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DECEMBER, 1929
"FIRST"
IN ST. LOUIS

NATIONAL BANK

— In Capital and Surplus
— In Deposits
— In Resources
— In Service

There are many things St. Louis' Largest Bank can do for you.

Broadway — Locust — Olive
Impounding the Experience of Men

Where small streams once flowed, great dams have risen. But always the success of impounding enterprises rests finally, not only upon the concentration of the resources themselves, but also upon the wisdom and experience that are devoted to their most effective application.

The greater the power of impounded resources, the more imperative it becomes to impound the abilities of outstanding men to control and administer them.

Control of the resources created by the Seaboard-Equitable merger rests in the hands of Trustees who are recognized business leaders, and Officers of wide experience and sound practical judgment. Together they form the human reserve for counsel and cooperation to which every client of the consolidated bank has ready access.

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, Atlanta, Chicago, San Francisco

Foreign Offices: London, Paris, Mexico City
THE MAGIC CARPET
Changes its Size

The A. B. A. Cheque is to be issued in a smaller size—the standard size of the new United States currency.

When the change was planned, the sponsors of the Cheque decided to leave nothing undone which would add to its safety and attractiveness.

The quality of the A. B. A. Cheque has always been reflected in its manufacture. But since it was first designed 20 years ago, many improvements have been made in engraving practice. These are now being utilized.

The face of the Cheque is steel-engraved, framing an intricate design reproduced in four tints by a new process. The combination of complex engraving and the multi-color tint work never before used on a travel cheque reduces the possibility of counterfeit to a minimum.

Plans are now under way to establish ready acceptance of the new form all over the world. The engraving work alone is an undertaking of many months—testimony in itself to its quality.

It will be possible to begin delivery March 15, 1930.

ABA CHEQUES
CERTIFIED
THE OFFICIAL TRAVEL CHEQUES
OF THE AMERICAN BANKERS ASSOCIATION
$386,000

A Minute By Wire

Telegraphic transfer of 116 million dollars in a single day—386 thousand dollars a minute during banking hours—is one bit of evidence that this Bank is equipped for action when speed is needed.

CONTINENTAL ILLINOIS BANK AND TRUST COMPANY
CHICAGO
People Are Buying Bonds Now

We are offering a selected and diversified list of securities to fit the requirements of individuals and banks

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

Thomas Branch McAdams, former president of the American Bankers Association, and executive vice-president of the State-Planters Bank and Trust Co., Richmond, Va., has been named chairman of the Centennial Committee of One Hundred, organized at the University of Richmond to celebrate the 100th anniversary of the founding of the college.

Lyon Karr, president of the Illinois Bankers Association, delivered an address on “Organized Effort,” recently, on the forum program of the Illinois Agricultural Association radio program from WLS, Chicago, in which he declared that the duplicate borrower is the chief source of banking losses in Illinois. “A study of the history of losses suffered by Illinois banks reveals that invariably they resulted more on men who had borrowed from two or more banks,” said Mr. Karr.

Cyril B. Upham, formerly with the National City Bank of New York, and more recently a member of the staff of the Finance Department of the United States Chamber of Commerce at Washington, D. C., has joined the staff of the United States Daily as chief of the banking division.

A. P. Giannini, chairman of the advisory committee of the Bank of Italy, San Francisco, has been made an honorary member of the San Francisco Police Department. A gold police badge was presented to Mr. Giannini by Mayor James Rolph, Jr.

Francis J. McGoldrick was appointed an assistant secretary of the Guaranty Trust Company of New York at a recent meeting of the executive committee of the board of directors.

W. L. Taylor, president and general manager of the Federal Surety Company of Davenport, Iowa, has been commissioned a lieutenant-colonel on the staff of Governor John Hammill.

H. A. Theis, vice-president of the Guaranty Trust Company of New York, has been appointed chairman of the committee on trust costs and charges of the American Bankers Association. Mr. Theis has been identified with this type of work for many years and was one of the original members of the fee committee of the Corporate Fiduciaries Association of New York City.

At a recent meeting of the executive committee of the board of directors of the Guaranty Trust Company of New York, John T. Corsa was appointed assistant treasurer, James Edwin Hollingsworth was appointed assistant treasurer, and Donald M. Street was appointed assistant trust officer.
Completely Equipped to Serve Every Need of Correspondent Banks

and

ALWAYS AT YOUR SERVICE

MISSISSIPPI VALLEY MERCHANTS STATE
Trust Company
ST. LOUIS
Some of the Things That
Every Director Should Know

By F. LEE MAJOR

Vice-President, Boatmen’s National Bank, St. Louis, and Author of
“The Duties, Responsibilities and Liabilities
of Bank Directors.”

Directors cannot, in justice to those who deal with the bank, shut their eyes to what is going on around them. It is their duty to use ordinary diligence in ascertaining the condition of its business, and to exercise reasonable control and supervision of its officers. They have something more to do than, from time to time, to elect the officers of the bank, and to make declaration of dividends. That which they ought, by proper diligence, to have known as to the general course of business in the bank, they may be presumed to have known in any contest between the corporation and those who are justified by the circumstances in dealing with its officers upon the basis of that course of business.” (Martin vs. Challen, 110 U. S. 7, 15.)

This is but one of the many instances wherein the courts have set out that it is the duty of bank directors to know how their bank is being run and its condition.

There are so many ways in which directors may keep informed as to their bank’s condition and in which they may be of real service in its upbuilding that only a few will be discussed briefly.

At each board meeting all new loans and renewals should be reviewed. Particular attention should be given to those loans which have been extended by interest payments. It is bad practice to extend personal and collateral loans by interest endorsements, they should be renewed.

At least once each month the board should review all past due notes. Have your cashier place before you the actual notes. Look them over carefully. This is sometimes enlightening. Make a memorandum of all notes needing special attention and require a report from your cashier at your next meeting as to what has been done. Too much emphasis cannot be laid on the importance of this.

Don’t let the officers of your bank make a practice of adding interest to face of notes when renewed. Some banks have done this year after year, paying dividends out of uncollected profits with disastrous results and much grief.

Once in a while go through all the notes. At least once each year—better every six months—take your liability ledger, or preferably the notes themselves, and appraise them. Use a form something like the one shown at the bottom of this page.

This will take some extra time but may save much grief and lots of money. Save these lists for comparison when the next appraisal is made. If this is too much of a job for the whole board to undertake, appoint a committee to

<table>
<thead>
<tr>
<th>Name</th>
<th>Good but Slow</th>
<th>Collectible but Undesirable</th>
<th>Doubtful</th>
<th>Bad</th>
<th>Remarks and Recommendations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Henry James</td>
<td>500.00</td>
<td>250.00</td>
<td></td>
<td></td>
<td>Collect</td>
</tr>
<tr>
<td>John Doe</td>
<td>1,000.00</td>
<td></td>
<td></td>
<td></td>
<td>Push Collection</td>
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<tr>
<td>A. B. Jones</td>
<td>750.00</td>
<td>300.00</td>
<td></td>
<td>300.00</td>
<td>Don’t Renew</td>
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<tr>
<td>C. D. Henry</td>
<td>800.00</td>
<td></td>
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<td>Charge Off</td>
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<td>E. F. Leach</td>
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<td>Insist on Payment</td>
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<td>Enter Suit if Not Paid</td>
</tr>
</tbody>
</table>
do it and change the committee each time—but in any event DO IT. Don’t let the bad paper accumulate, thinking it will get better—it seldom does. Make liberal allowances in your charge offs on doubtful loans. By all means don’t pay dividends until bad and doubtful loans have been provided for.

At each meeting have your cashier furnish a list of overdrafts. See how frequently the same accounts are overdrawn. Also have your cashier present all cash items carried—not a list but the items themselves. Some interesting things have been carried as “cash items.”

An analysis of all asset accounts might well be made occasionally. See that proper depreciations are made on building, furniture and fixtures and be an added cause of liability for—

### Waste Cuts Down Profit

**By SAM C. KILLAM**

Manager, Chillicothe Credit Bureau, Chillicothe, Mo.

**How can we increase our profits?** How can we increase our service that we may have more income? How can we help our customers?

A few years ago Henry Ford, when in need of more capital, did not go outside of his business, but looked on the inside and found it.

All banks can eliminate a great waste on the inside. All bankers have sorted checks and drafts. We are now sorting new bills from the old and find that it takes time. You count the different sized checks and drafts handled during the day’s business and note the time spent in handling them, then handle the same amount of a uniform size and note the time saved. Can you name one good reason why there should be so many different sizes?

Customers should pay for their own checks. Checks are the property of the customer. He writes the check for an amount he wishes to pay and sends it on its way as so much cash. In due time the check is returned to the customer. The bank has paid out the money and has nothing left in the way of a receipt to show for it. Business men should pay for their counter checks and these should not be left in handy places to the public as you now find a good many are. It makes it too easy for those who write checks with no funds in the bank, and for forgers to get hold of. This would eliminate most cold and worthless checks; also eliminating most accounts that are profitless to a bank.

It is estimated that the loss on bad checks now amounts to over $2,000,000 annually. Isn’t it time to look for the waste on the inside and eliminate what we can? It is from the inside your profits come, and, there you will find your waste. You will not only be helping yourself, but you will be rendering a real service to your customers.

“Let it be conceded that the inattention of a director may have been brought about without any evil intention on his part, and that it may therefore work some hardship to hold him for the losses due directly to the positive negligence of the president and loan committee. But there is the wider view to be taken that by which the law must always guard the interests of the institution and those of the public who were attracted to it—the interests of persons who have given their moneys to the custody of the bank, relying upon the belief that the directors, being men of integrity and business capacity, would at least make some effort to see that in charge of the affairs of the institution would keep within the statutes and the by-laws which control. In the application of this wholesome doctrine one who fails to make any effort to have the bank properly administered acts wrongfully and becomes liable for non-action.” (Chesborough vs. Woodruff, 195 Fed., 875; 116 C. C. A., 465.)

**Directors**, if alive to their duties, are the principal source of new business for the bank. Prospective new customers should be reported with suggestions as to how they should be approached. In one bank the board has established the custom of once every two weeks a director spends the entire day in the bank meeting customers. This is rotated so that each director takes his turn. In this way no hardship is worked on any director and it has proven very helpful to the bank and also the directors. They have learned things about their bank and its customers they never knew before.

Directors are interested in having their banks make larger profits. Here is a suggestion. Have your cashier make an analysis of the bank’s checking accounts in the way shown at the top of this page.

Ask your cashier which are the most active accounts. Then figure for yourselves whether the bank is making any money by handling such accounts.

If your bank has not already adopted a service charge on unprofitable accounts maybe this will convince you it should be done.

After all, successful banking depends on good business principles, and few banks so conducted ever have serious trouble. It is when selfishness, sentiment, speculation or some other outside influence displaces good business judgment that trouble arises and disaster follows.

An active board of directors is the best guarantee of the safety and success of any banking institution.
A Unit Banker Tells Why He Is in Favor of BRANCH BANKING

THE discussion and comments on the relative merits and demerits of branch and unit banking in the November issue of the Mid-Continent Banker were very interesting to me. Particularly so were the comments of Missouri bankers, for in a small bank in rural Missouri some sixteen years ago I received my first banking experience, posting an old Anderson ledger by hand.

From these comments I would judge that most Missouri bankers, especially those in the rural districts, favor the unit system. The same is true of other Mid-Continent states, but we must consider that the majority of these bankers have had little or no experience in branch banking. The writer spent eight years in three different banks in rural Missouri, serving as cashier of two of them, and believes that he understands the attitude of these bankers. If he had had no branch banking experience no doubt he would resent the coming of the branch bank the same as the unit grocer resents the advent of the chain grocery store.

Since leaving Missouri I have served five years with the second largest branch banking concern (now the largest) on the Pacific Coast, working both in its head office and in its branches, and now again as cashier of a newly organized unit bank in Eastern Kentucky.

Because of this experience with both systems the arguments against branch banking seem more fancied than real.

The comments in the November issue of the Mid-Continent Banker are typical of the arguments against branch banking. One Missouri banker makes the statement, that personal interest of the management of a unit bank in local enterprises must necessarily be greater than that of a salaried manager taking his orders from headquarters in some distant city; that the branch bank would have no more community interest and welfare at heart than the chain grocer has over the local grocer.

From my experience with branch banking this is not the case. In the first place it is the policy of branch banking systems to take over already existing banks, generally by exchange of stock. The officers and personnel are retained, the president, cashier or other active officer becoming the branch manager. He retains his financial interest. He is not dictated to by some far distant headquarters, but is helped and assisted by the experience and resources of a greater organization to render better service to his community.

Branch banking systems are not anxious to take over weak unit banks and thus form a weak link in their chain. The banks that they seek to obtain are the stronger units. They reason that if the officer in charge of the bank as a unit has made it a success as a unit bank that he will continue to make it a successful branch after it has become a member of a larger system.

For a time I was a member of a local loan committee in a branch bank in California. This branch had formerly been a national bank with capital of $50,000,000 and surplus of $30,000,000. It had deposits of $1,500,000,000. This branch was located in a community that was developing very rapidly. The bank was called upon to assist and did assist many worthy enterprises. As a unit bank under the national system this bank’s limit in lending assistance to any one enterprise was $8,000,000. Under the branch system our limit in this branch was the limit of an institution with resources of nearly one-half billion dollars. I recall one instance of loaning an enterprise $30,000,000 and the head office knew nothing of the transaction until they received our report the next day. For a time in this particular branch, our local loans exceeded our local deposits by almost $250,000,000. This situation is common among branch banks in California, and is conclusive evidence that branch banks can and do render services to communities that it is impossible for unit banks to render.

The branch bank is altogether different from the chain grocery store as we know them. The chain store makes its bid for business almost entirely on price alone. They as a rule do not deliver. They do not render many other services that the individually owned stores render, while the branch bank can and does render all the services that the unit bank can render and in addition thereto brings to the community it serves an almost unlimited line of credit, should the needs and resources of the community justify it.

Many people not familiar with the workings of the branch banking system feel, like the banker referred to, that the branch bank does not take the interest in the welfare of the community that is taken by the unit bank, that the branch bank is merely a drain on the community in which it is located for the benefit of its head office located somewhere else. A study of the financial statements of existing branch banking systems will show an altogether different state of affairs. For example—recent statements of two of the largest branch banking systems in the country disclose the fact that much more than 50 per cent of the deposits of these institutions are carried in branches located outside the city in which the head office is located. From this fact it can be readily deduced that it would be very poor business for these institutions to neglect the sources from which the major portion of their business is derived.

To my mind the strongest argument in favor of branch banking, and the greatest advantage that the
system has over unit banking, is the ability of the branch system to shift funds readily and easily from the community that has a surplus of funds to the community that is in need of outside funds. For this reason no branch banking system should be confined to too small an area. Each system should serve an area large enough that its interests and resources would be diversified. For instance, my own state of Kentucky, is admirably adapted to branch banking. In the tobacco growing and mining districts the demand for funds is seasonal. When funds are needed during the preparation of the tobacco and live stock for market, funds could be easily shifted from branches in the mining and manufacturing districts to take care of the situation and then to other districts as needed.

THERE is some distinction between the terms branch banking, and chain or group banking. Chain or group banking we find entering states where existing statutes will not permit branch banking. In such states holding companies are being formed to take over unit banks. Most bankers in these states are unfamiliar with branch banking, and naturally being conservative, as a banker should be to a certain extent, are at first prone to look with disfavor on this radical change in banking methods. This writer feels that as soon as the unit banker and the average citizen becomes familiar with the methods of this new system, that he will take to it like a duck to water. As soon as it is learned that the system is not a "green-eyed monster" come to crush the life from the small fry, but merely a friendly organization with a real service to perform, public opinion will change and any existing laws that hamper the extension of this service will be repealed.

Railroads, Manufacturing Concerns, Steamship Lines and most all other industries have long ago discovered that "cooperation" rightly administered is much more constructive and waste eliminating than "cut-throat" competition. We bankers as a class seem to be among the last to discover this truth. A branch banking system is simply a union of a number of unit banks pooling their resources and cooperating each with the other for greater strength and thus giving their customers better service at less expense to themselves.

As stated at the outset, the writer is now operating a unit bank. Of course from a purely selfish and personal standpoint, I would not want to see a branch of some strong system open for business in this town in opposition to my bank. To avoid this it is my intention to keep this bank in an excellent condition, and continue to render customers the best service possible with a safety first motto, and when branch banking comes to Kentucky, as it surely will, then this bank will be one of the strong unit banks sought to join a branch system and then it will be a still greater asset to the community than it is at present.

Other Unit Bankers Give Their Views

CONTINUING the discussion of the relative merits of unit and chain and branch banking which was started in the November issue of the Mid-Continent Banker, we present the views of other unit bankers:

Fred Nodurft, cashier of the Frederick State Bank, Frederick, Kansas, writes as follows:

"As I try to look into the future business of Kansans and the surrounding communities I believe that I can see the chain bank coming very fast for the very reason that a chain bank can compete with a local independent banker just as easily as a chain store can compete with a local independent merchant.

"I find that in most every moderate sized community a lack of interest by a large per cent of people is plainly visible toward their banking institutions and they invite anything in the way of a new financial institution. For instance, Building and Loan Associations, various financing corporations, and credit unions have outgrown the banks in many places where the banks belonging to local men have been in existence for as much as 50 years."

John W. Slaughter, president of the Columbus National Bank, Columbus, Mississippi, participates in the discussion by sending a copy of his letter to Comptroller Pole relative to the subject. The letter follows:

"I have just found time to study your address on branch banking as delivered before the San Francisco Convention.

"The concise manner in which you have portrayed the situation as well as your suggested plan for remedial action appeals to me as being two economic problems for our immediate attention, and I hope that the present Congress may view with favor a plan such as proposed by you for further study of the subject, with recommendations to follow.

"If the overlapping of state and Federal authorities could be abridged, when found to conflict, your plan to me would seem entirely acceptable."

"In my opinion the aims and purposes of group banking, while beyond question of honorable intent, yet, after all, reflect only a desire on the part of one or more individuals for the advancement of their respective interests and are not offered in any sense as a corrective measure. In fact, it is unlikely that they would consider entering any field where relief was most urgently needed."

"You have correctly interpreted, so far as I can see, the status of the successful country banker. Moreover, as the lesser of two evils, I should much prefer the legitimate competition of a strong dependable bank as against that of a misrepresented, struggling institution whose most ardent supporter could not with sincerity predict its continued existence for more than a short period of time at best."

The cashier of a Tennessee bank, who is a frequent contributor to the columns of the Mid-Continent Banker, has this to say:

"I am opposed to the branch banking privileges being granted to any bank to establish branches outside of the city in which it is located. I am, also, opposed to chain banking."

"I believe in the unit banking system, but, if it is to survive, the responsibility of its surviving must be assumed by not only the officers in charge of the banks but the state superiors and their forces. In my judgment, many banks are allowed to open for business that should never be given a permit, and, in my brief banking experience of some fourteen years, I made application for a position with a new bank that closed some two years ago. I secured a position with another new bank that closed a few days ago. While I was connected with it, a little more than a year, and, inexperienced at that time, I readily saw that it would not have a chance because it was organized where there was not enough business to justify its service. In neither place to which I refer were new banks needed, because ample banking facilities were available. Even now, after all the disastrous failures that we have experienced, never does any edition of a banking journal come to my desk that does not have something to say about new banks being established. They should not be allowed to begin business in the majority of cases."

The president of a national bank in an Indiana city of 4,000, favors branch banking within the limits of county lines:

(Continued on page 26)
Virtue’s Triumph
A Playlet in One Act

By ROSCOE MACY

TIME—90 days, with privilege of renewal.

Cast of characters.


Vice-President Fogg: Age, 50. Also toil-marked. From many interviews with borrowers, has contracted case of palsy, which causes his head to move continually from side to side.

Teller, various customers and bandits.

Scene: Interior of the Farmers State Bank. A counter, surmounted by a high partition, separates the stage into two sections, one representing the bank lobby and the other the working space behind the counter.

In the former, a customers’ desk, and on the desk an ink bottle without any ink, an old five-cent pen, and the stub of a pencil, attached to a short length of twine which is tied to a nail in the wall above the desk. A wall calendar pad indicates the date as October 20th.

Behind the counter are several chairs, adding machines and a vault door, leading off stage, right center. Visible under the counter is an overflowing waste basket, flanked by a cuspidor. A clock on the wall has stopped at 6:10, but without anything to indicate whether it was a.m. or p.m. Two daily calendar pads are visible to the audience; the date on one is May 7th, the other says January 10th. Strewn about on the counter are divers ledgers and other books, notary seals, customers’ statements, a decrepit kerosene lamp, stamp pads, clips, files, letters, sheet-music, insurance policies and what-have-yous.

Cashier Bustow is seated near the vault door, practicing “Piccolo Pete” on a zither. As he plays, he hums the tune, occasionally venturing into words as he comes to passages which he happens to know.

Vice-President Fogg sits at a desk, working at a cross-word puzzle in the daily paper.

A teller is waiting upon a customer at the counter as the curtain rises upon this busy scene; other customers stand about awaiting their turns. Two other wickets at the counter are closed, with signs outside reading: “Next window, please.”

Teller: (to customer) Sorry, but Mr. Fogg’s lunch hour has not expired yet. If you’ll come back in about thirty minutes, I think he’ll see you then.

Fogg: (irritably) What the heck is a three-letter word meaning “lout,” and what does “lout” mean?

Teller: (testing string) I don’t have enough to cash Mr. Breezer’s check.

Fogg: (testing string) It seems like there’s been a lotta robberies lately—no, fellas going around robbing banks, you know—(dang that G-string!) and so, you see, Breezer, that’s the way it is.

Customer: (testily) Yes, yes; I read about that in the papers. But I’m in a kind of a hurry just now, and I’d like to get this check cashed and be on my way.

(Continued on page 27)
CLUB members must call at the bank for their checks and when they do they find a lobby carefully decorated to call their attention to new clubs which employees invite them to join.

Putting Over the Christmas Savings Club

By MISS M. A. BUZBEE
Manager of the Business Extension Department
American Southern Trust Co., Little Rock

In some cities, putting over a successful drive for Christmas Savings Accounts means educating the city to the merits of such a club and its operation. In other cities, where the clubs have been in operation for a number of years, the important problem with the banks is not to sell the idea to the city, but to bring the business into their own banks, or at least to get their rightful portion. The latter is probably the problem of the greater number of banks throughout the country today, as the Christmas Savings idea is well established.

Each year the bank faces the question, “How shall we increase the size of next year’s club?” Naturally the first step is to cultivate the members of the current club.

Because most of these accounts are small, it does not pay to spend much during the year on their cultivation. However, in this bank we usually send a letter of acknowledgment to all members, thanking them for the account and stressing the importance of keeping up the deposits. Then, during midsummer we usually send one letter to customers whose accounts are up to date, congratulating and encouraging them. A different letter goes to those whose deposits have fallen behind, urging them to catch up so they can get a check for the full amount they started out to receive.

