly have I fixed these tranquil beauties in my mind that it is nothing for me today, when sorely grieved over this or that trifle like missing my breakfast, to transport myself again into that paradise of rare antiquity.

Or I can go in tender dreams to Italy—and how sweet is Her art! You may have listened, as I have, dumbly, to groups of intellectuals eulogizing Michelangelo or some great painter. A little dubious and tired I used to feel on these occasions. Only names, hundreds of years old; why bring them up, I wondered. Now I'm converted to that racket too. Nobody can be an unbeliever long, who starts out traveling to see everything there is to see, including art—unless of

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.

For Sale: Bank fixtures for small bank. One Victor Manganese steel screw door bank safe; one Victor Safe and Lock Company vault door; one Burroughs posting machine; one Burroughs adding machine. Address, H. K. Chenoweth, care Ayers National Bank, Jacksonville, Illinois, 5-29.

For Sale: Bank Equipment. Complete fixtures, including counters, grilles and desks, Globe fire proof cabinets, steel chests. Other items. Priced low on account of consolidations. Address Citizens State and Trust Bank, Edwardsville, Illinois, 9-29.

An organization with fifteen years definite accomplishment and with a wonderful future program has an opening in St. Louis and territory for a mature, developed sales executive whose past record shows earnings in excess of \$8,000 a year. The line is protective equipment and the personal sales of the man wanted will be largely to banks although other salesmen under his control will sell every class of store and business. Apply by letter only to the Anakin Company, Chicago, Illinois.

Wanted: Position as cashier in country bank. Over six years banking experience, can 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 carrying position, in town of at least 2,500 people, county seat or near city. Will also sell control in good small state bank, carrying position. Address B. E. E., care Mid-Continent Banker, 408 Olive Street, St. Louis, 4-29.

Farm Manager: Position with bank that has farms. 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 F. L. Longstreth, Deedsville, Indiana, 7-29.

Wanted: Established La Salle Street, Chicago first mortgage bond house wants two salesmen and salesmanager, with clientele. Work in Illinois. Salary and commission basis. Splendid cooperation. Reply giving full particulars and references. W. H. M., care Mid-Continent Banker, 1-29.

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

Attention Trust Officers: A young man who understands trust work, accounting, income tax, investments and insurance trusts, desires to make a change. Would need thirty days notice. Can furnish good references. Address L. A. D., care Mid-Continent Banker, 4-29.

Business Opportunity: Will sell control or less amount to right man in good national bank, \$1,000,000.00 deposits, good live town—8,000 population. Assets guaranteed. Investment to carry presidency, or if less than control is desired, to carry position as vice-president. One of strongest and most popular banks in county. Good reason for selling. Address P. P. I., care Mid-Continent Banker, 1-29.

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, 5-29.

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.

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 R. P. I., care Mid-Continent Banker, 2-29.

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. Answer Box 2-W, care Mid-Continent Banker, 6-29.

Wanted: Position as cashier, preferably in western part of Oklahoma. Am 34 years old and have had 16 years experience in banking business and have served in capacity of active vice-president as well as cashier. Can invest in right kind of an institution. Address H. D. O., care Mid-Continent Banker, 9-29.

Wanted: Position in banking institution large enough to offer advancement. Am 25 years of age and am married. Started in banking business as bookkeeper in 1921 and advanced to assistant cashier of bank with \$300,000.00 deposits. Address F. S. B., care Mid-Continent Banker, 9-29.

For Sale: Good Mosler safe. Fire proof, 72" x 42" x 42", with inner burglar-proof triple Yale time lock money chamber. Cost \$1,500, will take \$550. Also, good set oak country bank fixtures at great bargain. Dee German, First National Bank, Porter, Okla.

course, he is a negative person. For no one can escape the beauty of the statues that stand modestly everywhere in Florence, if he has any eye at all for form and symmetry, and with it the humble curiosity to wonder at the environment that helped the artist to create his masterpiece.