Another letter is sent just before time for paying off the club. Members are notified of the exact date of payment and told that they may call for their checks then or at any time thereafter. An important part of this letter is an invitation to join the new club on the day they get their check, and a suggestion that they deposit a part of the money to a permanent savings account. We feel that the portion of these Christmas funds turned back into permanent savings depends largely upon the bank’s efforts.

We feel, too, that having the members call in person for their checks produces better results than if the checks were mailed out. There are always many changes of address, and, if mailed, the check may go astray or be delayed. Or if cashed away from the bank, more of it is likely to be spent.

When club members come into the bank for the check, it is easy for them to leave part or all in the bank. The tellers suggest permanent savings and joining the new club. Our present customers are always the first to join the new club. If we mailed the check, they might fail to rejoin or might be persuaded to join the club at some other bank.

Then there is always advertising value in bringing many people into the lobby at the same time. They discuss the merits of the club with their friends whom they meet here. The newspapers are interested and usually ask for news stories about the club. Tying up with the newspaper articles and radio talks is good publicity.

Plans for putting over the new club must be in operation at the same time preparation for paying off the old club is in progress. Mailing out Christmas Savings material and covering a large field is rather an expensive procedure, especially when the small size of the individual account is considered. For the past two years
this bank has used mass distribution for its Christmas Savings advertising, although it does not use it in any other way. We eliminated those districts that we did not want or that we did not think would be interested, and selected what we considered the best field.

The folder announcing our 1929 club was a three-color, four-page folder, 6 by 9 1/2 inches in size when folded. It was printed on good paper, and as much care had been given to the layout and typography as if it had been a piece of trust material.

In preparing the folder we had a double motive in view—to advertise our Christmas Savings Club and to use it as a piece of institutional advertising, favorably reflecting the oldest and largest bank in the city. As it was distributed personally, it would go into many homes (homes of both old residents and newcomers) that we would not reach in any other way. So we wanted all the advantage that was to be had from a piece of high-grade advertising material. To show that the folder was advertising this particular bank, and not Christmas clubs in general, we used the name of the bank as often as possible, not only in the general announcement, but in the body of the original human interest story that occupied one page of the folder. The last page contained a good drawing of the bank’s doorway and the copy was purely institutional.

In addition to this large folder, we used many simple inserts containing a list of the classes and an invitation to

join the club. These were enclosed with letters and with customers' cancelled checks, the first of December. There were signs in the lobby and on the outside of the bank, and a Christmas booth for the opening of new accounts. Invitation cards, used by employees, went into many homes.

The newspaper advertising started with the announcement of the paying off of the 1928 club and the opening of the 1929 club and continued until the end of December. We tried to keep away from stereotyped copy and to give concrete advantages of Christmas Savings Clubs, as in the accompanying ad, showing a stenographer who says, “I’ve had four vacations with Christmas Club checks.”

A

OTHER thought back of our advertising was the appeal to different groups and to overcome the idea (not so prevalent now as when Christmas Clubs were introduced) that only small-salaried people have Christmas Clubs. We were interested in quality rather than mere numbers. Each year our club shows a larger number of substantial business men who take out from one to four clubs ranging from $5 a week up, and use each for a specified purpose. For instance, one goes for insurance, another check for taxes, another to his family, and his fourth for his own Christmas spending. So one of the ads is addressed to business men. An ad which appeared the day after Christmas, hit the bull’s-eye with its pertinent question, “Did You Have Enough?”

To keep the club constantly before the public, yet not allow it to absorb too great a portion of the newspaper appropriation, we had a small ad of the billboard type drawn and hand-lettered so that “those who run may read.” This was drawn in such a way that it could not be eclipsed by other ads even though it was small. It contained an invitation to join our club and displayed the bank’s address prominently. This last, we felt, was an important feature. This small ad was run frequently and sometimes appeared on different pages of the same paper.

CHRISTMAS Savings competition has become very keen in Little Rock and conditions have reached a point where the personal equation counts largely. Therefore, spirited

(Continued on page 42)
Five Hundred Attend Financial Advertisers Convention

ON the morning of October 30th special trains from New York, Chicago and Cincinnati brought hundreds of prominent figures in the financial advertising world to Atlanta to attend the fourteenth annual convention of the Financial Advertisers Association. In addition to those arriving on special trains many came on regular trains from all sections of the United States and Canada.

The first day was given over to registration at headquarters in the Biltmore Hotel and to entertainment provided by the local committee. In the morning many engaged in the annual golf tournament at the East Lake Country Club, while others viewed Stone Mountain. After luncheon Bobby Jones played an exhibition golf match and was accompanied around the course by many who braved the drizzling rain. The evening was devoted to an informal dinner dance at the club and no one found it necessary to sit in the stag line, as the committee had invited a sufficient number of "Georgia Peaches" to provide partners for all who wished to dance.

Thursday morning, the 31st of October, the convention really got under way, starting with a 7:00 o'clock breakfast and meeting of the officers and board of directors. At 9:30 was the first general session, presided over by Chas. H. Wetterau, vice-president of the American National Bank of Nashville, and president of the F. A. A. After music, and an invocation by Dr. J. Sprole Lyons, pastor of the First Presbyterian Church of Atlanta, Ronald Ransome, president of the Atlanta Clearing House Association, gave the address of welcome. Following this the president’s message, given by Mr. Wetterau. Chairman Gaylord S. Morse, second vice-president of State Bank of Chicago, was to have given an explanation of the organization of the fanciful financial institution whose methods of business-building constituted the theme of the convention, but as Mr. Morse was confined to his bed by illness it was necessary to have his paper read. Fred Ellsworth, vice-president of the Hibernia Bank and Trust Co. of New Orleans, spoke on "How to Sell the Financial Institution to the Inside Organization; Stockholders, Directors, Officers and Employees." Daniel Lipsky, vice-president of the Manufacturers Trust Co. of New York, presided at a discussion (questions from the floor) on "How to Sell the Financial Institution to the Public." Following was a discussion presided over by Preston Reed, executive secretary of the F. A. A., on "How to Use the Financial Advertisers Association."

Thursday luncheon was presided over by H. Ennis Jones, vice-president of the Franklin Trust Co. of Philadelphia, and following luncheon an "experience meeting" was held including competition for a cup donated by Fred Ellsworth, on the subject of "My One Best Bet." The competition was won by Guy W. Cooke, First National Bank of Chicago, on the topic "Constancy." At this luncheon Wm. S. Leeds, of the Chicago office of the G. L. Ohrstrom Co., won a lithographed baseball presented by Mr. Jones to the person giving the best limerick.

Thursday afternoon saw the start of the departmental sessions, and they were presided over by the following chairmen: Savings Departmental, H. Fred Oltman, of the Grand Rapids Savings Bank; Investment Departmental, John J. Foley, of A. C. Allyn & Co., of Chicago; Trust Development, H. F. Pelham, of the Citizens and Southern National Bank of Atlanta.

Robert J. Izant, vice-president of Central National Bank of Cleveland, was chairman of Thursday's dinner and night session. Jason Westerfield, of the

(Continued on page 44)
A New Source of Profits

By HOWARD HAINES
Vice-President, The First State Bank, Kansas City, Kansas

BACK in training camp days a recruit knocked down his pop-tent and four buddies when some one yelled "Attention!" Today it is only necessary to mention the above title to see a scramble of bankers to the front ranks—even more snappy than in war time. There have been many large issues before us of late, and the word "profit" seems to be the basis of most of them. One of these new phases in banking—at least in commercial banks—is the recent development of departments for the making of small loans.

Six years ago, with the exception of a limited number of industrial bankers, the making of character loans was practically unknown in American banks. Today it is becoming decidedly big business. Within the last thirty days more than eighteen new departments have been installed, making a total of more than one hundred in operation in our various states.

There are seven things about this field that will interest you:

1. Small loans are in themselves highly profitable.
2. They may be successfully handled in banks of all sizes with a minimum of exceptions.
3. They bring to your bank many new accounts.
4. They foster thrift.
5. A department as outlined herein makes it possible to transfer small loans now in your bank's case to a higher interest bearing rate without friction.
6. They tend to draw larger accounts.
7. Small borrowers and small savers constitute more than 60 per cent of most commonwealths. In catering to them you cater to the majority. The theory of the small loan department is to educate the mass of our citizens in sound financial methods. Ultimate improvement of economic conditions cannot fail to be felt.

LIKE the college man who attempted to learn the science of golf in a week, it is hardly possible for us to fully appreciate the above facts without going into this most interesting subject closely.

We may visit such cities as Chicago, Atlanta, Louisville, Philadelphia, New York, Milwaukee, Indianapolis, and as far west as Kansas City, Topeka and Oklahoma City. In each of these we find from one to fifteen banks who have placed small loans on the new basis. Going to the western coast we do not find as many in commercial banks. Still there are several special departments in smaller country banks. In the past it has been felt that small banks could not operate special small loan departments. This is now proving incorrect. We will go into this later. Just now we want to know the exact basis on which these loans are made, so we may know what all this is about.

As we go from bank to bank we read: Character Loans; Industrial Loans; Small Loans; Personal Loans or Savings Loans. Apparently they all mean the same—loans from $50 to $2,000 or more, depending on the borrower's ability to repay in twelve equal monthly payments. The plan for making these loans, very similar in all parts of the country, is known as the discount plan.

Take, for instance a loan of $250.00
Interest and charges for one year deducted in advance, 8% ................................ 20.00
Borrower receives in cash .... $230.00

The discount charged may range from 6 per cent to 8 per cent, depending on the bank. All loans are payable in twelve equal monthly payments. Instead of crediting these payments on a note, many banks open a savings account in the borrower's name and credit payments on this, so that the borrower receives 3 per cent as his payments accumulate. This constitutes the savings loan plan and is credited with being one of the best plans for encouraging borrowers to open savings accounts and retain them after their loans are paid.

It is also believed to encourage customers in making their payments promptly as they take pride in being the possessor of a savings account. Many banks dispense with the savings feature for the purpose of saving the work and expense of handling a special set of savings books.

Whichever plan is adopted, it is readily understood that the profit from loans under the discount plan is from 40 per cent to 50 per cent greater than the average bank has been making in the past on small loans. As a matter of fact many banks admit they have formerly made petty loans only as a matter of accommodation and usually at little or no profit.

CHECK over the notes in your small loan case tomorrow. There is the note of Jeremiah Benson. He's been asking to renew that $75 loan every 90 days for the last twelve months. You feel he is ultimately good for it, so you've been accommodating in the matter—but his note isn't a liquid asset. He couldn't pay it just now if you demanded it and neither he nor you knows just when he can—and what's worse he'd get irreparably mad if you did demand it and you'd lose his business and perhaps all his friends—and there you are! It's hell if you do and hell if you don't!

It is just at this point that the small loan department steps in and saves the situation—for every bank has a lot of Jeremiah Bensons. You merely take Jerry to one side when he's in about "renewing that note again" and

(Continued on page 28)
Can Your Directors Answer These Legal Questions?

1. The director of a trust company was indicted and convicted under a statute making it criminal for a director of a trust company to overdraw his account. At his request the treasurer of the trust company certified his check at a time when the director’s deposit was not sufficient in amount. The check came to the trust company in due course through other banks and the treasurer took it out of the paying teller’s cash and put the check in a safe deposit box without it being marked paid. The director contended that he could not be convicted of overdrawning his account because he argued the check had never, in fact, been paid by the trust company, that it was never stamped “paid” but held by the treasurer as if it were his own. Was the director guilty of overdrawning his account so as to be prosecuted under the statute?

2. A director of a trust company, confronted with a criminal prosecution on account of a violation of a statute regarding directors, contended that he was not a director at the time in question, claiming that he had resigned prior thereto. He wrote a letter of resignation (and produced a carbon copy thereof) addressed to the directors and delivered to the secretary-treasurer of the company by a messenger. But he could not prove that the letter ever reached the board of directors. Was this sufficient proof of his resignation so as to relieve him from criminal liability as a director?

3. The cashier of the Shoe Merchants Bank engaged in gambling deals with the keepers of certain bucket shops. To obtain money therefor he appropriated funds of the bank by overdrafts of his personal account and also by making fraudulent drafts upon certain other banks. His habit was to note on the bank’s register book that a draft had been drawn upon one of these correspondent banks for a small sum and then later to fill out the draft for a much larger amount and upon payment of the draft he would keep the excess sum. Suit was brought against the directors by the receiver of the bank to recover the amount the cashier had embezzled. Should a judgment be rendered against the directors?

4. The Gem State Bank had been ordered by the state banking department to reduce its loans and accordingly its directors made a written agreement with the North River Bank by which the directors personally guaranteed the payment to the North River Bank of any money owing to it by the Gem State Bank upon notes, checks and drafts which the North River Bank might hereafter discount for or purchase from the Gem State Bank. Some time later the Gem State Bank was closed and the North River Bank thereupon sued those directors who had signed the aforesaid agreement to recover $15,285.00 representing the amount of paper executed by insolvent persons which had been transferred to the North River Bank under the arrangement above mentioned. The Gem State Bank in transferring paper pursuant to this arrangement to the North River Bank always endorsed “without recourse” in order that the state banking department would be satisfied that it had reduced its loans and not take the view that the liability of the bank continued notwithstanding the transfer because of its being liable as endorser. The directors, therefore, contended that they had guaranteed to the North River Bank, payment of sums owing only by the Gem State Bank and since the Gem State Bank had endorsed without recourse and was therefore not liable for this sum, no judgment could be had against them as the guaranteeing directors. They contended further that if they would be held liable as guarantors in this case they would have no recourse on their principal, the Gem State Bank, since it was not liable under the endorsements and that this was an additional reason why no judgment should be rendered against them. Were the directors right?

5. A receiver for a bank brought suit against its directors to recover losses sustained by reason of their negligence. One of the directors defended on the ground that by reason of prolonged ill health he was unable to attend the meetings of the board. Was this a good defense?

6. Directors of a national bank were sued by the receiver, after the bank’s failure, for losses through the thefts of an employee of the bank. One Coleman was made the receiving and paying teller in addition to being bookkeeper of the bank, which was a small one, with a capital of $100,000.00 and deposits of about $300,000.00. Coleman had a small account at the bank and would draw checks which he would exchange with a broker in another but nearby city, get cash for the broker’s checks and, when his own check came through the clearing house, would abstract it from the envelope, enter the others on his book and conceal the theft by a charge to some other account or a false addition in the column of drafts or deposits in the depositors’ ledger. He gave the cashier only the slip from the clearing house that showed the totals. The cashier paid whatever appeared to be due and thus Coleman’s checks were honored and Coleman took care that his balances should agree with those in the cashier’s book. This was kept up over a period of more than two years. There was some evidence of his having taken money directly from the bank prior to that period and while he had charge of the cash. The total amount thus stolen from the bank by Coleman aggregated over $300,000.00 at the end of that period, when the bank closed. As a result of this stealing, the monthly deposits seemed to...
Announcing

a new, more convenient size

American Express Travelers Cheque

In response to the demand for a smaller, more compact, more easily carried form of travel funds, the American Express Company has reduced the size of its Travelers Cheque. Travelers are heavily encumbered with tickets, passports, money, licenses, and other travel accessories. The 850,000 travelers—and particularly the women—who in the course of a year carry American Express Travelers Cheques, will welcome the knowledge that they can secure at their banks conveniently sized Travelers Cheques which fit easily into their bags and purses.

The new Cheque will conform in size to the bank pocket check recommended by the Bureau of Standards and it is practically the size of the new U. S. Paper Currency. Some notable features are:

1. The new Cheque is considerably smaller and has only one fold, thus making a thinner, more compact wallet.
2. The fold does not interfere with the two signatures.
3. The cover in which the Cheques will be bound is thinner, more flexible, and of a better quality material.
4. The Cheques can be carried in the ordinary wallet or bill-fold designed for the new small Government bills.
5. A woman will find that a wallet of the new Cheques will fit more easily into her handbag.
6. They can be carried comfortably in a man's inside pocket.
7. They will enable the traveler to foreign lands to carry an adequate amount of funds, and the motor traveler to have with him sufficient money for contingencies.
8. No material change has been made in the appearance of the Cheque.

The new Cheque will be distributed to banks about the first of the year, and previous issues will be called in. All concerned are assured that all outstanding Cheques will be paid on presentation as previously. The new Cheque will not affect the negotiability of the present Cheque in any way.

Whether the bank's patrons present the former issues or the new, they will find extended to them all the helpfulness of American Express service offices at home and abroad. They will continue to find these branches little American oases at which they will be welcome and at which they can secure travel accommodations, valuable information, and other assistance in making their journey safer, more comfortable, and free from care.
7. A stockholder in a bank sued certain directors on account of negligence and mismanagement of the affairs of the bank resulting in its failure. Certain of the directors made a settlement of their liability but two directors named Walton and Swift contended that they were not liable because whatever negligence and mismanagement or misappropriation of funds there had been, occurred prior to their election as directors. Was this a good defense?

8. Johnson City Bank purchased of Winchester Mfg. Co. a certain note held by the latter. Five members of the board of directors out of nine of the Winchester Mfg. Co. were directors of the bank. The maker of the note had a good defense against it so far as the Winchester Mfg. Company was concerned but the bank claimed to be a holder in due course and without notice of the defense and therefore not subject to it. Did the interlocking in the directorate give the bank notice of the defense against the Winchester Mfg. Co. so as to make it subject to it?

9. A clearing house refused to continue handling the clearings of a certain bank unless its directors put up a large sum in cash immediately to take the place of assets then charged off. The directors complied with the demand, whereupon there were transferred to a designated trustee for the directors certain securities held by the clearing house which were afterward collected by the trustee and distributed to the directors. One of these directors later sued the bank for the sum he advanced, contending that as between him and the bank there was no consideration for the advancement and that, therefore, the bank owed him the amount; that the money advanced by the directors was not a voluntary gift but a loan to the bank to be repaid as soon as the bank was in condition to do so. What should be the decision?

10. Johnson and Smith were members of the board of directors of the North Side Bank. While holding such offices, the board caused dividends to be paid from the capital of the bank. Later and by reason of mismanagement, the bank became insolvent but Johnson and Smith were not directors at the time of such mismanagement nor when the bank closed. They were sued, and they defended on the ground that they were not liable because not members of the board at the time. Could Johnson and Smith be held liable for the declaration of the dividend prior to the failure of the bank?

**Chatham Phenix Corporation Acquires Compton Offices and Personnel**

ANNOUNCEMENT has been made by the Chatham Phenix Corporation of New York of the acquisition of the national distributing organization of the William R. Compton Company, investment securities concern with offices in St. Louis, New York, Philadelphia, Boston, Detroit, Chicago, Kansas City, Cincinnati and New Orleans.

The Chatham Phenix Corporation, which is the investment affiliate of the Chatham Phenix National Bank and Trust Company, acquires the good will, leases, physical assets and personnel of the Compton Company, with the exception of William R. Compton, president; R. P. Compton, vice-president, former resident manager of the New York office; William R. Compton, Jr., treasurer, and John J. English, vice-president in charge of the Chicago office. These four men will continue with the Compton Company in the investment business in St. Louis.

E. W. Sloan, vice-president of the Compton Company, is now vice-president of the Chatham Phenix Corporation, in charge of the St. Louis office. J. D. Murphy is vice-president in charge of the Chicago office.

The Compton Company was organized over thirty-two years ago and for several years past has distributed from $40,000,000 to $100,000,000 in securities, annually. The firm originally dealt in municipal obligations, but has gradually developed into the distribution of general securities, participating in the principal New York and Chicago syndicates.

Through this new acquisition, the Chatham Phenix Corporation now has private wires linking New York, Chicago and St. Louis.

The Chatham Phenix Corporation was organized as an investment affiliate of the Chatham Phenix National Bank and Trust Company of New York in April, 1928, with $1,350,000 capital.

Last June the organization was expanded by the opening of additional offices in Philadelphia and the establishment of representatives at Reading, Pa.; Pottstown, Pa., and Camden, N. J. Early in October it received from the bank’s stockholders $6,750,000 additional capital, which, together with the corporation’s operating profits, gave it a working capital of approximately $10,000,000.

At the beginning of November Chatham Phenix announced the formation of the Chatham Phenix Allied Corporation, an investment company capitalized at $50,000,000.

The shares of the Allied Corporation were distributed and the amount of its capitalization was received in liquid funds during the past month according to a statement by officials.

Through the Compton acquisition the Chatham Phenix Allied Corporation now has an aggregate working capital of $60,000,000. The capital funds of the Chatham Phenix Bank are reported in excess of $35,000,000.
The «Personal Journal» of Bankers in America’s Greatest Bank Area . . . .
How Will the Stock Market Crash Affect Business Conditions?

NEW YORK banks, aided by large financial institutions in other American cities, through heroic efforts, averted a panic in the recent stock market crash, Paul Clay, of New York, formerly chief economist and vice-president of Moody's Investors Service and now economist and vice-president of United States Shares Corporation, told seventy investment and commercial bankers who were guests of F. E. Marsh & Company, St. Louis investment firm, at a luncheon given recently at the Hotel Lennox in St. Louis.

This, Mr. Clay pointed out, was accomplished by these banks in the two weeks of panic by making available $1,233,000,000.00 for the stock market in an effort to replace funds withdrawn by corporate and individual lenders and some of the interior banks.

"They did more than this," he said. "They marked call money down to 5 per cent at a time when the normal rate would have been 10 per cent owing to the scarcity of funds. They begged and pleaded with the "bootleg lenders" not to withdraw their funds, and they went to the Federal Reserve banks and increased their discounts by $150,000,000.00 and sold $150,000,000.00 of United States bonds.

"The danger is now a thing of the past and a constructive era lies ahead," said Mr. Clay. "The fact that our banks, bond houses, stock houses and investment trusts all worked together to save the day—and did save the day—means we can look forward to the outgrowth, to the overcoming of this disaster, quickly."

Mr. Clay pointed out that the country has no serious inventory inflation and that brokers' loans have diminished to about $4,000,000,000.00. "This puts us back on a solid basis," he said, "and we do not need any further reduction of brokers' loans in order to lay a perfectly solid foundation for another bull market in stocks and another boom in American business. Credits are deflated and that means we are going to enjoy cheap money which will doubtless begin to show itself on or before the second week in January."

Mr. Clay brought out the fact that a bull market always has followed a panic or near panic and that in most cases the market recovered in a few weeks. He attributed this to the almost unbelievable growth of American wealth which has increased from about seven billion dollars to more than four hundred billion dollars within the memory of many men living today.

"One of the causes of the crash in the stock market was the fact that this country was too rich in working capital, and this money, lacking employment elsewhere, went to finance the stock inflation," he said. "Billions are now going back from speculation to industry and I haven't a doubt in the world but that call money will break to the 3 per cent level as it has done several times in the past."

"Next year is bound to be the best year in the bond market that we have seen since 1927. Bond prices cannot stand inflation and that is why they began to recede as soon as credits became inflated in the spring of 1928. But neither can bond prices stay down in a cheap money market, and a cheap money market is an assured thing in the very near future."