Maybe I ought to rub out "culture" and insert "appreciation of art." For it is something akin to this that one may develop through travel. I forgot to mention my visit to a women's bank in Amsterdam, where I learned that European women are not as emancipated as we are. There the married women have to get their husbands' consent before they can deposit or withdraw their money at the bank.

But to get back to abstract traveling, it does make some difference where one goes, but often the companions and conditions matter more. A person who is too jaded to receive impressions will be dangerous company for one who wants to dream and reenact the scenes of a century ago. Thus when touring with a group it may be necessary to learn the art of withdrawing from them in thought, in order to drink deeply at some dead hero's shrine; and if you do this, never be ashamed of your emotions. Others will envy your ability to feel things which they too wish to feel, but cannot.

I know I must end this and it is hard to stop. If I were making a speech for Dr. Lippincott again I would probably summarize with three benefits to be derived from wide-awake travel; rejuvenation, poise, and appreciation. But I always thought the old Romans had more fun when they ended with a flourish, and so will I end with a little stanza that I learned when I was watching the starry sky at sea—(O the beautiful sea):

Komm ach komm und spiel mit mir
Komm und sei mein Kavalier!
Droben wo die Sterne stehen
Werden wir spazieren gehen.

General Motors Sales Show Slight Decline

During the month of September General Motors dealers delivered to consumers 145,171 cars, according to an announcement by Alfred P. Sloan, Jr., president. This compares with 148,784 for the corresponding month a year ago. Sales by General Motors manufacturing divisions to dealers amounted to 146,483 cars, as compared with 167,460 for the corresponding month last year.

Loans Total Nearly Fifty Million This Year

During the first eight months of 1929, the New York Life Insurance Company made 2,519 mortgage loan investments totaling \$49,827,640. Of this amount \$13,423,775 was loaned in the state of New York, \$5,701,434 in Ohio, \$3,964,000 in California, \$2,516,300 in Illinois, \$2,305,050 in Maryland, \$2,230,500 in Michigan, \$2,132,300 in Pennsylvania, and the remainder in various other states and the Dominion of Canada.

On September 1, 1929, the total outstanding mortgage loan investment of the company amounted to 30,193 loans for \$554,012,855.

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

Of Mid-Continent Banker published monthly at St. Louis, Missouri for October 1, 1929.

State of Missouri, City of St. Louis—ss.

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

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

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

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

Managing Editor, Paul Edwards, 408 Olive Street, St. Louis, Mo.

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

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

Commerce Publishing Company, stockholders as follows: Donald H. Clark, 408 Olive Street, St. Louis, Mo.; James J. Wengert, 408 Olive Street, St. Louis, Mo.; G. D. Mathews, 405 Ridge Bldg., Kansas City, Mo.

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

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

DONALD H. CLARK, Publisher.

Sworn to and subscribed before me this 1st day of October, 1929.

(My commission expires January 25, 1930.)

(Seal.)

CATHERINE M. BARRETT.

INDEX TO ADVERTISERS

Aladdin Hotel, Kansas City, Mo.....	73
Allyn & Co., A. C., Chicago.....	50
American Banks, Nashville.....	26
American Express Co., New York.....	5
Anderson & Co., Lorenzo E., St. Louis.....	36
Art Craft Shops, Inc., St. Louis.....	73

Bank of Commerce & Trust Co., Memphis..	67
Bank of New South Wales, Sidney.....	69
Bank Vault Inspection Co., Philadelphia....	73
Berkowitz Envelope Co., Kansas City, Mo..	47
Brokaw & Co., Chicago.....	51

Caldwell & Co., Nashville.....	37
Canadian Pacific Railway, St. Louis.....	31
Canal Bank & Trust Co., New Orleans.....	68
Chapman & Co., P. W., Chicago.....	39
Chase National Bank, New York.....	4
Cody Trust Co., Chicago.....	45
Commerce Trust Co., Kansas City.....	71
Commercial National Bank, Shreveport....	69
Continental Ill. Bank & Trust Co., Chicago	3
Couden Syndicate, Elliott R., St. Louis.....	53