Mr. Clay declared that when funds cannot obtain profitable employment in Wall Street, they will seek employment in building and commercial expansion. He predicted that corporation earning reports for this year would stimulate a new construction era that should be well under way by summer and going forward with rapid strides before the end of autumn.

"The present is a period of opportunity; of opportunity to get ahead for the next great bull movement in American stocks, and for the next great constructive period in American business," he concluded.

Bankers throughout the Mid-Continent territory, when asked to give their views of the possible effect of the crash in the stock market on business conditions in their communities, commented as follows.

Sam E. Trimbile, vice-president and cashier of the Union National Bank, Springfield, Missouri, said:

"In my opinion this will have very little effect in our section, as there were so few people directly interested. Our people are not speculative, and most of their investments are confined to local stocks and securities. Furthermore, our productions are for the masses and not regarded as being extravagant. The only bad effect I can see thus far is of a psychological nature."

A. A. Speer, president of the First National Bank of Jefferson City, Missouri, and former president of the Missouri Bankers Association, commented as follows: As expected by some minds, the stock crash finally came. It is characteristic of the American people that when they are seized by the mania of speculation they will follow it to the breaking point. The crash was a distinct shock to the entire country. Speculation had gone on unrestrained for such a long period that stocks were absorbed in every prosperous community. Jefferson City and her territory was no exception. As in other communities, a large number of people were caught in the crash. Some of the people borrowed money to speculate and, of course, the crash will work a distinct hardship upon them. But, this community is not seriously affected directly. The community will not suffer seriously from the indirect effects. In the long run the indirect effect will be favorable. Money has flowed from this community to the East for stocks that will hereafter be diverted into enterprises at home.

"I think one cause of the speculative mania was the undue emphasis that has been placed upon industry. Industry has been favored by legislation to the exclusion of any consideration whatever for agriculture. The result has been undue public interest in industry while agriculture has languished. Agriculture is in a terrible plight and something will soon have to be done to rescue our basic industry, in which nearly one-third of our population are engaged, from depression. Farm land will not sell anywhere except under foreclosure or to avoid foreclosure. While industry has been inordinately prosperous, the farmers have well-nigh perished from the earth. There must be an economic readjustment to the end that we shall have agriculture balanced with industry.

"There is no reason why effort and investment shouldn't be as profitable as in industry. I believe that this stock crash will set people to thinking with the result that finally the dis-
Here Are the Answers to the Legal Questions on Page Eighteen

1. Yes. Where the drawer of a check has it certified and then gives it to another person, the situation as to such drawer is precisely the same as if the bank had paid the money on it instead of certifying it. Therefore the act of treasurer of the trust company in certifying the check when the director's account was not sufficient was equivalent to an overdraft by such certification and constituted a violation of the criminal statute.

2. No. It was held that mere proof that the resignation was delivered to the secretary-treasurer was not enough, that the burden was on the director to see that his resignation was actually communicated to the board because that body had the right and perhaps the duty to fill the vacancy and therefore should have actual knowledge thereof.

3. Yes. It was held in such case that the wrongdoing of the cashier could have been discovered by the directors if they would have examined the personal account of the cashier at their monthly meetings and if they would have had him submit the return statements from the correspondent banks and that their neglect to do this was clearly a violation of their duties as directors under the law.

4. No. It was held in this case that by executing the agreement with the North River Bank the directors of the Gem State Bank were accommodation parties for the latter and that the liability of the latter as the accommodated party to the directors arose wholly by virtue of the accommodation transaction under the facts of the case and was wholly unaffected by the bank's method of endorsing the paper without recourse. But the Court held further that even though the directors might be deemed to have no right of recourse against the Gem State Bank, still the intention of the parties under the facts as set out in the cause was to indemnify the North River Bank for assisting the Gem State Bank in reducing its excess loans, and that the directors were liable under their agreement for the amount of the paper transferred and purchased.

5. No. In such case, while a temporary illness is an excuse for the period it lasts, a confirmed invalid who is unable to attend to the duties of a director has no right to hold on to the position and at the same time decline its responsibilities.

6. No. It was held by the Supreme Court of the United States that the directors should not be held answerable for taking the cashier's reports as correct under the circumstances, and that their confidence seemed warranted by the government examinations, and that they were not negligent in failing to call in the passbooks and compare them with the ledger, under the facts set out in the question.

7. Yes. There being no fault in the conduct of the directors after Walton and Swift were elected up to the time of the failure of the bank, it was held that they were not liable.

8. Yes. It was held that by reason of the fact that several of the directors of the manufacturing company were also directors of the bank and further by reason of the fact that some of these directors were officers of the bank and members of the finance committee of the company, the bank would be charged with notice of the defenses which the maker of the note had against the Winchester Manufacturing Company.

9. It was held the director could not recover; that the advance to the bank was not without consideration because, if it had not been made, the bank would have had to close its doors and the value of the stock held by the director would have been greatly diminished, and his advancement, therefore, resulted in a benefit to himself; and that from his acceptance of the distributions made by the trustee of the money derived from the securities turned over by the clearing house, it was evident that the director did not, at that time, regard the transaction as a loan by him to his bank.

10. Yes. If it could be shown that their action in declaring the dividend contributed to the insolvent condition of the bank and if that action was also complained of.

Serving Business

Business is continually expanding and becoming more complex. Modern methods of communication and transportation in opening up new and far distant fields have introduced new factors in commerce,—greater distances, more people, more languages, new methods.

As a result, the banking requirements and problems of business have become more complicated and exacting, necessitating continual watchfulness and greater care in the handling of financial transactions.

To meet these expanding needs, the Out-of-Town Office of Irving Trust Company, with its years of experience and trained personnel, offers to correspondent banks and their customers complete and adequate facilities for the prompt and satisfactory completion of financial transactions with any part of the world.

OUT-OF-TOWN OFFICE

IRVING TRUST COMPANY

Woolworth Building, New York
Illinois Bankers Life Votes for Reinsurance

The business of the Illinois Bankers Life Association, Monmouth, Illinois, one of the largest remaining assessment companies, was taken over on November 20, by the Illinois Bankers Life Assurance Company, organized on a stock legal reserve basis by the officers of the association.

Approval of the reinsurance contract with the new company was given by the policyholders in a special meeting held November 19, and later in the day, Leo H. Love, director of Trade and Commerce of Illinois, gave his formal approval as required by statutes.

The new company will qualify and operate in the nineteen states in which the old association has been licensed and will continue to have its headquarters in Monmouth.

Officers of the new company are the same as in the old association. H. Woods is president; M. Work, secretary; Dr. J. R. Ebersole, vice-president; H. T. Martin, general counsel; and A. T. Sawyer, treasurer.

Mutual Trust Life Breaks Record

The Mutual Trust Life Insurance Company of Chicago is living up to its reputation for steady, consistent and conservative growth among the life insurance companies.

During October, which was designated as policyholders' month, the agency force produced $5,625,594 in written business—the biggest month in the history of the company. The first monthly mark of note was made in 1912 when $500,000 was reached; in 1917 a million dollar month was featured by the company; in 1919 two million was recorded in one month; in 1928 four million was established. Now in 1929 all monthly records have been broken and five million is the new mark.

The Irving Trust Company, New York, has announced the following appointments:


To assistant resident counsel: Henry T. Hall and William A. Onderdonk.

To assistant auditor: Walter G. Vogel.
More than 4,000 visitors and depositors inspected the quarters of the new Plaza National Bank of St. Louis on its opening day, Tuesday, October 29. The banking quarters, which are located in the Missouri Pacific Building were crowded throughout the day, and hundreds of floral pieces sent by friends and well-wishers decorated the lobby.

$1,250,000 was deposited on the opening day, representing 250 accounts ranging from $1 to $100,000. Savings account Number 1 was opened by Mrs. L. W. Baldwin, wife of the president of the Missouri Pacific Railroad.

The bank occupies 64 feet of frontage on Olive Street and 86 feet on Thirteenth Street with the entrance on Olive. Eleven thousand square feet of windows on Olive and Thirteenth Streets makes the bank exceptionally light. Wainscoting is of marble with American walnut panelling, doors and windows. Tellers’ cages instead of being high and meshed as in most banks are low and of glass.

The bank also occupies a space of 50 by 70 feet in the basement where are located 1200 safe deposit boxes, with capacity for a ten-fold increase, the money vault and directors’ room, all enclosed in burglar-proof steel and concrete walls.

Julius W. Reinholdt, Jr., senior partner of the brokerage firm of Reinholdt & Co., and son of Julius W. Reinholdt, Sr., chairman of the board of the Boatmen’s National Bank, is president of the new bank. His brother, Carl A. Reinholdt, for ten years a national bank examiner in the Eighth District, is cashier.

E. G. Burkham, Russell E. Gardner, Jr., F. M. Hiekman and E. T. Stanard are vice-presidents, and R. L. Mepham and F. E. Schroeder, assistant cashiers.


The bank has $300,000 capital raised through issuance of 3,000 shares of capital stock of $100 par value, all of which has been subscribed, and $60,000 paid in surplus.

"Enter, Robot, the New Executive," is the title of an attractive portfolio issued recently by the Todd Company of Rochester, New York. The portfolio describes how the new Todd Check Signer signs and numerically stacks 7,500 checks an hour, and contains a list of the firms using the machine.

There is no like policy written. Lloyd’s recognize this practical and modern method of protection.

No weak spots to fool the banker and not the bandit.

No wires, bells or mechanism to get out of order.

No maintenance cost. We use the fixtures you have.

You cease to be a hold-up prospect with its frightful hazards.

You retain prestige as a modern bank in which it is safe to do business.

Wise Protection is open defiance to the bandit and Discourages His Attempt at Hold-up.

Write Us for Specifications and Quotation on This Protection.

J. H. WISE CO., INC.
PROTECTION ENGINEERS
SYNDICATE TRUST BUILDING
ST. LOUIS, MISSOURI
Established 1899
Other Unit Bankers Give Their Views

(Continued from page 12)

"The address of John W. Pole, Comptroller of the Currency, was very constructive and should meet with the approval of most national banks irrespective of their size. Of course the big question is that of areas in which branch banking should be permitted. In these mid-western states where good roads permeate every section of our country, I feel that the county should be the unit, and that if such a plan were made available banks in our territory would favor branch banking. In congratulating Comptroller Pole in a letter I have set out my views concerning this as follows:

"Most certainly if our banking system is to render the maximum of service to the American people it must follow the rule of industry and get its cost of doing business down, and its volume of business up. Too many banks with too little business is our handicap in Indiana. And yet, in practically every county there is in the aggregate, a sufficient volume of business to justify ample capital for two, three or four banks where now eight, ten, fifteen and twenty try to eke out an existence.

In Indiana with our system of good roads, the county seat is already the trading and business center. Credits throughout the whole county are generally well known by the bankers. If it were possible under the law to concentrate our banking capital and coordinate our efforts through a system of branches operating under a central office at our county seat, most of our banking ills will have been cured. Such a plan of branch banking with the county as the economic area of operation will retain that personal element which we are wont to think as the real foundation of the unit bank."

John Q. Wolf, vice-president of the First National Bank of Batesville, Arkansas, predicts that whether we like it or not, branch banking is coming more and more into public favor. He continues:

"Because of the legal restrictions against the establishment of branches by national banks, chain banking has become popular in nearly all the states and this form of combination in banking will go forward by leaps and bounds if Congress refuses to make concession to the national banks.

"If branch banking is withheld by Congress, then I look to see several of the larger and stronger banks of Little Rock brought under the control of some large holding corporation, and consolidated into one or two colossal banks with ample resources to take care of the legitimate needs of the largest business concerns of the state. And this same holding corporation will reach out into the state and acquire a lot of the smaller banks, both state and national, and incorporate them into the chain.

"Arkansas bankers have heretofore opposed branch banking, yet it would be idle to say it has not been a decided success. It makes for stability and efficiency in banking. The independent banking system as we have it in the United States, appeals to our American ideals of independence in everything, but if this system continues to break down and to cause such enormous loss to the public with a corresponding loss of confidence on the part of the people in all banks, then it will have to give way to a more stable and efficient system, just as the small, independent merchant is giving way to the better organized and better financed chain stores."

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
Virtue’s Triumph

(Continued from page 13)

Bustow: But, don’t you see, Breezer, that’s just it! You see, these fellas been going around robbing banks—

Customer: Well, what if they have? You already told me the news once. And now, if you’ve finished your oration, or song, or whatever it’s supposed to be, I’ll just take the cash on this check. And if I see any bank robbers coming this way, I’ll phone you, Bustow.

Teller (in desperation): But I don’t believe you understand, Mr. Breezer. You see, we have been advised, in view of the numerous bank robberies, to keep only a small supply of currency on hand each day, and the consequence is that we’ve run pretty low today, and haven’t enough in the drawer to cash your check.

Customer (shouts): What, can’t cash a check for three dollars and forty cents? Well, I’ll be—

Fogg (running hands through hair, turns and beckons to Bustow): Say, Clint, can’t you leave that go for a minute and come over here? Give me a word of four letters meaning “dis­closure”—oh, wait a minute; I guess I’ve got it—yes, “door”—I believe that’s it.

Teller (to customer): Yes, sir, Mr. Zound; you want to pay your note? Just a moment, please. (Searches through note case a while without success; then addresses Fogg.) I say, Mr. Fogg, do you happen to know where Mr. Zound’s note is?

Fogg: Can’t say I do. Did you look in the Z’s? Well, I can’t be bothered with it just now. (Lowers voice.) Ask Bustow about it. He’s been sitting over there with that zither for a solid hour; time he was taking a little interest around here.

Teller: Pardon me, Mr. Bustow, but can you tell me where Mr. Zound’s note is?

Bustow: Hugh? Oh, Did you look in the charge-offs? Well, then I don’t know where it is. Tell him to come back tomorrow. (Resumes playing, and teller tells Zound to come back tomorrow.)

Teller: It’s my lunch time, Mr. Bustow. Back in 45 minutes.

Bustow: Huh? Oh, all right.

(Exit Teller, left.)

(Enter two masked bandits, left.

They march around the partition, and the leader covers Fogg with his pistol.)

First Bandit (to Bustow): Stick ‘em up!

Fogg (glances up): Eh? Oh, yes—in a minute. Maybe you could give me a word of eight letters meaning “desperation”?

First Bandit (excitedly): I say, stick ‘em up!!!

Fogg: Let’s see: (Spells) S-t-i-c-k-u-p—No, that won’t work. Well what was it you wanted, now?

First Bandit (somewhat taken aback): I said, stick up your hands!

Fogg (looks longingly at paper): Oh, all right.

Second Bandit (to Bustow): All right, buddy; you hand over the cash.

Bustow (looks up from zither): Huh? You talking to me?

Second Bandit (hesitates in some bewilderment, then shouts): Yeah, I’ll say I’m talking to you. Where’s your cash?

Bustow (leans closer to zither): Sh-sh! There! Whadda yuh think of that chord? I’ve been trying to find that all morning.

Second Bandit (waiving gun wildly): S-s-say, you! Did you hear me tell you to hand over yer cash? Where is it?

Follow the Line of Least Resistance

When money is in firm demand and reserves are difficult to maintain, the banker is accustomed to seek relief in one or all of three ways: by borrowing, by selling securities, by curtailing loans.

May we suggest an easy and effective way to supplement these remedies: Send your collection items to us and thus speed up the conversion of “float” into available funds.

Transit and collection departments in continuous day and night operation.

All items accepted at par.

THE PHILADELPHIA NATIONAL BANK
Organized 1803
PHILADELPHIA, PA.

Capital and Surplus .......................... $50,000,000
Bustow (sighing wearily): Oh, dang the cash! Did you look in that drawer over there? If it ain’t there, I don’t know where it is. Can’t you wait till the teller comes back? He’ll know all about it.

(Second Bandit looks at Bustow in stupefaction. His grip loosens on his gun, and it drops to the floor. He turns wildly to First Bandit.)

Second Bandit: Say Bill, let’s getta-outta here. I don’t like the looks of this joint.

(Fogg: Hey! Wait a minute! What about that eight-letter word——

explain that you’re going to let him in on one of the easiest paying loan plans ever invented. Explain that you are going to fix his note up so that he can knock it off at the rate of only $6.00 a month.

You’ll be surprised at the number who will say “Fine!” Those magic words “easy-payments” have come to mean so much to us Americans that they most assuredly go over with a bang!

But that just gets us started—as the young man remarked who stepped in the sewer—a more amazing thing about this new form of making loans is that the customer doesn’t worry about the extra interest he is paying. Of course, like many things, when you analyze this it is really not so surprising, for are not hundreds of your customers buying paint, clothing, stickpins, cars and what-nots on just such a plan? They have been well educated and many of them are graduated with honors and taking master degrees in this easy-credit business. When everything is considered, we bankers are just beginning to wake up and get our banks in on the regular run of things.

Please do not misunderstand this—we are very much aware that there are a certain number of dignified and prosperous borrowers, whose notes you are not going to take out of your 30-60 or 90 day receivables. They are in the minority, however, for there are more than 60 per cent that you may transfer gradually to the personal loan plan, thus making them liquid and increasing profits.

Suitable for the Small Bank, Too

AFTER addressing a group meeting a few days ago on this subject, a banker from a town of 4,000 population arose and said: “This small loan plan might be all right for the big city bank, but we can’t ‘get by’ with as many things in a small town as the larger banks put across.”

To all such statements we have asked “Why?”

The only good answer we have received is that a bank may be so situated in a farming community that the borrowers do not have a steady monthly income, but receive it seasonably from crops or stock. Leaving out this class of borrowers, there is usually in all cities of 4,000 population or larger, sufficient salaried workers in the town itself to secure a nice volume of this class of loans.

A recent survey shows that more than 50 per cent of citizens in small communities are buying on installment houses on deferred payments. Credit prices on such merchandise usually are 10 per cent higher than cash. Is it not reasonable to assume that these people will gladly walk into your bank and borrow the money for such purchases if you loan it to them for less? This is being demonstrated in several small banks who report excellent re-
The average small loan is $200. Considering that they liquidate in twelve equal monthly payments it ordinarily requires only 1,000 such loans to make an investment of $100,000. This volume, if loans are properly made, will make an amazing difference in profits.

Safeguards in Making Loans

The further you go with this subject, the more interesting it becomes. If you are, like most bankers, inclined to enjoy human nature and the comedies attached thereto, you will not find it difficult to make good loans. The one important thing is to go into this field with the intention of getting a sufficiently large volume of business to make it pay. To do this you will find it best to advertise by whatever medium is most practical for your particular situation. The use of attractive folders is reported as most effective in securing applicants, although in small communities, the word of such new loan plans gets about fairly well.

In medium and large sized cities, where it is not possible to know applicants personally, it is necessary to furnish an application blank to be carefully filled out. This is also recommended to small banks, as it facilitates the examination of such loans when the examiner makes his unexpected entrance. The commissioners are, by the way, looking upon small loan departments very favorably, according to reports.

The main purpose for the application blank, however, is to aid in making a close check of the applicant’s past record. Aside from name, address, place of employment, you will require him to give names and addresses of several relatives and individuals with whom he has had business transactions. All references may be called directly or in larger places verified by means of credit bureaus.

Be careful of the borrower who is well covered with debt and wants to go still further. When you approve a loan see that it consolidates all the borrower’s present obligations. At the same time, keep in mind, that you will not loan more than 20 per cent of an applicant’s yearly income. Some banks cut this as low as 12 per cent.

On most of your loans you will have two co-signers. Look them up as carefully as the maker. Do not allow co-makers to endorse more than one note, unless especially strong. Likewise do not allow borrowers to double. Approve no loans for luxuries or speculative purposes.

Along with the making of loans take it upon yourself to advise applicants frankly when you feel they are not justified in borrowing for the purpose they mention. Offer sound financial advice, even though in some instances it results in losing a good loan. Many of your customers have never had this counsel before. It is your purpose to work borrowers out of debt instead of in.

Although the trouble and expense of investigating and making this class of loans is considerable, you will find that volume, once attained, is self-sustaining.

Economic Effects

Daily the small loan department brings to your bank new faces and their friends. Each applicant presents a personal equation with a varying set of circumstances for the solution of which your bank can offer the best suggestions. Your experience in dealing with thousands of men and women is worth much to your customers. Gradually many small borrowers become savers and ultimately some of them become large savers. Others pay their loans and pass on into oblivion as far as you are concerned, but they carry with them the lasting and effective counsel you have given them regarding the proper management of their affairs. The savers who remain or renew their loans with you are a source of income; the transients are made more valuable citizens for your

The New Super-Safety Paper

Tax average check is written upon, folded, crumpled, unfolded, endorsed, crushed, pinched and re-folded as it passes along through seventeen pairs of hands, before it finally ends its journey back to the maker. Such vigorous use requires more endurance than ordinary check papers afford. So The Todd Company has developed the truly remarkable new Super-Safety Check Paper—expressly designed to meet the needs of modern checks.

Super-Safety Paper resists wear, tearing, fraying, folding and mutilation to an unparalleled degree because of its exceptionally long fiber and its small amount of sizing—a combination that gives this paper unusual endurance without brittleness or bulk.

Other outstanding superiorities of this check paper are: Foldability—an extraordinary ability to withstand repeated sharp folding. Durability—the lack of any tendency to become brittle, even after many years. Good writing surface—smooth, easy-writing surface which takes ink without any tendency to blur or blot.

Super-Safety Checks expose with a glaring spot the first attempt to alter them. To prevent counterfeiting, their manufacture is guarded as the government guards bank-note paper. They are available in all standard check forms—made only to a bank’s individual order—never sold in blank sheets. Their remarkable strength, their beautiful tints, their crisp “feel” of quality, and their satiny-smooth surface distinguish them at once from ordinary supplies.

We are glad to send samples of the new Super-Safety Paper to bankers on receipt of the coupon. Test this remarkable new paper yourself. Fold it sharply again and again. Create it with your thumb-nail. Write on it. Try to tear it. You’ll appreciate what a distinct improvement it is.


DISTINGUISH YOUR SERVICE WITH SUPER-SAFETY CHECKS ON THE NEW CHECK PAPER

BANKERS’ SUPPLY DIVISION THE TODD COMPANY

1151 University Avenue, Rochester, N. Y.

Send me more information about Super-Safety Checks made of the new Super-Safety Paper.

Name of Bank

Name of Officer

Street

Town

State
Some statisticians state that 35 percent of our population are citizens who hitherto have not had proper credit consideration at banks. We can safely say that much more than half of our people have had no credit training in engineering their financial affairs. We say this, with all due respect to the groups of industrial loan companies who have been pioneers in this field and who have served a great mass of patrons, but have been unable to reach smaller communities as well as certain proportions of larger cities. Although our banks have actually adopted little that is new to the industrial banker, still it is possible to offer somewhat lower rates on this class of loan.

Costs in Handling

It is an accepted practice among many small loan agencies to make no loans less than $50. Many place the minimum at $100. This does away with investigation costs on petty loans, which come to you in great numbers, such as the little lady who wishes to borrow $1.87 "to pay the gas bill." Everything considered, the time and money spent in passing upon applications is one of the main items of expense. You must do it thoroughly, regardless of the telephoning or the tormenting details to be got together.

The first eight weeks in making character loans will be the worst. During that time you will have opportunity to receive and study most of the types of borrowers that are coming to you, although no matter how long you specialize in the game, occasionally a new type heaves into sight. These types are a most interesting lot.

There's the "fixer," the "steady," the "floater," the "boob," the "hooch," the "pyramider," the "dreamer" and a good many more whom you will classify and nickname to suit yourself.

The fixer is the neatly dressed lady or gentleman who has borrowed money in nearly every large city and knows more about qualifying for such loans than Prof. Rockne knows about football. This type may drop in on you occasionally and will take great pains to furnish references who speak in terms of A-1 and such flattering adjectives regarding the subject. You may detect the professional qualifiers by the fact that they usually have had other loans which they mention, but none conveniently near to whom you can easily refer. They also usually refer you to individuals not known to you and no legitimate firms of loan agencies are mentioned. Guard against this type of dead-beat by making it a rule to refuse all parties who have not been employed for at least one year at their present position.

The steady is the regular worker who borrows to meet family emergencies or special needs. He makes up more than half of the good loans.

"Floaters," "boobs" and "hooches" do not take much of your time, but there are a good many application blanks wasted on them. You decline them promptly because they are transients,weaklings,gamblers or otherwise undesirable.

The "pyramider" has become more frequent during the last few years due to the fact that many installment merchants have urged customers to buy beyond their means. Beginning in 1926 many installment buyers went on a "buyers' strike" but others, not capable mentally of picturing themselves as over-sold idiots, continued to buy and borrow to the N'th degree. They are still doing it. You will recognize the "pyramider" at once. He will state his salary is $150 per month and he will owe in some cases as high as $1,500 on his car, radio, electric washer, furniture, back rent, and other loans. You are much interested in this
fellow—interested in keeping him off your books.

The dreamers and impracticalists are somewhat of a nuisance to small loan managers for they keep you continually racking your brain for diplomatic methods of turning them down—poor fellows—without hurting their feelings. They mean well—the artists, agents and musicians—but it really seems the world does not appreciate them quite enough, as a class, to make them good risks.

Ho! Hum! Here we are wandering on and on—but never mind, there’s plenty of types left for you to amuse yourself with when you get going. Let’s get back to the subject of principal costs.

The second primary item is the cost of collections. This is, of course, regulated by the care with which you approve loans. No matter what degree of perfection you attain, there is going to be some cost in collecting. Generally it is conceded that an average of 10 per cent will become delinquent.

“Well, ah!” said the colored gentleman, “de main reason Ah hasn’t paid dat loan is because Ah just hasn’t been urged enough!”

There are some borrowers like that. They feel that they are entitled to several notices before a payment is necessary. There is a certain lady who frequently takes a liberty bond to a small loan department and obtains a loan of half its value. When the loan is due the bank sends an advance notice, a past due notice, a third notice, and finally a letter stating the bond will be sold on a certain date to satisfy the account. The lady always appears on the very last day and pays the loan. Still, the bank considers her a good customer, although she repeats this process with which nothing may interfere.

When all is considered the most effective and inexpensive method of collecting is prompt action on all dilatory accounts. Let it be understood from the moment the loan is made that you make very small profits on such loans and therefore require payments promptly.

“It’s the way you start them out—we educate them from the moment the sale is made,” says the head of a live sales organization. “When customers do not answer our notices we resent it and we tell them so.”

IN making small loans perhaps the majority will be made with two co-signers. Notices to the signers are effective and usually a letter threatening to notify them is enough. One of the redeeming features of the endorsed note business is the strong leverage the endorsers furnish in collecting payments promptly.

“We don’t want our endorsers notified,” says the wife. “I wouldn’t have the Smiths know we are hard hit for anything! Let the grocer wait and get that payment right down to the bank!”

So the ten per cent came drifting in with a little prompt urging—but make it snappy. These small borrowers are just like a room full of school kids. Show the least inclination to drop formalities and you’ve got a landslide on your hands. They’ll take the proverbial mile and then some!

The harder you collect the more you are respected. Too bad more of us haven’t square jaws.

Results by Featuring

A SHORT time ago a small bank listened to a smooth tongued salesman explain the benefits of a movie ad. The officers finally signed a three months contract and the film

(Continued on page 41)

A TRUE STORY

“Ten Minutes to Twelve…”

Twelve alert secretaries, in twelve separate offices, quietly inform their employers each business day, “It is ten minutes to twelve.” No need to say “Your appointment with Mr. Smith,” or “You are lunching with Mr. Jones.” Just the simple statement, “It is ten minutes to twelve.”

For these efficient secretaries know that twelve o’clock means an engagement of inviolable importance. An appointment with which nothing may interfere.

Who are these twelve men? They are the heads of twelve widely dissimilar businesses. Enterprises of local and national importance whose separate success is attributable to the ability of these men. And where is this all-important meeting at noon each day? In the President’s room of the American National Bank and for these twelve men are the Finance Committee of the Board of Directors of the American Banks. Not occasionally do they meet, but every business day. Their ability and experience is constantly devoted to the welfare of stockholders and depositors. Personal interests are unsafely deferred. And in the ever increasing strength of this Institution is reflected the strength and sagacity of these men, and their fellow directors. “It is ten minutes to twelve.”

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We recommend
the immediate purchase of

Cities Service Common Stock

The drastic break in the market put stocks on the bargain counter. We believe stocks are definitely headed for higher levels, giving sure profits to immediate buyers of sound common stocks. We urge that you buy common stocks of all sound American companies at once. One of the best investment bargains available is Cities Service Company Common Stock selling around $30 per share on the New York Curb Exchange and Chicago Stock Exchange. A few weeks ago this sound dividend paying stock was selling around $68, so it is available 38 points lower today.

Cities Service Company is one of the ten largest companies in the United States; it is second largest producer of natural gas; second largest oil producer; and one of the ten leading electric light and power companies. In our opinion, the common stock of this company has the greatest potential value of practically any stock in the country.

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
The Investment Policy of a National Bank

By ARCH W. ANDERSON
Vice-President, Security-First National Bank, Los Angeles

The banker should buy his securities rather than have them sold to him. He must have general information as well as local, and must be familiar with the various forms of securities which are available and what supports them and assures sufficient liquidity or conversion value to meet his known requirements.

I have known bankers to say that a country banker in a small community should not be expected to be informed on those subjects and, therefore, should lean on his correspondents or an investment house to guide his decisions. I believe that it is wise and proper when a banker’s investment requirements are so limited as not to require continuous consideration, that he should avail himself of the benefit of all the advice and suggestions and help he can get from good correspondents or high class investment houses, but I think that the responsibility for the investment rests with him.

In my opinion it is almost as important that a banker know how to make an investment as to know how to make a loan or take in a deposit. It is a part of the banking business—a part, it is true, which is more emphasized in larger banks or sections where investment funds are more or less continuous; but nevertheless a part. A good banker will obtain all the information and help that he can from other sources, including text and reference books, and will benefit in every possible way by the experience of his friends who have had the same problems to meet, but he cannot escape the responsibility of exercising judgment by ARCH W. ANDERSON
Vice-President, Security-First National Bank, Los Angeles

"Where we find bankers considering yield as of primary importance, we frequently find ultimate and unnecessary loss."

We shall look for a field of investment that provides the necessary safety and liquidity and a fair income? The distribution of all assets of all national banks, as of the 30th of June, 1928, shows that loans and discounts absorbed 53 per cent of their total available funds; that cash and exchange accounted for almost 17 per cent. The next largest single item was government securities at 10 per cent, as compared with a total for all other bonds and securities of 15 per cent. This accounts for 95 per cent in approximate percentages of total resources in four classifications. As a matter of interest, the remaining 5 per cent was classified almost fifty-fifty under the respective captions “Banking premises, etc.” and “Miscellaneous.” These averages, like all averages, are merely figures to check by, but no guide to performance in indi-
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. 150 Broadway

CHICAGO NEW YORK

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

vidual cases. The loans when subdivided showed demand loans secured by collateral constituted 17 per cent of the loans and discount account, and time loans in the same category 16½ per cent, a total of say one-third of the loans, or of approximately one-sixth of the total assets. I should like to see these same figures projected down to date, but after all they are just figures whereas an investment policy is necessarily based first on local facts. They may help us to reach this general conclusion that investment funds are found in one or both of the two general classifications, loans and bonds. If in loans, perhaps in four classes—Bankers’ Acceptance, Commercial Paper, Collateral Loans and Call Money. If in bonds, let’s say first Governments, and second all others.

The Bankers’ Acceptance is a high-grade commercial investment safeguarded in every respect, with short maturity, eligible for rediscount with the Federal Reserve Bank, and having a ready market inside and outside of the Federal Reserve Bank. Its yield is usually low, but it meets the requirement and responds to the need. As a rule, country banks do not buy Bankers’ Acceptances, and yet an educational movement in Texas has proven that experience and understanding will popularize this high class credit instrument in banks large and small. I refer to the Bankers’ Acceptance particularly, but am not overlooking the fact that the Trade Acceptance properly set up is a high class commercial credit instrument. There are frequently available, however, Trade Acceptances in form only, which in substance represent a delinquent account and are not a desirable reserve investment even though the discount may be attractive.

Commercial paper is still being sold, and when prime names are selected with care, after intelli-
quite a substantial margin of security where market fluctuations have been unusual. This form of investment is not eligible for rediscount, but is presumed to be liquid and to command a good return. In this day of large investments in stocks, the pressure for loans of this character has resulted in bankers being especially cautious to avoid an overloading of presumably liquid, but really carrying loans representing speculative investments. Loans of the same general appearance and character as here described are found at times to constitute investment on the part of bankers who have not been discriminating as to tests and have, therefore, defeated their purpose by providing an asset not quickly responsive to unexpected need.

CALL money offers an avenue of temporary investment to many banks, as a part of a wise and careful distribution of their short time funds against an early need. In the normal past the rate has been low, but in the recent past it has been rather continuously strong, and over a period of time may develop a new normal yield. At times we run across a so-called demand, or "call money" investment which is based upon collateral of a slow moving or poor market class in support of notes of second rate distributors who pay a more substantial rate to the banker who does not make nice distinctions when investing temporary funds.

In national banks at large there follows closely upon cash and exchange a substantial investment in Government issues. Here is a security which is undoubtedly safe and doubly liquid. It is available in support of member bank loans with Federal Reserve Bank and it has a quick and ready market. It may also be used to secure Government deposits and in some cases other public funds. The yield is low and is related to the safety and liquidity of the investment.

This leads us up to bonds other than Governments, which is in reality a subject by itself. It divides itself into the consideration of municipals, rails, utilities, industrials, corporations, Foreign Governments, other foreign bonds, etc. It necessitates the understanding of the terms general mortgage, first mortgage, first and refunding, debentures, gold bonds, etc. The investor is required to know the significance of these terms in determining what he may look to in support of the bond. One could discourse at much length, because there is no general comment which properly classifies bonds as an investment for national banks. It is

Every Investment Problem Facing Investors Today —

is a major problem. The experienced investor knows that only through an institution in direct contact with all the leading security markets and with facilities to analyze the facts behind its recommendations, can sound advice be obtained which will best protect his interests. The Chatham Phenix Corporation has offices in leading cities, direct wire contacts with important security markets and complete facilities for serving investors throughout the country.

CHATHAM PHENIX CORPORATION

315 NORTH SEVENTH STREET, ST. LOUIS

New York Chicago Boston Milwaukee Cincinnati

Philadelphia Detroit Kansas City Des Moines

Investment Affiliate of CHATHAM TRUST COMPANY, Phenix National Bank and founded in 1812
A BANKER should know something of the relative value of the different classes of bonds and understand

the significance of the forms of expression that are used to indicate the several types. The permanency of the funds must be considered in determining maturities. The possible need for conversion of the investment before maturity makes it necessary to keep in mind the availability at all times of a good market. I would caution the investing banker to understand what constitutes marketability in the opinion of the national bank examiner who tests his bond investments as to their qualifications under the requirements of the comptroller of the currency. It should not be forgotten that in recent times depreciation in investments of this character has sometimes had to be absorbed by banks out of undivided profits. I would call attention to the fact that securities of this character may form a basis for temporary loans with correspondents, but are not eligible collateral with Federal Reserve Bank, and are not otherwise liquid except through a market dependable both as to availability and as to stable quotation.

A REPORT of the classification of investments of this character by national banks in 1928 gives the following interesting information:

<table>
<thead>
<tr>
<th>Percentage of Total Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>State, County or Municipal</td>
</tr>
<tr>
<td>Bonds .......................... 3.0</td>
</tr>
<tr>
<td>Railroad Bonds ............... 2.3</td>
</tr>
<tr>
<td>Other Public Service Bonds .. 2.6</td>
</tr>
<tr>
<td>All other (mostly industrials) 3.7</td>
</tr>
<tr>
<td>Miscellaneous ................ 0.8</td>
</tr>
<tr>
<td>Foreign Government Bonds .... 1.0</td>
</tr>
<tr>
<td>Other Foreign Bonds .......... 0.9</td>
</tr>
<tr>
<td>Stock, Federal Reserve Bank 0.3</td>
</tr>
<tr>
<td>Stock, all other ............. 0.4 15.0</td>
</tr>
<tr>
<td>Governments .................. 10.0</td>
</tr>
<tr>
<td>Total .......................... 25.0</td>
</tr>
</tbody>
</table>

The 1928 figures provide the highest percentage of investments of this character on record and developed an increase from 15 per cent in 1900 to 25 per cent in 1928. With the falling off of demand for commercial loans, with the necessity to keep the bank’s funds on an income basis, we probably will observe an increasing inclination on the part of national banks to invest in bonds and/or collateral loans, neither of which provide any Federal Reserve elasticity. This statement is not intended to influence national banks against the investment of such funds as are available in short and long time bonds with proper underlying values and a safe measure of convertibility before maturity. It is a very natural channel through which bankers may put such funds to work, but the purchase of bonds with depositors’ funds is not a light occupation. It requires that the banker shall proceed by plan rather than by impulse.

I have reviewed bond lists of banks where the failure to think through has resulted in an investment of reserve funds in non-liquid securities with a limited and unstable market.

This subject is never discussed without reference to distribution of risk and diversification of investment. Distribution as to maturities is obviously essential and is a part of any intelligent planning. Diversity as to character or form of investment securities should be kept in mind in distributing the hazard. Distribution as to character of industry that supports the
debt and geographical location are wise safeguards against the old theory of eggs in one basket. Certainly it is wise to scatter your risks, and undoubtedly it would be unwise to fail to support your investment in as many ways as possible in order to guard against hazards known and unknown. Distribution and diversification, however, may be and sometimes are carried to the extreme where so many small blocks of various characters are covered as to defeat wise purchases or good sales. Such a policy may require continuous checking on an unnecessarily wide variety of risks, and more scattering is no substitute for selective judgment.

**Fundamentals**

Our experience in the past 60 days has proven that fundamentals, after all, are governing factors in all investments. May we apply fundamental measuring sticks to your bank’s investment list? Our suggestions may enable you to better your list in the present market.

Manager of Trading Service Department

THOMAS F. FORD

BROKAW AND COMPANY

105 South La Salle Street

CHICAGO


Stephens is head of the Fremont State Bank, Fremont, Neb.

F. C. Callahan, vice-president and director of the Chase Securities Corporation, New York, has been elected a director of the American Sumatra Tobacco Company.

The cynic is one who knows the price of everything and the value of nothing.

—Wilde.
One of the most reassuring signs that there is to be plenty of credit for every legitimate need, including investment securities, was the recent action of the Chicago banks in reducing interest rates on all kinds of loans. A few months ago when speculation and prices were near the peak banks uniformly advanced their rates, but now that the large amount of credit which had been devoted to stock speculation is down to reasonable and normal proportions the bankers felt justified in making the reduction.

On October 29 about 75 Chicagoans prominent in the financial advertising world boarded a special train for the annual convention of the F. A. A. at Atlanta. T. H. Keleh, of the C. & E. L., Tyndall, of the L. & N. and Walter S. Snodell, of the N. C. & St. L., passenger agents of the various lines, accompanied the train and made every effort to make the trip pleasant, and to give the travelers an idea of the southern hospitality to be found at their destination.

Niel J. Shannon, vice-president of the Foreman-State Trust and Savings Bank, recently celebrated his seventeenth anniversary with the trust department of that bank. Mr. Shannon entered the division as trust officer when it was organized in 1912, and last year was elected a vice-president. Before his connection with the bank Mr. Shannon had spent twenty years as assistant to the judge of the probate court.

The Chicago Stock Exchange has recently made a very drastic ruling affecting investment trusts, and which will be most beneficial in protecting the public interests. The requirement is: "At least twice in each fiscal year, substantially at semiannual periods, to submit to the Chicago Stock Exchange a detailed statement showing the number of shares, face amount, designation, kind or class and valuation of each in the securities in which the funds of the company, or any portion thereof, are invested, said valuation to be based upon the market price of all of said securities which are listed on recognized stock exchanges and upon fair appraisal of securities not so listed.

"Provided that no more than an amount of 15 per cent of the company’s aggregate capital and surplus or 15 per cent of the cost of the securities held, whichever may be less, may be covered under a head of ‘miscellaneous securities,’ if such securities have not been held for more than one year.

"Also, to publish at least once in each fiscal year such detailed statement, a balance sheet showing separately the aggregate cost or market value, whichever is lower, of said securities, and a comprehensive and detailed statement of earnings of the same date.'"
charge of a new division organized to handle loans to brokers and investment bankers. Wm. W. Hinshaw, Jr., was elected secretary of the Central Trust Company to fill the vacancy created by Mr. Mattingly's advancement. Mr. Hinshaw was also elected secretary of the Central Illinois Company.

Oliver Pringle, assistant cashier of The Northern Trust Company, recently completed his thirty-ninth year with that institution. Mr. Pringle's term of service very nearly parallels the forty-year span of the bank.

Chicago men certainly distinguished themselves and their city at the recent Financial Advertisers Convention at Atlanta. A. E. Bryson, of Halsey, Stuart & Co., was elected president, E. A. Hintz, of the Peoples Trust and Savings Bank, was elected treasurer and Preston E. Reed was elected executive secretary.

And when it comes to winning prizes, Guy W. Cooke, of the First National Bank, won a cup with his speech "Constancy" and Wm. S. Leeds, of G. L. Ohrstrom Company, won an autographed baseball for giving the best limerick.

J. M. Easton, advertising manager of The Northern Trust Company, is chairman of and instructor to a class in "Advertising and New Business Development" being given weekly by the Chicago Financial Advertisers Association. The class is composed of over thirty members from banks and investment houses.

W. H. Young & Bros., Inc., Add Thirty Branch Offices

W. H. Young & Bros., Inc., with headquarters at 705 Olive Street, St. Louis, Missouri, who have been operating through thirty branch offices in principal cities of the Middle West, announce that they have completed arrangements for taking over practically the entire security sales force of the W. B. Foshay Company, of Minneapolis, Minnesota, which recently went into the hands of a receiver.

Branch offices are to be opened immediately at strategic points. In many cases, the old Foshay offices will probably be used and the efforts of the combined sales forces will at once be concentrated in pushing the sale of stocks and bonds which can be offered with the strong recommendation of the management.

The consolidation of the two sales forces has been completed through the employment of leading managers of the Foshay Company who, in turn, will open offices and reemploy their former salesmen.

This means the addition of thirty branch offices for W. H. Young & Bros., Inc., immediately, and will give the firm a total of sixty branch sales offices, each maintained at a strategic point for the distribution of securities.

The enlarged sales force gives the firm the largest organization in the West for distributing securities by retail, and when all of the new offices have been opened, as planned, the firm will then maintain offices in every state in the Union west of the Mississippi River, as well as offices in the East.

General Motors Organizes Dornier Corporation

The Dornier Corporation of America has been organized by General Motors Corporation and Fokker Aircraft Corporation of America to carry out the manufacture of flying boats under Dornier design and patents.

General Motors Corporation entered into an arrangement with Dornier several months ago for this purpose. This new company is of especial interest at this time due to the recent flights of Doctor Dornier's DO-X plane.

You Can Rely Upon Bonds

BONDS, with their established margins of safety, present good yield, diversification and marketability, meet the requirements of the most exacting investor. They produce a steady uninterrupted source of income—a feature for which investors are now showing more preference.

Bankers may secure a diversification of bonds suited perfectly to the needs of their customers as well as to the needs of their bank. A letter to Caldwell & Company outlining your requirements will bring the latest list of offerings, and, if you desire, a special recommendation of securities that will fit your needs. Attractive price concessions to banks.

Caldwell & Company
Southern Securities

117 North Fourth Street St. Louis, Missouri

Offices in Principal Cities
WILD RUMORS HEARD IN CHICAGO ON LA SALLE STREET AND IN THE FINANCIAL DISTRICT OF ST. LOUIS, FOLLOWING THE LATE LAMENTED CLASH OF THE BULLS AND BEARS, ARE MOSTLY A LOT OF APPLE SAUCE AND BUNK, IF ONE IS TO BELIEVE THE COUNSEL OF IMPORTANT COMMERCIAL AND INVESTMENT BANKERS WHO REALLY ARE IN A POSITION TO KNOW WHAT THEY ARE TALKING ABOUT. ALL OF THEM ARE OF THE FIRM BELIEF THAT BUSINESS CONDITIONS WERE FUNDAMENTALLY SOUND BEFORE THEY ARE TALKING ABOUT. ALL OF THEM ARE THE CRASH AND THAT THEY ARE FUNDAMENTALLY SOUND NOW, IN SPITE OF THE SHRINKAGE IN THE VALUE OF SECURITIES.

When things were happening fastest, the story is told of the chap who went to see his doctor because he wasn't feeling so good. The doctor gave him an examination and told him that he had diabetes and that it was particularly dangerous in the case of a man his age—forty-nine. The poor fellow was scared stiff. In fact, he was scared so bad that he started talking to himself as he was journeying down in the elevator after having consulted the doctor, and over and over again he repeated, "Oh, oh, oh, diabetes at forty-nine, oh, oh." And just as he was about to collapse in his grief, one of those perpetual optimists slapped him on the back and said, "Cheer up, brother, I had Allegheny Corporation at fifty-six."

And here is another story but this one has absolutely nothing to do with the stock market: It seems that a certain Fred White, of Denver, in company with a man by the name of Julian Junk, went hunting. About dawn a flock of ducks circled over their heads. Fred fired and saw a lot of "feathers" fall. He couldn't figure "how come" he didn't get his bird. Upon their arrival home Mrs. White wanted to know what Fred had done with the six $100 bills which she had rolled up and hid in the barrel of his shotgun.

Then comes the seemingly impossible: They went back to the hunting grounds and after searching over three-fourths of a block and spending an hour and a half, found all the pieces, (some of them no larger than a pea) pieced them together, and the National City Bank of Denver replaced them with six brand new notes.