D'Oench, Duhme & Co., St. Louis.....	33
--------------------------------------	----

Equitable Bond & Mortgage Co., Chicago...	38
Equitable Trust Co., New York.....	83

Federal Surety Co., Davenport, Ia.....	28
Fidelity Nat. Bank & Trust Co., Kansas City	72
First National Bank, Chicago.....	17
First National Bank, Jefferson City.....	72
First National Bank, Louisville, Ky.....	64
First National Co., St. Louis.....	2
Fletcher American Co., Indianapolis.....	44
Foreman Banks, Chicago.....	61
Founders Securities Trust Co., Boston.....	48
Francis Bro. & Co., St. Louis.....	52

General Motors Acceptance Corp., New York	34
Guaranty Trust Co., New York.....	23

Halsey, Stuart & Co., Chicago.....	40
Hanchett Bond Co., Chicago.....	48
Heiss Hotel System, St. Louis.....	24
Herring-Hall-Marvin Safe Co., Hamilton, O.	70
Hibernia Bank & Trust Co., New Orleans..	30
Hoagland, Allum & Co., Chicago.....	45
Hotel Chase, St. Louis.....	74
Hotel Gatesworth, St. Louis.....	75
Hotel Governor Clinton, New York.....	65
Hotel Jefferson, St. Louis.....	60
Hotel Montclair, New York.....	65

Investors Syndicate, Minneapolis.....	57
---------------------------------------	----

Knight, Dysart & Gamble, St. Louis.....	41
---	----

Lacy Co., L. D., St. Louis.....	60
LaMonte & Son, George, New York.....	29
Leach & Co., A. B., Chicago.....	46
Lee Hotels, Robert E., St. Louis.....	59
Love, Bryan & Co., St. Louis.....	35

Mark Twain Hotel, St. Louis, Mo.....	59
Marsh & Co., F. E., St. Louis.....	48
Mathews & Lewis Co., Chicago.....	32
Mercantile-Commerce Bank & Trust Co., St. Louis.....	84
Mercantile-Commerce Co., St. Louis.....	6
Mid-Continent Banker.....	21
Midland Bank, London, England.....	76
Mississippi Valley Merchants State Trust Co., St. Louis.....	8
Morrison Hotel, Chicago.....	58

National City Co., New York.....	42
National Shawmut Bank, Boston.....	76
New Bismarck Hotel, Chicago.....	62
New Lockerbie Hotel, Indianapolis.....	59
Northern Trust Co., Chicago.....	63

Ohrstrom & Co., G. L., Chicago.....	47
Ottman & Co., E. H., Chicago.....	52

Rogers & Co., N. L., Peoria, Ill.....	55
Ruppert & Co., H. L., St. Louis.....	55

St. Louis Bank Building & Equipment Co., St. Louis.....	19
Seaside Hotel, Atlantic City, N. J.....	81
Security First National Bank, Los Angeles	24
Shaw-Walker Co., St. Louis.....	46
Steinberg & Co., Mark C., St. Louis.....	53
Strauss & Co., Robert S., Chicago.....	43

Thompson & Co., George W., Chicago.....	46
Todd Co., Rochester, N. Y.....	27

Union Planters National Bank & Trust Co., Memphis.....	66
--	----

Walker & Co., George H., St. Louis.....	48
Want Ad Page.....	80
Willson & Co., James C., Louisville.....	64
Wise Co., Inc., The J. H., St. Louis.....	25

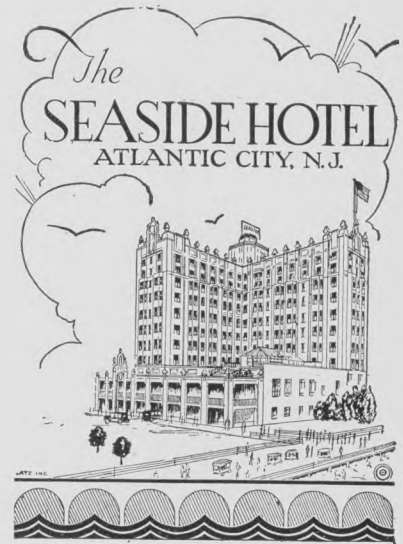
Young & Bros., Inc., W. H., St. Louis.....	54
--	----

Crime's story could be shortened by lengthening the sentences.