Carroll S. Felter, financial writer and director of organization of Robert S. Strauss & Co. of Chicago and New York, was in St. Louis recently, accompanied by his wife, and when interviewed by a representative of this publication, advanced the opinion that the crash on the stock market will cause the general public to turn from stocks to bonds.

He went on to say that investments of all kinds have a tendency to go in cycles and the next cycle will undoubtedly be of an investment nature. Of course, the first group of investments to feel the effect of such a change from speculation to investments will be the higher grade bonds listed on the New York stock exchange and other exchanges throughout the country. As the buying for this type of security will be far in excess of the selling supply, the market will naturally work much higher and pave the way for new issues.

With the lower money rates that are bound to follow, the liquidation of the call loans in Wall Street, will play a big part in the advance of the bond market as investors will then start to turn to new issues that show a fair return with the highest degree of safety obtainable. This will naturally make a good market for new issues of municipals and First Mortgage Real Estate Bonds which are bought mainly by investors for investment purposes only.

A plan to curb stock market speculation on borrowed capital by enlisting
the banks of the country in a uniform policy of limiting collateral loans to 75 per cent of security valuations as determined by actual earnings instead of by stock market prices, has been put forward by M. H. Cahill, president of the Plaza Trust Company of New York, and former president of the New York State Bankers Association. Mr. Cahill suggested the American Bankers Association as the logical medium for sponsoring such a move.

The sixth annual banquet of the Ten-Year Club of the Federal Reserve Bank of St. Louis was held recently in the assembly room of the bank with 136 members of the club present. The organization is composed of officers, directors and employees who have served with the bank or its branches for ten years or more. Rolla Wells, Federal Reserve agent and chairman of the board of the bank, was the principal speaker. Officers of the club for the ensuing year were elected as follows: William Mc C. Martin, president; O. M. Attebery, vice-president; James G. McConkey, secretary, and Miss Jennie Boyd, treasurer.

Chatham Phenix Corporation announces the association of two salesmen who formerly worked for the William R. Compton Company.


Mr. Redman will cover the Illinois territory and Mr. Kuhlman will work in St. Louis.

A New Source of Profits

(Continued from page 31)

company began its contract by running features depicting the services rendered by all departments of the bank. At the end of two months the salesman returned in the hope of renewing the contract.

"How do you like the ads we are running?" he asked.

"Rotten" snorted the banker. "We can’t see a single benefit and its costing us more than $50 a month."

About this time the bank opened a small loan department and during the next month used the film in the theater to advertise these loans only. Each applicant was questioned and it was determined that about fifteen each week came through this theater advertising.

We are not selling movie space. We are simply using this true illustration to emphasize the fact that in building up a profitable business in personal loans it is necessary, especially at the beginning, to feature the thing strongly. The public must be continually reminded for a number of months that they can now get this new service at your bank. Once you attain volume there are many renewals or repeats among borrowers. Also borrowers are not ashamed to have it known they do business "at the bank." They are telling their friends about it and so goes the endless chain.

RECENTLY a boy lugged a basket of souvenir booklets about the deck of a pleasure boat in San Francisco Bay, crying his wares in a shrill voice.

A conventionnaire selected a folder, handed the lad a coin, and asked:

"My boy, where do you get these pictures?"

"From a company on Ness Street, sir."

"How much do you pay for them?"

"Twenty-five cents each."

"But," exclaimed the banker, "you just sold me one for 25¢—you don’t make any profit do you?"

"No, sir," admitted the youth, "but I get to holler all I want to!"

Inasmuch as it is now being demonstrated that banks ranging from some of the smallest to those in the million class are making new profits from...
small loans, the plan is suggested to all those suffering from Holleritis. The plan will not bring immediate bounds in revenue—but give it time and some of your best efforts and there will come to you gradually but surely added profits, new accounts, and an increasing good-will toward your bank.

Putting Over the Christmas Savings Club

(Continued from page 15)

 contests among employees have been used to bring in more accounts. Our contest for this year is taking the form of a boat race down the Arkansas and Mississippi Rivers, from Little Rock to New Orleans and return. Each of the four boats, bearing a historical name which was used by the captain in a selling talk, has a captain, a first mate and a crew. The contest was announced and the leaders introduced at an employee organization meeting, and the plans enthusiastically received.

A map of the rivers, with a legend announcing the purpose of the race and the names of the leaders and the boats, is exhibited in the bank lobby. Four little hand carved boats, each in a different color and displaying its name, are attached to the map and are pushed up each day to show the mileage covered. Much interest has been aroused, not only among the banking force but among the customers.

It is too early, of course, to know what the results of this contest will be. But judging from previous contests and from the present enthusiasm, we are hoping for a big club.

In earlier years the individual awards were based solely on the number of accounts. This naturally resulted in our opening a good many small accounts. And sometimes a person who might otherwise have opened one $5 account, would, in his desire to favor a certain employee, divide the account into five $1 accounts for different members of his family. Our present method of a graduated scale of payment, based on the size of the account, eliminates that practice and puts a better class of business on the books, although the number of accounts may not be as large as it once was.

Several years ago we discontinued the increasing and decreasing classes. We felt that the psychology of these accounts was wrong and we found that as a rule they were not paid out as well as the classes calling for an unchanging, specified amount each week. We now have only five classes—50e—$1—$2—$5 and $10 per week. Those who want to save larger sums may combine two or more of the classes.

Our plan of payment to employees for accounts secured through personal efforts, briefly, is as follows: A graduated scale of award for new accounts, ranging from 10c for a 50c-a-week account to $1 for a $10-a-week account. We allow 10c for each renewal brought in by personal efforts. As a slight incentive, we give an extra dollar for each twenty new accounts brought in by employees who do not come in contact with the public.

Then there are special cash prizes for which all contend. To overcome the feeling that the first-floor employees have the advantage, we are allowing them to compete for one complete set of prizes and all others to compete for identical prizes. These cash prizes are for the individuals in both groups who bring in the first, second and third largest number of accounts, and the first and second largest total of initial deposits.

The winning team is always given special recognition at our annual Christmas party. One year it was announced that the winners would eat “turkey and all the fixin’s,” the second highest team would eat beans, and the lowest in the race would serve the other two. Last year, with only two teams, the winners were guests of the losers at a theater party. This year we are to have a “Showboat Party” in keeping with our boat race, during Christmas week and the winning crew will be the honor guests. The details of the party have not yet been worked out.

During the contest interest is kept alive by daily bulletin reports of team standing and highest individual scores, weekly short enthusiastic meetings in the lobby and mimeographed pep sheets. At the pep meetings we announce simple weekly prizes (usually candy for the girls and cigarettes for the boys) to be given for various records. In announcing these awards it is our purpose to make it possible for someone to win a prize who has not done so before.

We feel that these contests do more than actually bring in accounts. Employees in one department work on the same team with those in another department whom they had hardly known, to their mutual interest and advantage. The contest develops some real sales ability and creates a greater interest in the work of the entire organization.
The Largest Sales Organization

DISTRIBUTING
INVESTMENT
SECURITIES
—at Retail

UNDERWRITERS

STOCKS

BONDS

DISTRIBUTORS

W. H. YOUNG & BROS.
INCORPORATED

MAIN OFFICE
705 Olive Street, St. Louis, Missouri

EASTERN OFFICE
150 Broadway
New York, N. Y.

WESTERN OFFICE
213 Financial Center Bldg.
San Francisco, California

SIXTY-FIVE BRANCH OFFICES
Five Hundred Attend F.A.A. Convention

(Continued from page 16)

New York Stock Exchange, told how the Exchange utilizes motion pictures; A. E. Bryson, of Halsey, Stuart & Co., of Chicago, spoke on How to Shape Up a Radio Program, the technical explanation being given by F. A. Arnold, of the National Broadcasting Company; and H. R. Menefee, commercial division of Fox-Case Corp., told of the Talking Movie as an Advertising Medium.

Friday was given exclusively to departmental sessions, chairmen being as follows: Trust Development, H. P. Pelham, of the Citizens and Southern National Bank of Atlanta; Commercial Department, Don Knowlton, Union Trust Co. of Cleveland; Investment, George Dock, Jr., of Halsey, Stuart & Co. of New York; Advertising Fundamentals, Cedric A. Morris, Union Trust Co. of Detroit; Business Development, E. V. Newton, Cleveland Trust Co.; Trust Advertising, Leopold A. Chambliss, of the Fidelity Union Trust Co. of Newark. Friday luncheon was presided over by Charles H. McMahon, the First National Bank of Detroit, and the speaker was Mrs. Rosenblatt, of the same bank, on “How to Interest Women of Means in Financial Matters.”

On Friday evening the annual banquet was held, with C. H. Wetterau presiding. Robert Strickland, vice-president of the Fourth National Bank of Atlanta, acted as toastmaster, and addresses were given by Harold Stonier, educational director of American Institute of Banking, and Preston Reed, executive secretary of the F. A. A.


The fourteenth annual convention of the F. A. A. proved the largest ever held and all agreed that it was composed of very interesting and instructive sessions, the only trouble being that members could only attend one session at a time and all sessions held forth so many features that it was difficult to decide which session to attend.

Many of the delegates returned via Chattanooga, where they were royally entertained.
entertained and taken sightseeing by the bankers and citizens of that city, and all concede that there is a true spirit of Southern hospitality, as evidenced by the citizens of Atlanta, Chattanooga, and other Southern cities.

**Oliver G. Lucas Is Now With Equitable Trust Company**

Oliver G. Lucas, who has been vice-president of the First National Bank in St. Louis for the past six years and who recently has been located in New York in charge of the First National St. Louis Corporation, has been elected a vice-president of the Equitable Trust Company of New York. His affiliation with the Equitable became effective on December 1st. Mr. Lucas has a wide acquaintance among bankers and commercial executives as he has travelled extensively in the Middle West and South.

Mr. Lucas was born in St. Louis in 1889. He was educated abroad and in Boston. His first banking affiliation was with the foreign department of the National City Bank and he served as an officer of the National Bank of the Republic at Port Au Prince, Hayti, for two years. Thereafter he was manager of the foreign exchange department of the Mercantile Trust Company of St. Louis for three years and later was again associated with the National City Bank as its representative in the Eighth Federal Reserve District.

This led to his affiliation with the First National Bank of St. Louis as assistant cashier and subsequently as assistant vice-president and vice-president, which latter position he has held for the past six years. He had charge of the southeastern territory and also Arkansas, Oklahoma, and Louisiana for the First National Bank of St. Louis previous to his removal to New York in January of 1929 as resident vice-president of the First National St. Louis Corporation.

We have just received from C. H. Wetterau, vice-president of the American National Bank of Nashville, and president of the Financial Advertisers Association, a complete set of proofs of the advertisements used during the past year by his institution. This is the series of advertisements interpreting Nashville and items of important historical interest that has caused so much favorable comment in financial advertising circles during the time the advertisements were appearing in newspapers and important financial publications.

During the preparation of this copy, in order to reconcile conflicting statements of different histories, John Trotwood Moore, state librarian and historian for Tennessee (now deceased) was consulted and upon his request the completed series has been filed in the archives of the state capitol at Nashville.
A. B. A. Cheques to Be Same Size as New
United States Paper Money

EMBODIFYING all the modern safeguards and improvements in design which engraving science could devise, a new form of A. B. A. travel cheque, authorized by the American Bankers Association at its San Francisco convention in October, will soon replace the original cheque which has been distributed by banks throughout the world since it was first introduced by the association and the Bankers Trust Company of New York twenty years ago. In its new form the A. B. A. cheque will be identical in size with the new United States paper money.

Notices are being prepared to be sent to banks throughout the world and to hotels, railroad and steamship ticket agents, restaurants, stores, garages, gasoline stations and others serving the traveling public, so that the new cheque will be assured of ready acceptance. The new design makes no change in the relative position on the cheque of the signature, the countersignature, the name of the issuing bank and the certification of Bankers Trust Company.

The general design of the new cheque consists of steel engraved lathe borders, enclosing the text matter. The title is steel engraved in shaded old English, while in the upper left and right corners are lathe pieces containing the denomination in figures. Skillful engraving work is employed in a globe which appears in the lower left-hand corner, with the letters A B A in relief.

With the issuance of the new cheques, a $200 denomination will be made available for the first time. Heretofore cheques have been issued in denominations of $10, $20, $50 and $100 but the addition of the $200 cheque was deemed advisable because of the lower purchasing power of the dollar since their introduction in 1909 and because of a desire to reduce the spread between travel cheques and letters of credits, which are seldom issued for less than a thousand dollars.

Until the new cheques are in general circulation, the large size cheques which have been in current use for the past twenty years will undoubtedly continue to be sold and presented. Bankers Trust Company is notifying banks that it will continue to honor these cheques.

Land Named Vice-President of Federal Land Bank

Walter H. Land, vice-president of the National Stock Yards National Bank, National Stock Yards, Illinois, has been elected vice-president and treasurer of the Federal Land Bank of St. Louis. He succeeds to the post held by Wood Netherland, who was elected president last June.

Mr. Land comes from a family of bankers prominent in the financial history of Gallatin and White counties, Ill., where he is still a director in two banks. For a number of years he was interested in the State Bank of Omaha, Ill., coming to the National Stock Yards National Bank in 1919. He assumed his new duties with the Federal Land Bank on December 1.

Mr. Land will hold a similar position with the Federal Intermediate Credit Bank of St. Louis, these two banks being officered by the same individuals and housed in the same quarters. The Federal Land Bank makes long-term amortized first mortgage loans to farmers in Illinois, Missouri and Arkansas, having outstanding at this time about $115,000,000. The Federal Intermediate Credit Bank is a Federal institution, making loans directly to farmers’ cooperative marketing associations and discounting agricultural paper taken by local institutions in the same area as that served by the Federal Land Bank.

Mr. Netherland, in making public the announcement, said: “In the selection of a man to fill the position of vice-president and treasurer of the Federal

WALTER H. LAND

Land and Intermediate Credit banks, the sole purpose of our board of directors has been to find a man with such a background as would qualify him to bring maximum efficiency to the institutions, and we feel that in the selection of Mr. Land we have fulfilled that purpose. Mr. Land has long been identified with the banking history of Illinois, some ten years of his life having been spent in the management of what is generally termed as ‘country banks,’ while the ten years immediately past with the National Stock Yards National Bank have also given him experience with a larger institution. He is a broad student of financial affairs.”
**BONDS**

**INDUSTRIAL**  **MUNICIPAL**

**RAILROAD**  **GOVERNMENT**

**PUBLIC UTILITY**

*A diversified list of current investment offerings will be sent on request*

H. L. RUPPERT & COMPANY  
(Incorporated)  
Member Chicago Board of Trade  
Member of the St. Louis Stock Exchange  

402 Pine Street  
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ST. LOUIS 

Direct Private Wires to All Principal Markets

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**New York Bank Stocks**

Have a record of safety and appreciation of principal and income which should be of interest to every banker.

**Bank Stock Trust Shares**

**Series C-3**

Offer the investor diversification in New York Bank Stocks through one investment.

Empire Trust Company  
Trustee

F. E. MARSH & COMPANY  
INCORPORATED  
THREE TWENTY NORTH FOURTH STREET  
SAINT LOUIS

Representing United States Shares Corporation  
50 Broadway—New York

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**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

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**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.
Size of American Express Travelers Cheques Is Reduced

American Express travelers cheques will be reduced to the approximate size of the new United States government paper money, it was announced following a recent meeting of the board of directors of the company, which is an affiliation of the Chase National Bank of the City of New York.

The new cheques, designed for the greater convenience of hundreds of thousands of travelers, will be the exact size of the bank pocket check as recommended by the bureau of standards of the Department of Commerce in its simplification program.

More than $2,000,000,000 of the American Express travelers cheques have been circulated throughout the world since they were introduced as a medium of exchange thirty-eight years ago. Because of their popularity with travelers, especially foreign tourists who are always heavily encumbered with passports, tickets and foreign currencies, it is expected that the smaller size will be welcomed. The same reason which prompted the adoption of the smaller United States currency and passports influenced the action of the American Express Company.

"This is the first important change in the form of travelers cheques," said F. P. Small, president of the company, "since they were first devised by the company as a simplification of the traveler’s exchange problems, thirty-eight years ago. The old standard size has always been maintained," continued Mr. Small, "because so many of them have been carried to foreign countries, and the merchants, hotels and others had grown familiar with the color, size, and appearance of the cheques.

"It is believed," concluded Mr. Small, "that the new smaller cheques will greatly lessen the number of losses and thefts of the traveler’s funds. The old cheque, because of its bulk, was often left carelessly around in strange hotels in bureau drawers and open trunks. About 2,900 losses and thefts are reported to us each year, many of which can be directly traced to this cause. The new travelers cheque will be easier to carry, hence it will be more carefully protected. The new cheques will be placed in the hands of 17,000 banks early in the year."

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

FRANK C. HUNT

been elected chairman of Group Five of the Missouri Bankers Association.

He succeeds J. J. Bowman, of Bonne Terre, Mo., who is the retiring chairman.
Association of Bank Women Honors Miss M. A. Buzbee

Miss M. A. Buzbee, manager of the business extension department of the American Southern Trust Company, Little Rock, Arkansas, has been elected regional vice-president for the Mid-Western section of the Association of Bank Women, succeeding Mrs. Lena...

Sultzer, of the Mercantile Commerce Bank & Trust Company of St. Louis. Miss Buzbee also was recently elected 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.

Savannah Liberty Bank Joins Atlanta Group

Operating scope of the First National Bank of Atlanta, the $150,000,000 bank being formed through the forthcoming merger of the Atlanta and Lowry National Bank and the Fourth National Bank of Atlanta, was made more far-reaching in the announcement last month of the affiliation with this group of the Liberty Bank and Trust Company of Savannah.

This development, marking another significant step in the rapid series of events leading up to the pending merger, makes a conspicuous addition to the list of outstanding institutions in other important cities of Georgia that are to be identified with the First National group.

These affiliations, each an old established financial landmark in its city and section, with long records of soundness, stability and constructive service, include the National Exchange Bank of Augusta, the Fourth National Bank of Columbus, the Continental Trust Company of Macon, and the First National Bank of Rome.

How Will the Stock Market Crash Affect Business Conditions?

(Continued from page 22)

parity of agriculture and industry will disappear.”

Amos R. Johnston, vice-president and cashier of the Capital National Bank of Jackson, Mississippi, writes as follows:

“Tasimage as about 85 per cent of Mississippi’s business is based on agriculture, the people know little and care little about stocks. Since the great slump in the market we have noted that some of our people are buying stocks for investment only. My own opinion is that Mississippi has been but little affected by the stock market operations in New York and elsewhere. Our people appear to be happy and contented, working hard to meet installments on the furnishings for the new home including refrigerator, radio, etc., as well as installments on the automobile.

“Mississippi made a large cotton crop this year, which owing to favorable weather was harvested earlier than usual, even in the delta section. The price has been good, although lower than the farmers thought they should receive. In my opinion, merchants’ collections have been as good or better than in normal years.

“The oil mills will crush more cottonseed this year than perhaps ever before. The seeds are sound and the mills should make good profits. Lumber manufacturers do not appear to be satisfied with conditions in their line of business, yet their mills are running on fair time and their output is about normal.

“Altogether we are not disturbed and are glad that we are far removed from the hysteria and excitement that prevails among those who watch the tickers, to say nothing of the heartaches of those who are playing a game of which they know nothing.”

J. A. Speckenhier, president, First State Bank and Trust Co., Bogalusa, Louisiana, says the recent stock debacle has had no “morning after” effects in his section. He continues:

“The number who bored into their savings to take a flier was negligible, and the savings accounts with our institution showed a substantial gain all through the hectic happenings of the stock exchanges, due no doubt to the counsel of the bankers. When our patrons were informed that no one in our bank had bought or sold one share of stock for the past few years, it seemed to be food for thought to them, and bore results.”

James A. Easley, vice-president of the First National Bank, Springfield, Illinois, comments as follows:

“In my opinion this price break will affect the temporary willingness to buy and the purchasing power of the people who were interested in the stock market, but in a smaller degree than many now think.

“The community as a whole will hardly feel the effect of the price break. The number of people affected is a small percentage of the total population and the stimulating effect of the increased activity in building and other lines, which can now be more properly and easily financed, will offset in due time any reduced buying power for the community as a whole.

“The effect of the price break in the stock market will be obvious in the automobile business and in the line of the more expensive luxuries, and it can be expected that fewer of these articles will be sold.

“Springfield will recover from this situation more rapidly than is now thought. People will, however, buy more values and not so many prices as during the past year. The soundness of the business structure and the fundamental strength of the money situation have not been reduced.”

H. R. Aisthorpe, cashier of the First Bank and Trust Company of Cairo, Illinois, has this to say:

“While some of our residents were interested in stock market operations, the volume of such operations here was much lower than in many other communities on which we have received reports. However, a number of our citizens not only lost large paper profits, but experienced real losses from original investments, although so far as we know consequences have not been serious, and the big losers were parties who could afford it.

“While a substantial number of the depositors of this bank have withdrawn deposits and made investments during the past several years, a good part of the savings funds has been directed into safe, long term bonds, so that these people have not been damaged. In fact, the market value of...
Oak Park Bank Will Erect Addition to Building

Announcement has been made by officials of the Oak Park Trust & Savings Bank, Oak Park, Illinois, that work will start next May on a three story addition to the bank’s building. Cost of the new addition is to be approximately $150,000.

The bank recently increased its capital from 5,000 to 10,000 shares, giving it a capital of $1,000,000, and surplus and undivided profits of $690,000.

Telfer Mac Arthur, Oak Park publisher has been added to the bank’s directorate.

Harry C. Hartkopf Elected Vice-President

Harry C. Hartkopf, who has represented the First National Bank of St. Louis in Arkansas and Louisiana as assistant vice-president, was recently elected vice-president of the First National St. Louis Corporation, which corporation was organized about a year ago to serve as correspondent in New York City of the First National Bank in St. Louis and its Investment Division, the First National Company.

Mr. Hartkopf left St. Louis for New York on November 8. The First National St. Louis Corporation Office is located at 20 Pine St., New York City.

General Motors Car Sales About Normal

During the month of October General Motors dealers delivered to consumers 139,319 cars, according to an announcement by Alfred P. Sloan, Jr., president. This compares with 140,883 for the corresponding month a year ago. Sales by General Motors manufacturing divisions to dealers amounted to 122,104 cars, as compared with 120,876 for the corresponding month last year.
Federal Surety Co. Holds
Annual Convention

A banquet attended by four hundred company representatives and officials wound up the fifth convention of the representatives of the Federal Surety Company held recently at the home offices in Davenport, Iowa.

The convention was by far the largest convention ever held by the company, there being 234 registered guests from thirty-three states. Great enthusiasm was shown by the visitors who were delighted with the happy combination of business and pleasure which was the keynote of the convention.

The guests at the banquet were addressed by Judge Martin Wade, of the United States District Court, prominent jurist and nationally known authority on the American Constitution.

The Honorable John Hammill, governor of the State of Iowa, addressed the convention on “Corporate Suretyship.” An able lawyer, a great chief executive, the governor brought to his subject a keen perception of corporate suretyship not often found outside the ranks of the business.

During the convention a general conference between the field legal representatives of the company was held at the home office. Following the convention a two-day session with the branch office managers and special agents participating was held in the company offices.

J. A. DeCamp, of Cincinnati, Ohio, was winner of the cup for low gross score in the gold tournament.

National Fidelity Exceeds
Quota for October

Seven hundred and seventy-three applications for $2,195,585 in business is the result of the testimonial campaign staged by agents of the National Fidelity Life Insurance Company of Kansas City for President Ralph H. Rice during the month of October.

A goal of $2,000,000 had been set, and each salesman was assigned a quota and asked to sign a card pledging himself to secure the volume of business indicated. The cards were signed and returned without exception.

G. F. Newell, general agent at Chickasha, Oklahoma, wrote the largest number of applications during the month, and had the honor of attending the dinner given in the honor of President Rice and presenting the bound record of the month’s accomplishment.

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

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

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

The Mid-Continent Banker
is the "personal journal" of bankers in twelve States.
St. Louis Stock Exchange

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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

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
Issue Booklet on "Sources of Investment Information"

A new booklet, "Sources of Investment Information," is being distributed by the Investment Bankers Association of America following the unusual demand for the booklet as a result of its distribution at the recent convention in Quebec.

The booklet is the work of the exhibit committee of the financial group of the Special Libraries Association, which committee is composed of Miss Virginia Savage, of Halsey, Stuart & Co.; Miss Sue M. Waechter, of the Continental Illinois Company, and Miss Ruth G. Nichols, of the Federal Reserve Bank of Chicago.

The booklet contains eighty-four pages and cover, and classifies all sources of investment information, alphabetically.

F. A. A. Exhibit Depicts Business of Tri-Utilities Corporation

An unusual exhibit at the recent Financial Advertisers Association, convention in Atlanta, produced above, graphically depicts the business of the Tri-Utilities Corporation which owns and controls the Southern Natural Gas Corporation, the latter now having under construction a 900-mile pipeline, which will serve the city of Atlanta with natural gas for commercial and domestic uses.

This advertisement, shortly to appear in publications throughout the United States, was reproduced at sixteen times its original size, being the largest individual panel on exhibition at the convention. The Tri-Utilities Corporation, a $290,000,000 holding company, will shortly serve through its subsidiaries a population of 4,260,000 through the addition of the gas business of Southern Natural Gas Corporation.

Tri-Utilities also owns and operates Federal Water Service Corporation—the largest privately owned water company in the country—Peoples Light & Power Company and the American Natural Gas Company.
Today St. Louis is striding forward in seven-league boots. Giant factories now rise above the ground where hardy pioneers once pitched their tents. Enterprises that once were merely local are rapidly assuming a national, even an international, aspect. The pace is faster now than it was in '49, but the same fundamental principles still govern the progress of both business and banking. Here at Boatmen's, personality is still important—here character still counts. Here great businesses are served, and modest individual accounts welcomed with the warmth of personality and courageous support that makes enduring friendships... When you bank at Boatmen's, it's your bank.

President

St. Louis was a little town "way out West" when the hardy Forty-Niners trooped across the country in covered wagons searching for gold. Boatmen's was then less than three years old, and its facilities were in keeping with the needs of that age. Today St. Louis is one of America's foremost cities—a busy, thriving metropolis of nearly one million souls. Boatmen's is now nearly eighty-three years old, and its complete banking service administered by specialists keeps pace with the swift-moving age in which we live.
The dates of the 1930 Convention of the Missouri Bankers Association have been changed from May 20th and 21st to May 27th and 28th. The 1930 Convention of the Oklahoma Bankers Association will be held on May 20th and 21st instead of May 27th and 28th. In other words, Oklahoma and Missouri have exchanged dates.

John G. Lonsdale, president of the Mercantile-Commerce Bank and Trust Company, St. Louis, and head of the American Bankers Association, has been renominated for the post of class B director, a post which he now holds.

The recent statement of condition of the Fentress State Bank of Fentress shows total resources in excess of $162,000, deposits of more than $142,000 and capital of $10,000. Since surplus and undivided profits exceed the capital it is an honor roll bank. C. E. Tohurst is president and P. G. Mahoney is cashier.

The Wildorado State Bank has been reorganized. W. E. O'Neal continues as president and his wife, Laura W. O'Neal, as cashier. Thos. H. Watson is the assistant cashier and H. H. Elam is vice-president.

The recent statement of condition of the Bank of Avilla, Avilla, Missouri, shows the largest totals of any statement ever issued by the bank. Total resources are now approximately $100,000, and deposits are over $83,000. S. X. Cardonniest is president of the bank, and Ivy E. Russell is cashier.

Charles F. Ferry and S. F. Gilmore, of the Federal Reserve Bank of St. Louis, were in a hurry to get back to St. Louis following the recent group meeting at Springfield, so they climbed in a plane and made the trip in less than two hours. Neither one had been up before, but both of them are willing to try it again.

The Bollinger County Bank of Lutesville, Missouri, is now an honor roll bank with capital of $25,000, and surplus of $25,000. Total resources are more than $325,000. The bank occupies one of the most modern buildings of any bank in a town of similar size in Missouri. J. J. Chandler is president of the bank; W. W. Sample, Jr., is cashier; and H. D. Chandler is assistant cashier.

Will E. Cauthorn has been named cashier of the Bank of Rush Hill, Missouri, to succeed J. R. Johnston who resigned to become cashier of the Clark County Savings Bank of Kahoka, Missouri.

John Edward Lang, president of the Central National Bank of Carthage, Missouri, died recently at the Carthage Hospital.

S. S. Hiller, vice-president of the Exchange Bank of Kahoka, Missouri, has been elected cashier of the State Central Savings Bank of Keokuk, Iowa.

The Hannibal National Bank of Hannibal, Missouri, has opened for business in its remodeled building.

The new Plaza National Bank of St. Louis was formally opened recently.

The National Bank of Sabatha recently held formal opening of its new building.

The building of the First State Bank of Larned is being redecorated.

Plans are under way for the new building of the First National Bank of Dodge City.

The Fruit Growers State Bank of Mound Valley has purchased the building it now occupies.

H. E. Mapes and Ernest H. Davidsson, of North Kansas City, Missouri, have been elected to the board of directors of the National Bank of North Kansas City.

The banking rooms of the Bank of Malta Bend, Missouri, are being remodeled.

Frank C. Hunt, vice-president of the First National Bank of St. Louis, has been elected chairman of Group 5 of the Missouri Bankers Association.

The Citizens Bank of Gerald, Missouri, has acquired the Bank of Leslie, Missouri.

George W. Welker has been elected president of the Peoples Bank of Salisbury, Missouri, to fill the vacancy caused by the death of J. W. Grizzell.

William F. Aven, 35, president of the Farmers Bank of Fairplay, Missouri, died recently.

The Farmers Bank of Conway, Missouri, is erecting a new brick building.

Hal Y. Lemon, vice-president of the Commerce Trust Company of Kansas City, has been named chairman of the newly created A. B. A. Commission on banking practices and clearing house
We are pleased to announce the appointment of Mr. R. B. Hewitt as Vice-President and Assistant Trust Officer of this bank.

Mr. Hewitt has been connected with the National Banking Department, also with the Federal Reserve Bank as special agent and this, with his legal experience, especially qualifies him to be of service to the clients of our rapidly growing Trust Department.

This is in line with our policy to keep all departments of Fidelity Service at a high standard and ready for constant growth.

Night and Day Transit Service

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

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
Group 4 of the Missouri Bankers Association. Otto Hale, of Carrollton, Missouri, has been elected secretary.

The Bank of Craig, Missouri, has taken over the Farmers and Merchants Bank of Craig and the Heaton Bank of Craig.

F. R. Hauser, of Polo, Missouri, has been elected president, and A. V. Spillman, of Jamesport, Missouri, secretary, of Group 2 of the Missouri Bankers Association.

Unanimous endorsement of a proposed regional clearing house covering 21 counties of the Ozarks, was given recently at the closing session of the annual meeting of Group 7, Missouri Bankers Association.

Group 7, Missouri Bankers Association has, for the first time in history, elected a woman—Irene Young, of Salem, Missouri—as chairman. Frank M. Hart, Seymour, Missouri, was elected secretary.

Vance Davis, of Monett, Missouri, was elected chairman, and W. H. Rhodes, of Eldorado Springs, was made secretary of Group Eight of the Missouri Bankers Association.

A recent statement of condition of the First National Bank of Monett, Missouri, shows total resources in excess of $1,000,000, deposits in excess of $900,000 and capital stock of $60,000. W. V. Davis is cashier of the bank and C. W. Lehnhard, president.

Two Missouri Banks Install Bandit-Proof Equipment

The Bank of Gerald, Gerald, Missouri, has contracted with The J. H. Wise Company, Inc., St. Louis, Missouri, for a complete installation of bandit and bullet resisting equipment. Though the bank has not experienced a hold-up, it is taking this means of preventing an attempt.

The Franklin County Bank, Washington, Missouri, has also contracted for a similar installation by The J. H. Wise Company, Inc., and this bank has never experienced a hold-up.

Banking institutions, owing to the increasing number of hold-ups, now see the advisability of installing protection to discourage hold-ups and the accompanying bad moral effect upon the institution so held up.

Thought, not money, is the real business capital, and if you know absolutely that what you are doing is right, then you are bound to accomplish it in due season.—Harvey Firestone.
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

The Tallest Hotel in the World
Forty-Six Stories High

KANSAS NOTES

The Farmers State Bank of Cuba, Kansas, is remodelling its building.

The Columbian Securities Company of Topeka, Kansas, has been chartered with capital stock of $400,000.

A new building is being erected by the First National Bank of Tribune, Kansas.

Carl W. McKeen, president of the National Bank of Topeka, has been appointed state chairman of the Kansas legislative council of the American Bankers Association.

Daniel B. Mason, 77, president of the Jarbalo State Bank of Jarbalo, Kansas, died recently.

The Exchange National Bank building of Osborne, Kansas, is being remodeled.

George W. Ogg, of Douglass, Kansas, died recently. He was at one time cashier of the Douglass State Bank.

The Zenith State Bank, of Zenith, Kansas, and the State Bank of Sylvia, Kansas, have been merged.

H. A. Bryant, president of the Parsons Commercial Bank, Parsons, Kansas, has been elected president of Group Three of the Kansas Bankers Association and W. S. Phillips, cashier of the State Bank of Parsons, has been elected secretary.

The First National Bank of Kingman, Kansas, has installed a burglar-proof vault.

H. W. Fisher, an official of the Citizens National Bank of Emporia, Kansas, died recently at his home in that city.

The Farmers and Merchants State Bank of Concordia has taken over the deposits and assets of the Concordia State Bank of Concordia, Kansas.

C. A. Olson has been elected cashier of the Farmers National Bank of Greensburg, Kansas. J. R. Johnson, vice-president of the bank, has been granted a leave of absence for the winter.

H. L. Campbell has been elected president and E. W. Jacob, vice-president of the First National Bank of Nowata, Kansas.

The First National Bank of Wichita, Kansas, has installed tear gas guns as protection against holdups.
ALABAMA NOTES

Stockholders of the Merchants Bank and Trust Company of Tuscaloosa, Alabama, have announced the changing of the bank from a state to a national bank. The bank was established as a national bank 42 years ago and 20 years later was changed to a state bank and will now convert back to a national bank.

William W. Rainer, 77, of Union Springs, Alabama, died recently following an operation. He had been ill but a short time. Mr. Rainer was president of the Merchants and Farmers Bank of Union Springs for a quarter of a century.

The East Gadsden Bank of East Gadsden, Alabama, opened for business recently with a capital stock of $25,000 and surplus of $5,000. Officers of the new bank are: James L. Herring, president; Paul Landers, vice-president; E. R. Perdue, cashier.

Dr. Lucius Gaston, 69, widely known physician, and first vice-president of the First National Bank of Montgomery, Alabama, died from a heart attack recently.

Thousands of people attended the opening of the Merchants National Bank of Mobile, Alabama, recently. Directors and stockholders were present to greet the visitors and show them over the new building. A large display in the lobby portrayed the first home of the bank and subsequent removals and additions to the banking house, including the present structure. The cost of the new building, including the site, was $1,000,000. From the ground to the aerial beacon light on top, the distance is 240 feet. The height is equivalent to 22 stories and there are 240 offices in the structure.

D. F. Green, head of the Alabama state banking department, has issued a warning to all Alabama banks stating that banks which buy and sell fertilizer or cotton, or otherwise engage in business other than banking, are violating their charters. In a letter addressed to all state banks, Mr. Green gives notice that if any of them are now engaged in any business besides the bank or trust business, this other business must be discontinued immediately, or they are liable to lose their charters.

Success does not happen; neither does failure; both are merely the outward expression of management.—Craig B. Hazlewood.

ABLE TO SERVE YOU ANYWHERE IN THE WORLD

Capital & Surplus

$30,000,000

THE NATIONAL

Shawmut Bank

OF BOSTON

Read the MID-CONTINENT BANKER
**Texas Bank News**

Formal opening of the Elm Street addition of the American Exchange National Bank of Dallas was held recently.

Louis Campbell, formerly of Henrietta, Texas, has been elected a member of the board of directors of the Liberty National Bank of Oklahoma City.

The Citizens National Bank of Cameron, Texas, has moved to its new quarters.

Irvin M. Clary, former cashier of the Citizens National Bank of Cameron, Texas, has been elected a National bank examiner for the district of New York.

Formal opening of the new home of the Morris Plan Bank in the Burk Burnett building of Fort Worth, Texas, has been announced.

Ishan B. Loe, of Rochester, Texas, has been elected cashier of the First National Bank of Raymondville, Texas.

The North Texas National Bank and the Republic National Bank and Trust Company of Dallas, have consolidated under the name of the latter. The new institution has capital, surplus and undivided profits of $6,500,000; deposits of more than $50,000,000 and resources in excess of $60,000,000.

Homer Harris, Jr., has resigned as cashier of the Farmers and Merchants National Bank of Henderson, Texas. He has been elected vice-president of the El Paso National Bank of El Paso, Texas.

The recent statement of condition of the Farmers State Bank of Round Rock, Texas, shows total resources in excess of $316,000, deposits of more than $262,000 and capital of $25,000.

The First State Bank of Levelland, Texas, has opened for business. The officers are: W. A. Green, Paradise, Texas, president and H. H. Mann, Levelland, cashier. The capital stock is $20,000 with a surplus fund of $5,000.

The State National Bank of Robstown, Texas, has become the owner of the entire assets of the First State Bank of Agua Dulce, Texas.

Plans have been made for the erection of an eighteen-story annex, costing approximately $1,000,000, to the Republic National Bank Building of Dallas.

John G. Kenedy, of Sarita, Texas, has been elected to the board of directors of the City National Bank and Trust Company of Corpus Christi.

The Public National Bank and Trust Company and the Guaranty National Bank of Houston, Texas, have been merged.

The American Exchange National Bank and the City National Bank of Dallas, have been merged. The new institution has a capital of $110,000.

The Olton State Bank of Olton, Texas, opened recently for business. The bank has a capital stock of $20,000 and a surplus of $5,000.

Plans have been made for enlarging the Merchants National Bank building of Port Arthur, Texas.

George A. Nicoud has been elected assistant cashier of the Dallas, Texas, Trust and Savings Bank.

The North Texas National Bank and the Republic National Bank and Trust Company of Dallas, Texas, have been merged under the name of the latter. The new institution has capital, surplus and undivided profits of $6,500,-
Bolles Is New York Manager of Hibernia Securities

President R. S. Hecht, of the Hibernia Securities Company, Inc., the investment affiliate the Hibernia Bank and Trust Company of New Orleans, announces the election of Frederick D. Bolles as vice-president of the company and in charge of its New York office.

Mr. Bolles is a native of Wilmington, North Carolina, and has had twenty-six years' experience in the investment banking business covering the origination, underwriting and retail and wholesale distribution of investment securities.

For some years he was associated with Wm. A. Reed & Company, the predecessors of Dillon, Read & Company, and later was vice-president of Hoagland, Allum & Company, Inc., in charge of their New York office, and Eastern and Southern business. During recent years he has been in business for himself.

The Hibernia Securities Company also has offices in Chicago, Los Angeles, St. Louis, Atlanta, Dallas and Houston.

Other officers of the Federal Land Bank and Federal Intermediate Credit Bank include O. J. Lloyd, vice-president and secretary, and W. H. Droste, assistant treasurer.

Scott Now Vice-President of C. I. T. Corporation

Rumsey W. Scott, well known in banking, engineering and general business circles, has joined Commercial Investment Trust Incorporated as a vice-president.

For the past five years Mr. Scott has been president of the American Cable Company, from which position he has just resigned. Previous to that he spent four years as vice-president of the Chemical National Bank and before that he was with Otis Elevator Company for seventeen years.

Mr. Scott is a member of various technical organizations including the American Society of Mechanical Engineers.

Todd Opens Another Check Imprinting Station

With the opening of a new plant at Spokane, Washington, the Todd Company of Rochester, New York, makers of safety check paper and check protecting devices, completes the establishment of a chain of check imprinting stations extending from the Atlantic to the Pacific.

Twenty-four hour imprinting service on checks is now afforded virtually every bank in the United States by Todd imprinting stations strategically located at Boston, Mass.; Rochester, Brooklyn, and Buffalo, N. Y.; Birmingham, Ala.; Chicago, Ill.; St. Paul, Minn.; Des Moines, Ia.; Dallas, Texas; Denver, Colo.; and the recently opened plant at Spokane.

Over the three-year period during which this unique service has been in operation, the Todd bankers supply division points to the unusual record of ninety-nine per cent of all orders imprinted and in the process of shipment from eight to twenty-four working hours after receipt.

Careful selection of rail and postal facilities and personnel of the stations are important elements in the success of the supply service, according to F. O. Neely, manager of the lithographing and printing division.
ARKANSAS NOTES

The recent statement of condition of the Bank of Bauxite, of Bauxite, Arkansas, shows total resources in excess of $161,000, deposits in excess of $136,000 and capital stock of $20,000.

Hillie Davis has been elected cashier of the First National Bank of Mineral Springs, Arkansas, succeeding R. Dickinson.

The First National Bank, Camden, Arkansas, has opened for business in its new quarters which were formerly occupied by the Camden Bank and Trust Company which was recently consolidated with the First National.

The Bank of Eastern Arkansas of Forrest City, Arkansas, has moved into its new home.

Mrs. Mattie Edwards, head of the Farmers and Merchants National Bank of Booneville, Arkansas, is the only woman bank president in Arkansas.

The report of the state banking department for the fiscal year ending June 30, shows the total assets of the 347 state banks as $170,668,036. There were 73 national banks in the state at that time.

A recent statement of condition of the two banks in Fordyce, Arkansas, shows total resources in excess of $2,000,000.

A recent statement of condition of the First National Bank of McEe, Arkansas, shows deposits of more than $780,000. The bank has a capital stock of $100,000.

The Community Bank and Trust Company of Hot Springs, Arkansas, passed the million dollar mark in the last statement, which showed deposits of $1,010,408.60.

George Johnson, age 57, vice-president of the First National Bank of Holly Grove, Arkansas, recently won a $625 wager by picking 500 pounds of cotton in a day.

Approximately 500 people visited the formal opening of the First National Bank of Camden, Arkansas, in its new home. The banking room has frescoed ceiling, and up-to-date fixtures of marble with walnut woodwork above the marble. The directors’ room is situated over the vaults and has Spanish windows overlooking the banking room. The First National Bank is one of the oldest national banks of South Arkansas, having been organized in 1884. Officers of the bank are: H. L. Berg, president; J. H. Meek, vice-president; M. E. Fahy, cashier and Janie Fahey, assistant cashier.

I. K. Nakdimen, president of the City National Bank of Fort Smith, Arkansas, was the principal speaker at a meeting of the editors of the East Oklahoma Publishing Company papers, covering the east part of Oklahoma, recently.

The Farmers and Merchants Bank of Mountain Home, Arkansas, have made plans for the erection of a new building.

General Motors Votes Extra Cash Dividend

The directors of General Motors Corporation at their regular meeting November 14, declared on the outstanding common stock the regular quarterly dividend of 75 cents per share, payable December 12, 1929, and also an extra cash dividend of 30 cents per share, payable January 3, 1930, both to stockholders of record November 23, 1929.

In addition, the regular quarterly dividends were declared on the senior securities payable February 1, 1930, to stockholders of record January 6, 1930.
TENNESSEE NOTES

Frank Kyle, 47, assistant cashier and director of the Bank of Celina, Tennessee, died recently from pneumonia after an illness of several days.

The Phoenix National Bank of Columbia, Tennessee, has completed plans for extensive interior remodeling.

The First National Bank, Kenton, Tennessee, has relinquished its national charter and is now known as the Kenton Banking Company.

William White has been elected president of the Union Planters National Bank and Trust Company of Memphis, Tennessee, to succeed Frank Hayden, who has been made chairman of the board.

The First National Bank of LaFollette, Tennessee, has installed a McClintock vault ventilator.

A new bank has been organized at Columbia, Tennessee, with a capital stock of $200,000 and a surplus of $100,000.

The Citizens Bank and Trust Company of Carthage, Tennessee, has opened for business. W. E. Wright is president of the new bank and W. G. Birdwell is the cashier.

The Third National Bank of Nashville will increase its capital from $600,000 to $1,000,000 and add $400,000 to its surplus.

The First Trust Company of Smithville, Tennessee, a branch of the First National Bank of Smithville, has been opened. The officers of the new bank are: J. C. Starke, president; John T. Christian, cashier; and L. T. Kramel, assistant cashier.

The Fidelity Bankers Trust Company of Knoxville, Tennessee, is now occupying its new home.

The First Trust Company of Smithville, Tennessee, has opened for business.

Emory Kumbrough, president of the First Trust and Savings Bank of Clarksville, Tennessee, has been elected chairman of the sixth group of the Tennessee Bankers Association.

Newly elected officers of Group 5 of the Tennessee Bankers Association are: George Smith, McMinnville, president; Campbell Simmons, Winchester, secretary.

The recent statement of condition of the American Bank of Nashville shows total resources of over $36,165,000, deposits of more than $24,600,000 and capital stock of $3,000,000.

The Fourth and First National Bank of Nashville, has bought controlling interest in the Smith County Bank of Carthage, Tennessee. No change has been made in the employees or directors of the bank. J. C. Davis is president and F. F. Robinson, cashier, of the bank.

The college student may miss the schoolhouse, but he can always find the roadhouse.

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

Clarke Elected Director of Central Illinois Co.

Philip R. Clarke, formerly president of the Federal Securities Corporation, which was sold several months ago to the Central Illinois Company, investment affiliate of the Central Trust Company of Illinois, has been elected to the board of the Central Illinois Company. Mr. Clarke is also a director of the Central Trust Company and president of the Hinsdale State Bank.