Caldwell & Company Booklet on Southern Securities

Caldwell & Company, investment bankers with offices in the principal cities of this country, have issued a very attractive booklet in which they have reproduced a series of sketches originally used as the basis for their national advertising.

These sketches deal individually with the leading southern industries which represent the background upon which the development of the South is taking place today. The title of the booklet is "The Leading Southern Securities."



1873-1929

NEW—

in construction and furnishings

OLD—

in hospitable traditions

Famous for its home-like atmosphere. The SEASIDE is a rare combination of a thoroughly modern hotel and a great private home with your friends about you.

American Plan

Single rooms, running water, \$5 a day, \$30 a week up.

Double rooms, running water, \$10 a day, \$56 a week up.

Single rooms, private bath, \$7 a day, \$42 a week up.

Double rooms, private bath, \$14 a day, \$70 a week up.

Cook's Sons Corporation

Groans and Miscounts



Of Course Not!

The mother had discovered her small daughter, Betty, aged three, busily engaged in washing the kitten with soap and water. "Oh, darling, I don't think the kitty's mother would like the way you are washing her."

"Well," Betty seriously replied, "I really can't lick it, mother."—The Furrow.

* * *

A Literal-Minded Stenographer

A new clerk, dictating a few days ago, was in doubt as to the use of a certain phrase, so he said to the stenographer:

"Do you retire a loan?" and the wistful eyed one replied sheepily:

"No, I sleep with mamma."

* * *

Banker's Hours

Manager (at midnight, end of the month, to new junior clerk): "Well, my lad, and how do you like being in a bank?"

Junior Clerk: "It's not a bank, sir; it's a beastly night club."—The Dark Horse (Lloyd's Bank).

* * *

On the Margin

Slightly delirious Financier: "Nurse! What did you say my temperature was?"

Nurse: "103, sir."

Financier: "Right!—when it gets to 103½—sell!"

* * *

N. S. F.

"I wish our bank could get on its feet enough to stop sending back our checks marked 'No Funds,'" said the bride to her husband. "A bank that hasn't got enough money on hand to pay a \$4.27 check ought to be merged and put on a sound basis."—Guaranty News.

* * *

Very Brief

An English cub reporter, frequently reprimanded for relating too many details and warned to be brief, turned in the following:

"A shooting affair occurred last night. Sir Dwight Hopeless, a guest at Lady Panmore's ball, complained of feeling ill, took a highball, his hat, his coat, his departure, no notice of his friends, a taxi, a pistol from his

pocket, and finally his life. Nice chap. Regrets and all that."—Pure Oil News.

* * *

For the Dog

"What are you taking those cuspidors home for?"

"I'm taking them home to my dog."

"What kind of a dog do you have, anyway?"

"Spitz."

* * *

The Monthly Statement



"The bank is wrong!"

—Woman and Her Money.

* * *

A Silver Lining

Mrs. Knowall took a great interest in the doings of all the neighbors. It was a great day for her when a new arrival came to the house on the opposite side of the street, and she watched with interest as the furniture was removed from the van and carried into the house.

"Well," said her husband when he returned from business in the evening, "have you found out anything about the social standing of the new folks across the street?"

"Not yet," was the reply. "They have no car."

"No?"

"Yes, and they have no pomp, no phonograph, no radio, and not even a grand piano. I can't imagine what they have got."

"Humph!" remarked friend husband, sardonically. "Perhaps they have a bank account."

Concentration

The sting of the hornet is a little thing, but it has been known to lift 200 pounds of meat two feet in one second. That's concentration!