Making light of troubles will help you see the way clear.
LOUISIANA NOTES

The American Bank and Trust Company of New Orleans has announced the establishment of an investment department under the direction of Fred N. Ogden. Frank B. Wood and Robert R. Wolfe will be associated with Mr. Ogden in the management of the new department. The creation of this new department marks a further step in the growth and progress of this institution which recently moved into its fine new bank building.

The current issue of the Whitney Central Observer, monthly publication of the Whitney National Bank and the Whitney Trust and Savings Bank, New Orleans, contains a particularly interesting article written especially for the "Observer" by the Hon. Robert P. Lamont, Secretary of Commerce, on the subject "Industry in United States Reaches Peak Levels." Other articles deal with our trade with Spain, new uses for cotton and industrial opportunities of Louisiana. The "Observer" is edited by M. L. Bouden.

The Citizens Bank and Trust Company of Baton Rouge, Louisiana, has been organized under the leadership of Charles M. Downs, who will be president of the new bank. It has a capital of $50,000 and a surplus of $25,000.

Organization of the Continental Commercial Bank of New Orleans, Louisiana, has been announced by James Fortier, chairman of the founders' committee.

The First National Bank building of Shreveport, Louisiana, is being remodeled. When completed, the floor space of the bank will be doubled.

The Great American Finance Company of Lafayette, Louisiana, has purchased the Morgan Plan Company.

Formal opening of the new building of the Good Hope State Bank of Goodhope, Louisiana, was held recently.

J. S. Brock, state banking commissioner for the state of Louisiana, has reported that "total resources of all state banks, savings banks and trust companies have increased approximately $81,000,000 since the corresponding date last year."

New Orleans' bank debits showed a gain of $30,761,000 in a year. New Orleans' total for this year was $441,623,000 as compared with last October's $410,862,000.

A syndicate headed by the First Union Trust and Savings Bank of Chicago was awarded the sale of $3,000,000 bonds at a meeting of the Orleans Parish School Board. A premium of $47,307 was offered by the syndicate on the bonds, which bear 5 per cent.

The Citizens Bank and Trust Company of Baton Rouge, Louisiana, has been organized as the fourth banking institution of that city. The new bank has a capital of $50,000 and surplus of $25,000. Albert Ligon is vice-president and John D. Tempel, cashier.

The bank statement of the Hibernia Bank and Trust Company of New Orleans reveals not only the resources of the bank but also one of the resources of the community, as the statement is printed on Kraft paper manufactured in one of the Louisiana Kraft Paper Mills located in New Orleans.

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
The annual meeting of Group 6 of the Mississippi Bankers Association was held at the Edwards Hotel in Jackson, Mississippi, last month. The meeting was called to order by H. T. Newell, president, and chairman. The official welcome was extended to visiting delegates by Mayor W. S. F. Tatums. Talks were made by J. S. Love, superintendent of banks for Mississippi; G. M. McWilliams, Hattiesburg, treasurer of the State Bankers Association; Anderson Pace, of the Pace Engineering Company of Chicago; and George P. Waller, vice-president and cashier.

### C. I. T. Corporation Declares Dividend on New Shares

The new common shares of Commercial Investment Trust Corporation, as constituted after the recent 2 1/2 for 1 splitup, were placed on an annual dividend basis of 6 per cent in cash when directors recently declared a quarterly dividend of 1 1/2 per cent in common stock and 40 cents in cash. The new stock dividend rate represents an increase of 50 per cent in cash over the previous rate and the cash dividend is the equivalent of the $4.00 annual cash dividend paid before the splitup. C. I. T. also declared the regular dividends on its 7 per cent and 6 1/2 per cent preferred, and declared the initial dividend on the new 6 per cent Convertible Preferred Stock Optional Series of 1929 issued in October.

### Equitable Trust Company to Increase Capital

The board of trustees of the Equitable Trust Company of New York has submitted to the stockholders a plan of recapitalization for the company involving an increase in the capital funds, a reduction in the par value of the shares, issuance of subscription rights for additional shares, and the creation of a securities corporation subsidiary. This program is in keeping with the previous announcements made at the time of the recent merger between the Seaboard National Bank and the Equitable Trust Company.

Under this proposed recapitalization program, the total capital funds of the Equitable Trust Company will be increased from approximately $91,000,000 to approximately $110,800,000 and an additional $25,000,000 of capital will be invested in the subsidiary securities corporation, which will be owned by stockholders of the trust company.

The total amount of additional capital funds for the trust company and its securities subsidiary to be provided under this plan is approximately $44,000,000.

### Catchings Named Director of Commercial Credit Co.

Waddill Catchings, member of the firm of Goldman Sachs & Co. and president of the Goldman Sachs Trading Corporation, has been elected a director of the Commercial Credit Co. of Baltimore. He is represented on the board of directors of a long list of industrial companies and has written numerous works on financial and economic topics.

Among the important companies of which he is a director are National Dairy Products Co., Postum Co., Underwood Typewriter Co., Sloss Sheffield Steel and Iron Co., Warner Brothers Pictures, Inc., Endicott Johnson & Co., B. F. Goodrich Co. and Leln & Fink Products Co.

"It is better to be on the level than to climb upward on a crooked path."

---

New Orleans’ Oldest Bank

Established 1831

The CANAL BANK AND TRUST CO.

of New Orleans

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

N. G. Guess, assistant cashier of the Farmers Bank and Trust Company of Marion, Kentucky, has returned from a trip to Los Angeles, Phoenix, El Paso and Oklahoma City.

A recent statement of condition of the Peoples Bank of Cave City, Kentucky, shows total resources in excess of $300,000, deposits in excess of $250,000 and capital stock of $15,000. S. D. Caldwell is president of the bank.

A financial statement of the Planters Bank and Trust Company of Hopkinsville, Kentucky, shows resources in excess of $2,200,000, deposits in excess of $950,000 and capital stock of $100,000. A. H. Eckles is president of the institution and Phil E. Chappell, cashier.

A statement of condition of the Citizens National Bank combined with that of the Bowling Green Trust Company of Bowling Green, Kentucky, shows total resources in excess of $3,500,000, deposits in excess of $2,000,000 and capital stock of $250,000. Robert Rodes is the president.

A financial statement of the Kentucky Bank and Trust Company of Madisonville, Kentucky, shows total resources in excess of $2,000,000, deposits in excess of $1,600,000 and capital stock of $50,000.

The Peoples Deposit Bank and Trust Company of Paris, Kentucky, has moved to remodeled quarters.

Woodson B. Hatchett, 80, vice-president of the State Bank and Trust Company, Harrodsburg, Kentucky, died recently.

W. R. Crawley, formerly of Hopkinsville, Kentucky, has accepted a position as auction manager in the real estate department of the Liberty Bank and Trust Company of Louisville.

Statistics of the State Banking Department for the fiscal year ending June 30, 1929, show an increase of $44,259,649.19 in state bank resources over 1928. Four new state banks opened during this period.

J. Douglas Turner and R. C. Lyon have been elected assistant cashiers of the Paintsville National Bank of Paintsville National Bank of Paintsville, Kentucky.

The Cecilian Bank of Elizabeth, Kentucky, has moved to its new bank building.

Sanford C. Allen, 76, of Sharpsburg, Kentucky, died recently.

The State National Bank at Maysville, Kentucky, has acquired a bank at Dover, Kentucky.

The Farmers State Bank of Augusta, Kentucky, is making plans for a new bank building.

The Bourbon Agricultural Bank and Trust Company of Paris, Kentucky, has taken over the Farmers and Traders Bank of Paris.

Maurice L. Galvin, of Covington, Kentucky, has been appointed a director of the Pearl Market Bank of Cincinnati, Ohio.

F. M. Holeman has resigned as vice-president of the Citizens Bank and Trust Company of Madisonville, Kentucky.

The First National Bank of Louisville has acquired control of the Madison National Bank and Trust Company of Richmond, Kentucky.

A recent statement of condition of the Farmers National Bank of Somerset, Kentucky, shows total resources of more than $1,000,000, deposits of...
more than $1,000,000 and surplus and undivided profits of more than $100,000.

Bank officials of Louisville have reported an increase of 2150 depositors in Christmas savings clubs this year, 63,000 members will receive checks totaling $2,094,300.

Edward D. Possett, Falmouth, Kentucky, has resigned his position with the Citizens Bank of that city.

A recent report of the First National Bank of Somerset, Kentucky, shows deposits of more than $1,800,000 and resources of more than $2,400,000.

The contract has been let for the remodeling of the Citizens National Bank of Danville, Kentucky. The building will be modernized in every particular.

"'How's this?' asked the lawyer. "'You've named six bankers in your will to be pall-bearers. Of course it's all right, but wouldn't you rather choose some friends with whom you are on better terms?'"

"'No, sir, that's all right. Those fellows have carried me along; they might as well finish the job.'"—Exchange.

INDIANA NOTES

The Citizens State Bank of Tab, Indiana, and the Citizens State Bank of Williamsport, Indiana, have been merged. Officers of the new institution are: H. C. Crays, president; H. H. Young, cashier; H. C. Frazier, assistant cashier.

J. W. Trittipo, 75, prominent banker of Fortville, Indiana, died recently from pneumonia.

A permit has been granted for the construction of a tenth story to the Morris Plan Bank building of Evansville, Indiana.

Thomas D. Barr, deputy bank commissioner of Indiana, reports that conditions are better in banking circles throughout Indiana than they have been in years. Mr. Barr bases his report on an experience of 17 years in close relation to financial conditions in Indiana.

The Citizens Bank and National Exchange Bank of Anderson, Indiana, have been merged. The new institution has deposits of more than $3,000,000 and a capital stock of $250,000.

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

Donald G. Ruhlman has been elected cashier of the American National Bank of Rushville, Indiana, to fill the position made vacant by the death of Miles S. Cox.

Paul Dietzen, of Anderson, Indiana, has been elected vice-president of the Indiana Bankers Association, to succeed George Dunn, of Indianapolis, who resigned on account of ill health.

The Olde Gosport Bank and State Bank of Gosport, Indiana, have been merged and will do business under the name of the Gosport State Bank.

Claude M. Bartlett has resigned as assistant cashier of the Citizens State Bank of New Castle, Indiana.

The State Bank of Walkerton, Indiana, has installed a McClintock bank vault ventilator.

Charles W. Woodward, 75, of Greensburg, Indiana, died recently. He had been connected with the Citizens National Bank of Greensburg for fifty years.

Edward F. Hahn, secretary-treasurer of the Mishawaka Loan and Trust Company of South Bend, Indiana, has been elected president of the St. Joseph County Bankers Association.

The First National Bank of Bluff-
A new bank was opened at West Harrison, Indiana, recently.

Locke Bracken, of Greensburg, Indiana, has been elected cashier of the Citizens National Bank of Greensburg, following the death of Charles W. Woodward, who was cashier of the bank for 28 years.

The Marion National Bank, the First National Bank, and the Grant Trust and Savings Bank of Marion, Indiana, have purchased machine guns.

State Senator C. Oliver Holmes, of Gary, Indiana, has organized a syndicate to purchase the Provident Trust Company at Columbia City, Indiana, and the Franklin Trust Company at South Bend, Indiana.

The State Bank of New Haven, Indiana, and the State Bank of Upland, Indiana, have had their charters renewed. The New Haven bank has a capitalization of $50,000 and the Upland bank $25,000.

The Greenwood First National Bank of Greenwood, Indiana, has purchased the Wilson building for a new home.

The Central State Bank and the Farmers Bank of West Lebanon, Indiana, have consolidated under the name of the Farmers-Central Bank. Burt Fleming is president of the new institution and John B. Crone, cashier. The combined resources of the new bank are in excess of a half million dollars.

The Citizens National Bank and the Farmers National Banks of Chickasha, Oklahoma, have been merged under the name of the Citizens Farmers National Bank of the City of Chickasha. The new bank has a capital and surplus of $240,000 and total resources of $2,000,000.

J. S. Hoffman has been elected president of the Capital State Bank of Oklahoma City, Oklahoma.

The First State Bank of Guthrie, Oklahoma, is being remodeled.

H. H. Reeves, has been elected president of the First National Bank of Hollis, Oklahoma, to succeed W. L. Hollis, who resigned.

A. W. Lucas, of Skiatook, Oklahoma, has been elected president of the First National Bank of Pawhuska, Oklahoma, following the resignation of August D. Lohman.

The First National Bank of Duncan, Oklahoma, has installed a new vault door weighing a ton and a half.

The Farmers Bank of Lambert, Oklahoma, has been purchased by the Cherokee National Bank of Cherokee, Oklahoma. John McCreary is president and Paul Stokesbury, cashier of the bank.

The Security State and State Guaranty Banks of Blackwell have consolidated. The new institution has a capital of $100,000. Dave Schonwald is president of the new bank.

The capital stock and surplus of the Liberty National Bank of Oklahoma City, Oklahoma, has been increased to $1,500,000.

Bank statements of the Morrilton banks of Morrilton, Oklahoma, show that deposits have increased over last year $213,000.

The Producers National Bank has made a 20-year lease for the banking room formerly occupied by the Tulsa National Bank in the Tulsa Trust Building.

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.

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The First National Bank of Springfield, Illinois, has added another $55,000 to its surplus. It now has a combined capital and surplus of $85,000.

John Janoskey, 18, president of the Cicero, Illinois, Junior State Bank, was elected president of the American Junior Bankers Association. The association has several thousand members in the Middle West.

The National Bank of the Republic, Chicago, have made plans for the erection of a 40-story skyscraper on its present site.

John G. Dykema has been elected cashier of the Whiteside County Bank at Fulton, Illinois, to succeed John K. Lorenzen, who resigned.

Chauncey A. Conrad has resigned as cashier of the First State Bank of Lyndon, Illinois.

The First National Bank of Duquoin, Illinois, is being remodeled.

Allen Mott, prominent banker of Athens, Illinois, died recently at the age of 69.

Aaron S. Oakford, vice-president of the Merchants and Illinois National Bank of Peoria, Illinois, celebrated his 84th birthday recently.

Glen M. Bankson has been elected cashier of the State Bank of Blue Mound, Illinois, to fill the vacancy caused by the death of James A. McClure.

John Bain, Chicago, has taken over the Triangle State Bank, 71st and Cottage Grove Avenue. The new bank will be known as the Park Manor State Bank, and will have a capital stock of $200,000, and surplus of $50,000.

W. L. Martin was elected president of the newly organized Kenwood State Bank of Chicago, recently. The new bank has a capital stock of $200,000 surplus of $50,000 and contingent fund of $20,000.

The Huston Banking Company, Blandinsville, Illinois, occupies one of the finest banking homes in a city of that size in the state of Illinois. Officers of the institution include: R. L. Cutler, president; E. N. Irish, vice-


John J. Doherty, vice-president of the First National Bank of Dwight, Illinois, attended the national convention of the American Bankers Association held in San Francisco, California, recently.

Harry Farr, cashier of the Argenta State Bank of Argenta, Illinois, died recently at the age of 47.

Oscar Dixon has been elected cashier of the Pope County State Bank of Golconda, Illinois.

The McLean County Bank of Bloomington, Illinois, is erecting a new building.


The building occupied by the Millikin National Bank of Decatur, Illinois, has been remodeled.

A recent report of the condition of the Ina State Bank of Ina, Illinois, shows total resources of more than $107,000, and a capital stock of $15,000.

The First National Bank of Roosville, Illinois, has installed modern new teller cages.

The First and American National Banks of Aurora, Illinois, have consolidated under the name of the First National Bank of Aurora. The two banks will have a combined capital of approximately $500,000 with resources between 6 and 7 million. Verne C. Bonesteel will be president of the institution.

The First Trust and Savings Bank of Kankakee, Illinois, has installed a McLintock sound wave burglar alarm system.

Taylorville, Illinois, citizens are making plans for a new bank.

Deposits in the two banks of Cobden, Illinois, have increased $151,849 in the last three months. This increase is said to be due to the extensive peach crop.

A recent statement of condition of the Farmers Savings Bank of Cornell, Illinois, shows total resources in-
cess of $134,000, and capital stock of $30,000. Frank Johnson is president and cashier of the bank.

A recent statement of condition of the Farmers State Bank of Fithian, Illinois, shows total resources in excess of $130,000, deposits in excess of $100,000 and capital stock of $25,000.

A recent statement of condition of the Fowler State Bank of Rantoul, Illinois, shows total resources in excess of $595,000, deposits in excess of $460,000 and capital stock of $50,000. Wiley M. Fowler is president of the bank and H. L. Wood, cashier.

A recent statement of condition of the State Bank of Rosiclare, Illinois, shows total resources of $217,887, and deposits of $194,500. E. A. Knight is the president and E. F. Carter, cashier.

The growing business of the Highland Park State Bank of Highland Park, Illinois, has made it advisable to add to the list of the officers and Charles Reidel was elected assistant secretary at a meeting of the official board recently.

Mr. Reidel was highly recommended. He is a young man of charming personality and wide experience, having received his bank training with the Union Trust Company of Chicago over a period of eight years.

Mr. Reidel will give his attention to the outside interests of the bank, developing the bond, trust and real estate loan business.

A recent statement of condition of the Iroquois County State Bank of Cissna Park, Illinois, shows total resources in excess of $390,000, deposits in excess of $312,000 and capital stock of $35,000. Herman Salmon, Jr., is the cashier.

A recent statement of condition of the First National Bank of Gorham, Illinois, shows total resources in excess of $200,000, deposits in excess of $160,000 and capital stock of $25,000. E. Schwartz is the cashier.

A recent report of the condition of the First National Bank of Perry, Illinois, shows total resources in excess of $240,000, deposits in excess of $240,000 and capital stock of $25,000. W. C. Davis, Jr., is president of the bank and David S. Cross, cashier.

A report of the condition of the State Bank of Steeleville, Illinois, shows total resources in excess of $475,000, deposits in excess of $400,000, and capital stock of $25,000. Officers of the bank are: Henry Walter, president; William Werre, vice-president; Theodore Schrader, assistant cashier.

The problems of our correspondents are viewed in the light of the best banking procedure; given the importance and individual treatment to which each customer naturally feels his business is entitled.

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CHICAGO
NORTHWEST CORNER LA SALLE AND MONROE STREETS
of $200,000 and capital stock of $30,000. C. A. Phillips is the cashier.

A statement of the condition of the First National Bank of Marissa, Illinois, shows total resources in excess of $500,000, deposits in excess of $340,000 and capital stock of $50,000. Officers of the bank are: W. H. Hamilton, president; John Hotz, vice-president; H. E. Hamilton, cashier.

The recent statement of condition of the Highland Park State Bank, Highland Park, Illinois, shows total resources of more than $5,235,000, with deposits of more than $517,000, and deposits are more than $456,000. S. H. Thoren is cashier of the bank.

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The recent statement of condition of the McConnell State Bank, McConnell, Illinois, shows resources of more than $278,000, with deposits of more than $229,000. C. A. Phillips is cashier of the bank.

H. H. Weigel has been elected cashier of the Hoyleton State and Savings Bank, Hoyleton, Illinois, and Miss Corinne Beckmeyer has been elected assistant cashier. Mr. Weigel is the youngest cashier in Washington County.

Wilbur Shippee has been elected president of the McConnell State Bank, McConnell, Illinois, to fill the unexpired term of Howard D. Price, who died recently.

O. B. Gorrin, president of the Milliken National Bank of Decatur, Illinois, is one of the sponsors of a plan to organize a syndicate to raise a $250,000 fund for establishing an airport in Decatur. He has pledged $5,000 to the fund.

William Albright, cashier of the Dixon Trust and Savings Bank of Dixon, Illinois, died recently at the age of 34.

Plans have been completed for the installation of a ventilator in the vault of the National Bank of Clayton, Illinois.

The LaSalle State Bank, LaSalle, Illinois, has installed five flood lights to be used in illuminating their building.

The Wilmette State Bank building of Wilmette, Illinois, has been remodeled.

Recent statements of conditions of the three Metropolis, Illinois, banks show a total deposit of $1,901,672.16, with total assets of $2,585,297.44.

Ralph Benson, of Carmi, Illinois, director of the First National Bank of McLeansboro, Illinois, was killed recently when his car was hit by a train.

Bank vault ventilators have been purchased by banks in Hoopeston, Gibson City, Paxton, Thawville, Cabery and Wellington, Illinois.

The Lake County State Bank of North Chicago has erected a new building.

The financial statement of the Gerber State Bank of Gerber, Illinois, for October shows an increase of $50,000 over the statement published three months ago.

The State Bank of Richmond, Illinois, is being remodeled.
their securities should soon show an enhancement.

"We here believe that with the losses experienced investors may turn to safer channels for the use of their funds, and we look for an improvement in land and real estate values, so that our community should experience some advantages from the readjustment being made in the security markets."

V. J. Howell, cashier of the Kirksville Savings Bank at Kirksville, Missouri, expressed himself by saying:

"I do not think there were a great many people in this community caught in the crash of the stock market. Some held stock at that time but most of it was paid for and will probably be held for better prices. There was not a great deal of marginal buying here. I do not think that the losses were of sufficient volume to have any effect on business in this community.

"I am inclined to believe that the indirect effect of the crash on business in general over the country will be for good. People will get back to the basic and sound principles of business which have always held true, and which will most likely hold true in the future.

"We were on the merry-go-round and everybody was going to make quick, easy profits and quit work. It was great sport while it lasted. The old way of working and saying in order to accumulate was out of date and too prosy. It was indeed a great lark, but it was soon ended and the end to many was very harsh.

"I think the public mind will be turned now to the real business interests of the country. Funds will be released from speculation and turned to the more legitimate channels of trade. Interest rates, which have been too high, and a burden to business, will be reduced, and there should be an increased interest in real estate and real estate mortgages, such as would stimulate the prices of farm land.

"I see no reason for a paralytic attitude. Business conditions seem to be about normal, the banks are in a strong position, labor is pretty well employed and the buying power of the people is very good."

What thinking is to wisdom, saving is to success.—Franklin.

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Prominent Illinois Banker Dies at McConnell

Howard D. Price, president of the McConnell, Illinois, State Bank, died recently after a short illness. Mr. Price was born in Centerville, Pennsylvania, May 8, 1885. At the age of eleven he came west with his parents to Waddams, Illinois, where they settled on a farm. Mr. Price lived there until 1898. He then located in McConnell, and in conjunction with A. E. Sieese organized the McConnell State Bank. He was later elected president of the bank and served in that capacity until his death.

Mr. Price devoted much time to the interests of his community, and took an active interest in civic affairs. He served as supervisor and assessor in Waddams township, treasurer of the McConnell township school board and was a member of the Stephenson County Board of Review.

Mr. Price is survived by his wife and six children.

Mrs. Flanagan: Was your old man in comfortable circumstances when he died?

Mrs. Murphy: No, 'e was 'alf way under a train.

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Leadership

By JOHN G. LONSDALE

President, American Bankers Association

Address delivered at Bankers Forum Dinner on the evening of November 21, 1929, at Hotel Pennsylvania, New York City.