* * *

The Worst Feature

The town was in a turmoil when the 11:58 straggled in and the stranger dropped off at the railroad station. All about him, strong men had bowed their heads in grief and weak men had given way utterly.

"Why the excitement about here?" the stranger wanted to know.

"Well," one of the least gloom-stricken expounded, "young Jim Bingham has skipped out with old Jed Perkin's pretty young wife and twenty thousand dollars of the bank funds—and the whole town was expecting him to pitch us to victory over Barnesville this afternoon."

* * *

Famous Fairy Stories

"I'll pay you next week."

"You'll double your money in a year."

"It'll make 90 miles an hour."

"The tires are as good as new."

"Why, dear! I never look at any other woman."

"You don't look a day over twenty."

"Not guilty."

"These eggs are strictly fresh."

"Every thread is pure wool."

"Fair and warmer tomorrow."

* * *

Why Not Pulverize It?

"If I cut a beefsteak in two," asked the teacher, "then cut the halves in two, what do I get?"

"Quarters," replied the boy.

"Good. And then again?"

"Eighths."

"Correct. Again?"

"Sixteenths."

"Exactly. And what then?"

"Thirty-seconds."

"And once more?"

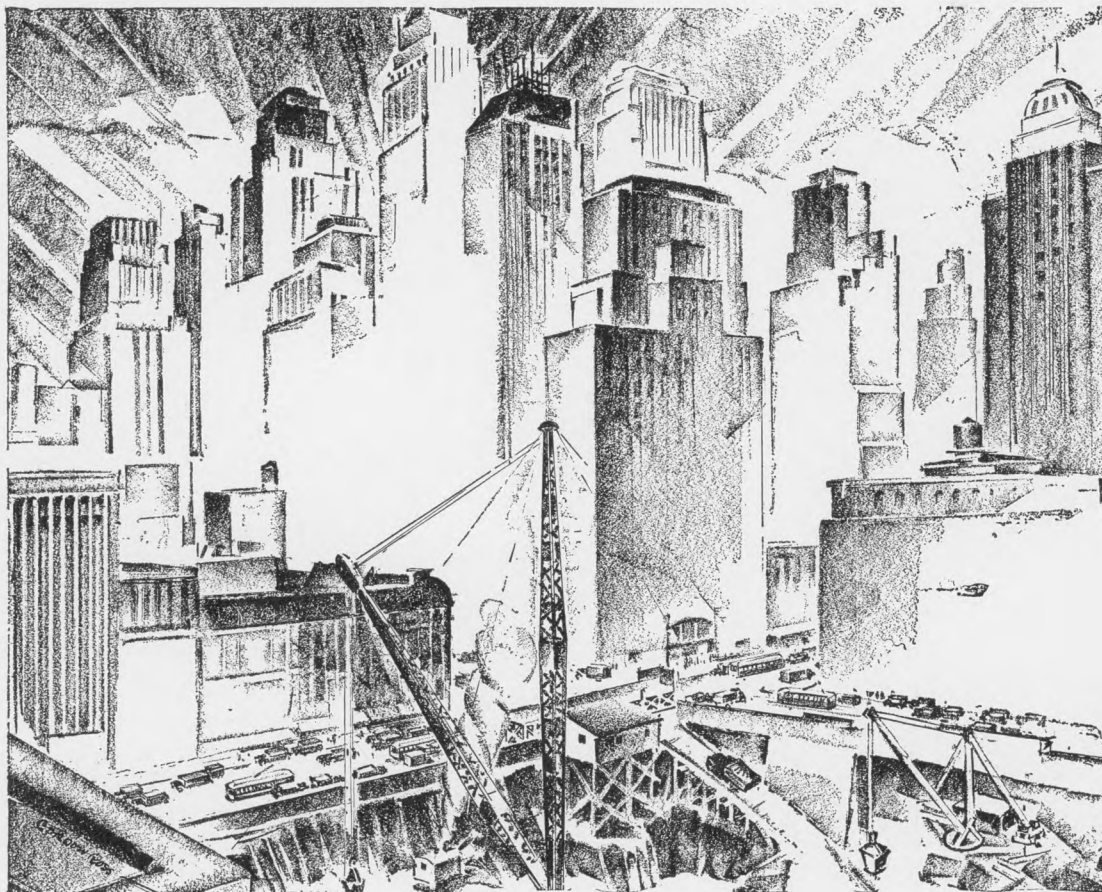
"Hamburger," cried the boy in exasperation.

* * *

Profitable Authorship

He: "Is your brother, the author, still writing for money?"

She: "Yes, but papa never answers him now."



Deeper and Broader Foundations for the Rising Skyline of Business

Throughout the cities of America new giants of steel and concrete soar skyward. They symbolize the marked trend toward size in modern business, and typify the economic development of our country.

Fear of size, generally, has been replaced by its acceptance as a mark of an economically adjusted enterprise. This trend toward size makes necessary broader and deeper financial foundations

for expanding industry and commerce.

The consolidation of The Seaboard National Bank and The Equitable Trust Company brings to the service of their clients a more deeply entrenched foundation in resources and banking experience. On this foundation the established business of today as well as the coming business of tomorrow can rely for their growing needs.

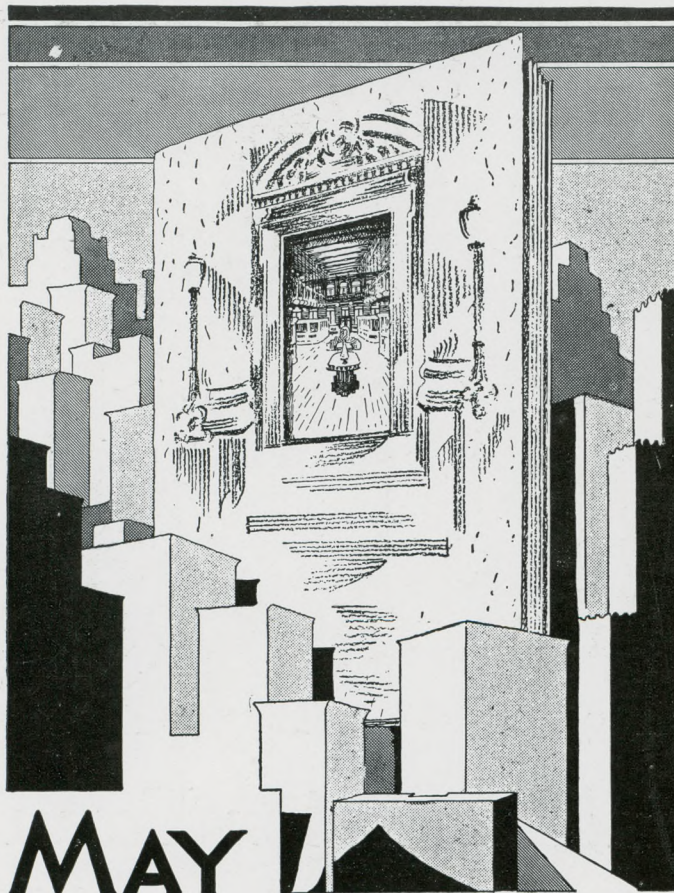
The Equitable Trust Company OF NEW YORK

A merger of The Seaboard National Bank and The Equitable Trust Company • Total resources in excess of \$800,000,000

Main Office: 11 Broad Street, New York

Offices of Out-of-Town Representatives: Philadelphia, Baltimore, Pittsburgh, Atlanta, Chicago, Dallas, San Francisco

Foreign Offices: London, Paris, Mexico City



MAY

**WE SEND YOU A COPY
OF THIS NEW BOOKLET
WHICH EXPLAINS OUR
SERVICE TO BANKS :**



Banks and Bankers Department

**Mercantile-Commerce
Bank and Trust Company**

**Locust ~ Eighth ~ St. Charles
St. Louis**