Fellow Bankers and Friends:

It affords me immeasurable happiness to be with you tonight to share in the splendid hospitality which you so graciously have arranged for the occasion. My return to New York in the official capacity of president of the American Bankers Association is somewhat in the nature of giving an accounting of my stewardship during the fourteen years which have elapsed since I went to St. Louis.

The admiration which I always have felt in my heart for the great financial capital of the nation and the keen-minded men who direct its destiny, has grown with the years; and I am ever mindful of the debt of gratitude I owe to your leaders and institutions for much of whatever financial wisdom I have acquired.

To New York—the frontier city—has been given the glorious privilege of supplying the sinews of commerce, industry, art, education, and human leadership as the outposts of civilization moved ever westward. In the three colorful centuries that have passed since the Island of Manhattan was purchased for a string or two of gaudy beads and a few other trinkets valued at the munificent sum of $24, man-made miracles in an unending procession have been created in this giant metropolis of the Empire State.

In that time, "the lovely, smiling village of the plain, where health and plenty cheered the laboring swain," has developed from a bartering post of thirty; and when we advanced to thirty, you nearly doubled us; consequently we decided to let you build a twenty-story structure, you planned that's impossible. When we planned a twenty-story structure, you planned one of thirty; and when we advanced to thirty, you nearly doubled us; consequently we decided to let you build your way heavenward without competition from us. Now, I note, the latest plan is to construct buildings which will house not only businesses, but employees as well, and in addition provide market places and amusement centers within the same unit. This is advocated as one of the best means of relieving traffic and parking congestion.

No matter what we build, these days, it seems to be only for the fleeting moment. So rapidly do changes occur everywhere, and especially in New York, one is scarcely able to recognize old haunts. In fact, I found myself gazing intently out of the hotel window this morning to see what changes had been made since I was last here two weeks ago.

New York is a city never finished. The palaces of former generations crumble under the wreckers' tools, to give way to giant skyscrapers which in turn are scrapped to make place for structures embodying still newer ideas.

In this connection I should like to remind you that giant buildings are but the symbols of the individuals behind them, for it has been well said that "men, and not buildings, make a city." New York has developed more big men, per square foot, than has any other place. It is a sort of proving ground, a finishing school, a university in postgraduate courses in business.

Like a magnet, it draws from countless communities the best they offer in man-power, and develops these recruits into to more finished products. Competition, such as New York has, seems to supply the necessary element in many lives to bring out the highest forms of efficiency. Just as diamonds are polished with diamond dust, so men with the brilliant specimens thus produced in New York sparkle and shine before all the world.

The irresistible urge to do something is felt by all who visit New York. The city seems remarkably constituted to stimulate the mind, the imagination, and the hands of men to exceptional exertions.

Because of New York's leadership in men and business, I know of no place where one can find out more quickly the trend of events, or where one can obtain a greater inspiration for doing big things. Personally, when I wish to get my bearings, I slip away to this city for two or three days and put my ear to the ground. The results, I assure you, are always worth the time and trouble, if this can be arranged; otherwise the information must come through the perusal of many books and magazines—a much slower process, naturally.
Another characteristic of New York which we all admire is the manner in which it receives the newcomer. Standing for broad tolerance, it welcomes all classes and creeds. If you would advance in art, in letters, or in business, New York treats you as one of her sons or daughters. The immigrant, who has cast off old ties and associations and has come to the Land of Liberty for a new start in life, finds in New York the inspiration which kindles hope anew. Her splendid schools and libraries are as much for him and his children as for the native-born citizen. The visitor who enters New York's gates is pleased with the politeness of her street car crews, policemen, and other individuals who serve the public. In effect, a warm hospitality pervades the air; a combination of Northern, Eastern, Western and Southern hospitality—and, by the way, do you know New York is the largest Southern city in the United States? The latest census figures show 800,000 Southerners call this their home.

Many other cities could find here valuable lessons in civility, for any city which expects to fulfill its highest mission and reach its greatest measure of success must treat with consideration both its newcomers and those who have always resided within its walls.

In its final analysis, it's such little things as these which are the component parts of leadership. It seems to me especially appropriate on this occasion, the annual dinner of the New York Chapter of the American Institute of Banking, to discuss some of the phases of leadership, because it is from the ranks of the 65,000 young men and women represented in the Institute work that we must expect to obtain a large percentage of our future leaders.

Never was the time more favorable for the development of leadership. In the complexities of modern civilization, every hamlet, every city, every industry is crying for a Moses to lead it out of the wilderness. Where one leader was demanded three centuries ago, thousands of them today find the golden opportunity to demonstrate their skill.

Leadership and success, in a general way, are synonymous. They are both founded upon simple codes of thought and action; upon the realization that he who wins the laurels must be a doer, not a waiter; that application of energy, not time or luck, is what counts most. A rabbit's foot is a poor substitute for horse sense.

Both success and leadership, if they be of the highest quality, are the result of service to humanity. Service has been aptly described as "the supreme commitment of life." Analyze the lives and times of all great leaders of history and you will find those whose names are enshrined in the hearts of their countrymen are those who sought to render a needed service for the populace.

But leadership, like success, need not be international or national to achieve its greatest results. There is room for each of us to be a leader in his community, in his work, in his church, and in various organizations.

One of the indispensable qualities of leadership is the ability to persist steadfastly in the face of discouragements. If Napoleon had not possessed this ability, he would not have become one of the great figures of the French Revolution. If George Washington had not possessed the quality of persistence, he and his soldiers would never have survived the hunger and privations which were theirs at Valley Forge.

We have too many young men and young women these days saying a job cannot be done. Too many spend their time explaining why a thing can't be done, instead of saying, with firm resolve, that it can be done, and then going out and doing it. When Napoleon was advised by his engineers that it would be impossible for an army to cross the Alps in dead of winter, his reply was: "Impossible is a word found only in the dictionary of fools. Forward, march!" And over the Alps went Napoleon and his army.

Thus we demonstrate the principle that anything that ought to be done is capable of being done. And anything worth doing at all is worth doing well. The fellow who handles a little job in a big way is always on the road to greater fields.

To the other fundamentals of leadership already enumerated I should like to add thrift, honesty, and belief in a Divine Power. There can be no material success where thrift is lacking, nor where inherent honesty is absent. And it seems to me highly essential that we have faith in the wisdom and beneficence of a Higher Power.

Honesty should be not only the best policy but the only policy for bankers, statesmen, merchants, captains of industry, and all others. One phase of honesty toward which all business men should devote more attention is the keeping of promises. Any business man who is cautious about making promises, and keeps every one he makes, is building a powerful trademark for his firm and in time will reap his reward in the form of increased patronage and good will.

Leadership is founded upon ability to think and to interpret. In my opinion, the greatest need of the world today is interpreters of our times—modern Daniels in agriculture, finance, politics, industry—who can see through the fog and haze that enshrouds our difficult problems and advise, instruct and influence those who are either indifferent or limited in their perceptions. And where could we find a better recruiting ground for interpreters than among the A. I. B. memberships?—the rising generation of bankers who in time must shoulder their responsibilities as conservators of public thrift.

Even nations, long after the clouds of war have vanished, have need for interpreters to sit at their conference tables in seeking to arrive at just reparation measures.

Through the thinker and the interpreter, unknown situations are disclosed; or puzzling conditions explained in logical light. The American people are so constituted that they can
You Missed a Good Time If You Weren't on the Chicago Excursion

By FRANK RYAN

Just what made a lot of members change their minds about the Chicago trip is a matter of guesswork. Maybe stories that have appeared in the papers recently about the Windy City racketeers scared them off. At any rate, out of the original one hundred who signified their intention of going, less than half that number were on hand when our train pulled out of the Union Station. To those who changed their minds, as well as those who didn't even consider the trip, all that can be said is, "You missed a good time." And that's stating it mildly.

The seven-hour train ride, both going and returning, was as much a good time as visiting in Chicago proved to be. The crowd was in a holiday mood from start to finish and lost no time in amusing itself in a variety of ways. Every form of amusement, from community singing to "galloping dominoes," was indulged in with bridge, rum-my, and poker running favorites. The train service was excellent, the ride was clean and fast.

Immediately upon arriving in Chicago, everybody went straight to the Sherman Hotel and registered. Rooms had been reserved in advance and no one had any difficulty in securing a good room at a reasonable rate. For the balance of the night, it was a case of every one seeking his own amusement in any way he pleased. No activity of any kind had been planned. However, the crowd lost no time in seeing something of Chicago and proceeded to scatter in all directions. It is needless to say that no one went to bed very early that night.

Sunday noon an excellent turkey dinner with all the trimmings was served in the Celtic Cafe of the Hotel Sherman, after which a three-hour sight-seeing trip was made of Chicago in comfortable busses. The bus drivers took in everything they possibly could and the "hawkers" left nothing undone to explain every interesting point included in the trip. One of the Chicago men who accompanied us on the sight-seeing trip remarked that although he was a native Chicagoan, he saw several things on the bus ride he had never seen before.

Monday an excellent luncheon was served in the College Inn of the Hotel Sherman, after which there was a lot of hurried bag packing and a trek to the station to catch the three o'clock train for St. Louis.

What the crowd lacked in numbers, they more than made up for in enthusiasm and pep. In three short days, Chicago was visited as it had never been visited before. No matter where one went, he was certain to run into others of the St. Louis crowd. Everybody had a good time. If you don't think you missed a good time ask anybody who made the trip.

Love Letter of an Internal Decorator

Dear Marge:

If you are acquainted with your carrots, you know that for a number of years back the public speaking class has held an annual dinner at the inevitable end of the school year.

Now I always did like these fishfrys and I've been going to every one since Hector had the rash. Cause, honest kid, everybody always has a swell time. Everybody seems to understand everybody when the feed-bag is on and the first thing you know, the damper is off the windpipe and bouquets and brickbats are exchanged as freely as tips on the stock market.

But the tough part of the whole thing was that you didn't find out that your neighbor was honest to goodness swell time. Everybody seems to understand everybody when the feed-bag is on and the first thing you know, the damper is off the windpipe and bouquets and brickbats are exchanged as freely as tips on the stock market.

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Hagerty let it be known that he was looking for a fight. If you ask me, I think he is looking so he'll see it first. Tell me.

A more pacific note was sounded by Francis DeVos who after making an almost tearful plea for peace (the I think to the presence of one Miss Meistrel) then went to some length on modern miracles. Talked like he believed it, too. But then he's young. Give him time, sis, give him time.

East is East and West is something else again but these boys from the east side can't seem to agree. Grab a shipment of this.

Orrville Streiff waxed eloquent about the sanctity of the home. That's Highland, Ill. But I always knew he had some reason for driving all the way to St. Louis every week. Maybe, who knows?

And his fellow Illy-noisy-an, Dan Goodell, bored his heart on the subject of wild women and by the sacred totem, such conviction cometh not from hearsay. Oh, Dan's life may be an open book but I'll bet a few of the family stove-lids that there's a flock of pages missing.

Then after this Gregory boy recited the speech I wrote for him, Dr. Lippencott defended his belief that it is worth ten pancakes per hour to have to listen to us.

Oh! yes, we had a toastmaster too, on the pan, that is, not on our plates, and that's the boy who deserved the sympathy. He drank at least two gallons of water during the evening. Paney drinking that must WATER. But he needed it, cause he sure got a baptism of fire. For nine-tenths of the evening he was the public target for all sorts of verbal weapons from that heartless bunch.

But he told me that it was O. K. with him cause all he wanted to do was to promote spirit and good fellowship in the class. And he told me confidentially that after observing the success of the efforts in the classroom the following week that he secretly believed that the square meal did some of them a lot of good.

Now listen, Hon, they're going to have another gathering of the class along in April. I want you and all your friends to be there.

And if papa doesn't hide mama's pet sashweight, I'll tell you then about Uncle Wiggly's trip to the American Annex.

Until then, believe me to be,

Toastfully yours,

Sherman Butler.

Watch Your Timing

By Harold Stonier
National Educational Director

"Your timing is terrible," yelled the varsity coach, with real pathos in his voice, at a struggling group of men trying to run off their plays in a football scrimmage. Aside from inherent football ability of the players themselves, timing is the most important factor in a successful offensive.

Timing is that element in team play which requires every man to perform his part in the play at the proper time so that the next succeeding step may be taken by the others. A man in failing to perform his work at the time required, may impede the attack of the entire team. Regardless of how well a player executes his work, he must do it at the right time or its value is lost. If the opposition, on the other hand, can interfere with the timing of a team's play, it can practically stop the offensive attack.

In any group effort the timing factor is of highest importance. A whole department may be delayed for hours because one person in it may not carry out his part of the program at the right time. Values up into the millions each day depend upon the timing factor in mail transportation. In this age of rapid transportation through the traffic of city streets, upon railroad, and in subways, the split second is a factor of great importance. This is indicative of how important time schedules have become in the work-a-day world. Business daily bows to the great god of timing. Woe to the individual who is out of step. Be he ever so efficient, if he lacks this discipline, his usefulness is practically nil.

The American Institute of Banking from a certain point of view is a vast business organization whose work is carried on by thousands in hundreds of cities and towns throughout the United States under a national president. Wherever you are, if you have work to do in this organization, either local or national, do it well, but do it on time! Catch the spirit of the age in which you live—watch your timing.

The Story of Early Coinage in the United States

The earliest coinage for America was in 1612 for the Virginia Company, on the Sommers Islands, now called the Bermudas. The coin was of brass, and a "shilling. Tobacco and tobacco receipts were legal tender for sums under a shilling. Tobacco and tobacco receipts were legal tender; corn and beans and codfish were also employed.

Wampum, however, was the commonest currency of all. It was the shellhead money of the Indians, and
was soon accepted by the colonists as a convenient token.

After the Declaration of Independence, each state issued its own currency until the mint of the United States was authorized by the Act of 1792. Its general operation began in Philadelphia the following year in a little house on North Seventh Street near Market, which was standing until a few years ago.

The first coin struck by authority of the United States Mint was a copper cent, in October, 1793. It was commonly called the "chain cent," and bore as device a head of the Goddess of Liberty, hair streaming backward freely and unbound. On the reverse was a circle of fifteen links formed into a chain. Another variety of the same general design, with a wreath substituted for the chain, was issued in the same year. The first half-cent of 1793 was of the same style, with a wreath instead of a chain.

The first silver dollar and half-dollar, struck in 1794, had a head of Liberty, tresses loose and falling below the neck. On the reverse was an eagle with outstretched wings on a rock. The first half-dime, in the same year, had the same device. The first dime, in the same year, was in general design like the dollar. The half gold eagle and half-eagle (1795) had a head of Liberty wearing the liberty cap.—Philadelphia Chaptergram.

**Kansas City-St. Louis**

**Debate in January**

If present plans gang not agree, our debate team will meet the team of the Kansas City Chapter in Kansas City on the evening of January 18. The date is as yet tentative, but there is little doubt that the meeting will be arranged. It has been suggested that we get together a party to make the trip with the team. It should be a very pleasant visit, well worth the time and expense involved. If a sufficient number will go, we should be able to get a very attractive rate so that the trip would be within the reach of anyone. Let's think it over.

**The Christmas Holidays**

As was announced in our educational program, the classes of the St. Louis Chapter will not meet during the holiday period of December 23 to January 5 inclusive. Let's all be prepared to take up our studies again on January 6 with renewed vigor. In the meantime, a right merry Christmas to all of you and yours.

**Christmas Health Seals**

**Save Human Lives**

Diminutive, gay, with an elfin bell ringer tolling out "Health Greetings 1929," this year's Christmas Health Seal will go out to people all over the United States carrying its message of good cheer, and the reassurance to men and women stricken with tuberculosis that they are not fighting their fight alone.

Festive in appearance though it is, yet most serious is the work of the Christmas Seal. The seal is a two-fold symbol—the emblem of hope and health to the sufferer from tuberculosis; the insignia of better community health and protection for each individual against the disease.

Enormous progress, once thought impossible, has been made since the seal first made its appearance in this country in 1907. When it began its work, tuberculosis claimed nearly 300,000 lives each year. Today the death rate has been cut in half.

These colorful seals decorating letters, boxes, and packages at holiday time, have aided in establishing public health projects that are saving thousands of lives annually. Where once there were but a few hospitals for the tuberculous sick, there are now more than 600 hospitals and sanatoria where tuberculous patients are being cured; approximately 1,000 open air schools restore undernourished and sickly children to health; nearly 12,000 public health nurses work in homes and schools, in cities and remote communities, to educate children and adults in disease prevention; rest camps, preventoria, and clinics all have been made available by the little Christmas Seal for the fight against tuberculosis.

The Christmas Seal has accomplished only half of its purpose. But they will not cease their work until tuberculosis has reached the irreducible minimum.

Christmas Seals are an investment and a Christmas gift. They safeguard the community health—and they give a chance of health to the sufferer from tuberculosis.

Will you make this investment? Will you, in your Christmas giving, help to make someone a present of health and happiness? Buy Christmas Seals today.

**Promotions at No. 26**

We note with a great deal of pleasure that five faithful members of the Institute have earned promotion to official positions in the Mercantile-Commerce Bank and Trust Company. They are as follows:

O. E. Kaiser, assistant secretary; E. F. Kallemeier, assistant treasurer; John G. Houlihan, assistant trust officer; John J. Rabbitt, assistant trust officer; George O. Wolf, insurance trust officer.

These men have earned their promotions through long and efficient service to their bank and they have our best wishes.

**General Motors Buys North East Electric Company**

Alfred P. Sloan, Jr., president of General Motors, announces that the corporation has purchased the North East Electric Company at Rochester, N. Y.

The purpose of the acquisition of this company is to expand the manufacturing facilities of General Motors in the electrical field. It is the plan of General Motors to continue the operation of the plants and to manufacture therein automotive and electric equipment.

Hostess: "Bobby, won't you let me cut up your meat for you?"

Bobby: "No, thank you. It's quite all right. We have meat as tough as this at home sometimes."
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: Two very good used bank vault doors and several sections of safe deposit boxes. Address S. E. Castator, 306 N. Fourth St., St. Louis, Mo.

Wanted: Banker representatives to sell Trustee Standard Oil shares, representing in a single security a composite of thirty-one Standard Oil Companies. Satisfactory commission or no commitment necessary. Address A. O. Dehn, Duhme & Co., Inc., 315 North 7th Street, St. Louis, Mo.

Wanted: Position as cashier in country bank. Over six years banking experience, can carry enough stock to qualify as district manager 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. F., 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. Address F. L. Langstroth, Deeds ville, Indiana, 7-29.


For Sale: $5,800.00 Oklahoma State Building Bonds due 1932. Also $5,000.00 due 1933. Oklahoma State Bank, Hastings, Oklahoma. 12-29.


Position Wanted: Trust solicitor. Experienced. Have had courses with American Institute of Banking and in Law. Address S. U. C., care Mid-Continent Banker, 12-29.

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

Wanted: Stock in good bank in Southwest, carrying position or vice-president. Desire bank with deposits of at least $6,000,000 and salary of at least $6,000 a year. Address Experiences Banker, care Mid-Continent Banker, 1-29.

Wanted: Cashier for bank in good southwest Missouri town. Requires investment in connection with position. Write in confidence to H. D. O., 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, experience and former connections. Address R. F. L., care Mid-Continent Banker, 2-29.


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 R. 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 Model safe. Fire proof, 32" x 32" x 42", with inner burglar-proof triple Yale time lock money chamber. Cost $1,500, will take $350. Also, good set oak country bank fixtures at great bargain. Dee German, First National Bank, Porter, Okla.

M. R. STURTEVANT
pointed chairman of the Bankruptcy Committee of the American Bankers Association for the ensuing year.

Mr. Sturtevant heads this new committee, in view of his active work in the A. B. A. for some time.

December, 1929

Two Old Atlanta Banks Merge Into Largest Bank in South

When the Atlanta and Lowry National Bank and the Fourth National Bank of Atlanta, Georgia, merged as the First National Bank of Atlanta, there was set up the largest financial institution south of Cleveland. The new bank ranks fiftieth in size in the nation.

The merger was voted by the directors of the two institutions October 19 and will be approved by the stockholders at a meeting called for November 20.

The First National Bank will operate under the charter of the old Atlanta National Bank, the first and oldest bank charter issued in the cotton states—in 1865.

The new institution will have capital, surplus and undivided profits of $12,602,836.50, deposits exceeding $100,000,000 and resources of $141,102,387.04.

Included in the merger are all of the affiliated organizations of the two institutions.

The personnel of the two institutions will be retained.

Sturtevant Named Head of A. B. A. Committee

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 Bankruptcy Committee of the American Bankers Association for the ensuing year.
December, 1929

LARGE VAULT DOOR
FOR SALE
At Sacrifice
Herring-Hall-Marvin burglar-proof door, size 7 ft. by 3 ft., heavy 22 bolt, triple combination time lock, and wheel on front of safe operating double-bar closing device. Six heavy layers of drill-proof steel, besides heavy four inch frame with plate-glass back, housing mechanism. Weight about 10 tons. Cost $5,000.00 new. In splendid condition, not even scratched. Will sell at sacrifice if taken within next two weeks, as am wrecking bank building. Also three smaller vault doors, at real bargain for quick disposal. Wire or write J. J. Sholem, Champaign, Ill.

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Mid-Continent Banker

In the Heart of Kansas City!
Wedding Announcement

Editor’s Note: This was clipped from the Kansas City Buzz Saw, whose editor cannot recall the source of the article but believes it appeared in an Oklahoma paper.

Mr. Robert Chetway and Miss Alice Broadkin were married at noon Monday at the home of the bride’s parents, Mr. and Mrs. P. D. Broadkin, Rev. M. L. Gassoway officiating.

The groom is a popular young bum who hasn’t done a lick of work since he got shipped in the middle of his junior year at college. He manages to dress well and keep a supply of spending money because his dad is a soft-hearted old fool who takes up his bad checks instead of letting him go to jail where he belongs.

The bride is a skinny, fast little idiot who has been kissed and handled by every boy in town since she was 12 years old. She paints like a Sioux Indian, sucks cigarettes in secret and drinks mean corn liquor when she is out joyriding in her dad’s car at night. She doesn’t know how to cook, sew or keep house.

The house was newly plastered for the wedding and the exterior newly painted thus appropriately carrying out the decorative scheme, for the groom was newly plastered also and the bride newly painted.

The groom wore a rented dinner suit over athletic underwear of imitation silk. His pants were held up by pale green suspenders. His number eight patent leather shoes matched his state in tightness and harmonized nicely with the axlegrease polish of his hair.

In addition to his jag he carried a pocket knife, a bunch of keys, a dun for the ring and his usual look of imbecility.

The bride wore some kind of white thing that left most of her legs sticking out at one end and her bony upper end sticking out at the other.

The young people will make their home with the bride’s parents—which means they will sponge on the old man until he dies and then she will take in washing.

The happy couple anticipates a great event in about five months.

Postscript—This may be the last issue of The Tribune, but my life ambition has been to write up one wedding and tell the unvarnished truth. Now that it is done, death can have no sting.
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