

1924

A. G. Becker & Co.

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New York

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New Years

Best wishes with this greeting
And may the coming year
Outshine all others that have left
Bright memories to cheer

THE COMMERCIAL PAPER BUSINESS

This is the second installment of the article which appeared in the Christmas 1921 issue of LINKS and is condensed from a report which appeared in the September 1921 Federal Reserve Bulletin.

IV. CHARACTER OF PAPER SOLD

Form of paper.—There are four classes of paper which appear in the open market. Unsecured single-name paper is most frequent. Double-name paper is of two kinds—either trade paper, i. e., promissory notes given in settlement for goods purchased and indorsed by the seller, or nontrade paper bearing indorsement. Estimates differ as to the proportion of the total volume of paper in each of these forms. The question is complicated by the fact that some dealers regard paper with the indorsement of directors or officers as single-name paper, whereas others regard it as double-name nontrade paper. Thus, one broker estimated that "unsecured single-name paper constitutes approximately one-half of the total handled by brokers," and two others placed the figure at 65 per cent. while, on the other hand, two large dealers stated that 95 per cent. and two others that almost all their paper was in this form.

Estimates of the proportion of double-name nontrade paper differ somewhat. Two dealers who showed lower figures for single-name paper have a rather high figure, namely 30 to 35 per cent. but other estimates place it at 10 and 15 per cent. and several other dealers state that they themselves handle but little of such paper.

The use of collateral notes is stated by some dealers to be very limited, while several estimate the amount at 5 per cent. of the total volume, and one places it at 10 per cent. Savings banks in New England often purchase collateral loans. One dealer states, however, that he does not believe that on the whole a great deal of collateral paper is sold in the East, but there is a large business in the South and West in cattle and cotton paper, and throughout the country considerable paper of large cold-

storage warehouses secured by warehouse receipts is sold, although such paper is usually distributed close to its source. The great majority of warehouse paper, however, will be placed direct with banks and not pass through the commercial-paper house, as it is necessary that the warehouse receipts be readily available to the maker. In general, collateral will consist of securities, stock or bonds, either listed on one of the exchanges, or well known locally, although instances of cotton warehouse receipts chattel mortgages on cattle, and installment notes are also reported. The margin generally specified against listed security collateral is 20 per cent. although 25 and 30 per cent. are also noted. Two dealers who refer to other classes of collateral state that the margin varies from 10 per cent. to 100 per cent. according to how well known and marketable it is. The dealer in almost all cases looks to the maintenance of a satisfactory margin.

In almost all cases, the maker is also the payee, and the note reads: "Pay to the order of ourselves." The note is then indorsed in blank by the maker. This is the case both with single-name paper, double-name nontrade paper, and collateral notes. By this means the notes are rendered negotiable, and the dealer avoids indorsing them. He guarantees only the genuineness of the signature.

Registration of paper.—Following the panic of 1907, registration of paper was often advocated as a means of safeguarding purchasers. In 1911 one of the New York trust companies made arrangements for registering paper, and other prominent financial institutions announced the inauguration of similar facilities but the service has only been availed of by few borrowers.

Denominations.—It is generally agreed that the greater part of the paper is in \$5,000 denominations. The estimates of the percentage of the total paper outstanding in normal times which is in this denomination range from 50 to 75 per cent. The next most frequent units are \$2,500 and \$10,000. The percentage estimates which have been received gener-

ally place the proportion of the former as considerably greater than the latter, although two houses regard the normal percentage as approximately equal in the two cases. Some houses state that the proportion in denominations in excess of \$10,000 is very small, although several show a considerably percentage, the units specified being \$25,000 and \$50,000, and by some dealers also \$100,000 and \$500,000. The dealer adjusts the denominations according to the current requirements of buyers, considering whether the large city or the smaller country banks are buying. The greater use of the \$2,500 denominations has added considerably to the dealer's expense of doing business.

Maturities.—Reports received indicate that the majority of paper has a maturity of six months. Some dealers, however, show a lesser average or customary maturity, in some cases four and in some cases five months, while others give the customary maturity as from three to four, four to six, and five to six months. The shortest maturity shown was two months, this dealer also stating that in very easy money markets he has sometimes sold paper, in exceptional instances, as long as eight or ten months. "Variations in maturities are occasioned," states one dealer, "by the nature of borrowing and by interest rates." In an easy money market, six months' paper usually predominates, as the borrower has only to pay two commissions a year. In a tight money market, four months' paper predominates, for the reason that the buyer needs only to carry the paper about 30 days before it is rediscountable at the Federal Reserve Bank, and most buyers of paper, during periods of tight money, wish to have quickly realizable investments. If there is a tendency toward cheaper rates, however, banks naturally buy as long maturities as possible, while the reserve is the case if there is a tendency toward higher rates.

Paper is not renewed except in periods of stress. Savings banks, however, it is stated by one dealer, will renew paper indefinitely. Instead, new paper may be sold to replace current maturities, and thus the liquid character which such paper possesses for the individual holder is preserved. In actual practice, however, the proportion of paper which is replaced by other paper appears to be high. Two dealers estimate that about 50 per cent. is replaced, while another places the figure at 75 per cent.

V. RATES

Difference between markets.—A number of dealers state that no considerable variation is found, and point to the fact that they offer their paper at the same rate in all markets. On the other hand, certain differences have been indicated by other dealers. These in general, however, do not exceed one-half of 1 per cent. Some markets buy more freely at certain seasons of the year, and thus in the Middle West after crop moving time the dealer may be able to place paper at a trifle lower rate, but the difference, states one dealer, will not exceed one-fourth of 1 per cent. One dealer states that at times in the past the coast market has been for quite sustained periods one-fourth to one-half per cent. below the eastern markets while at times the New York market has been for very brief periods substantially below other markets, although this is exceptional. Another dealer observes that when rates are high New York as a rule is "at the top," while when rates are low it is "at the bottom."

Differences between lines of business.—Certain lines and short maturities, state several dealers, at times command a rate lower than the general market rate, this being true of lines which can be quickly liquidated. One dealer believes that as a general proposition a few staple lines, such as groceries, dry goods, and hardware, probably sell at a somewhat lower rate. Several dealers agree that certain New England mill paper, bearing commission house indorsement, commands a lower rate in markets where it is sought after, while a middle western dealer states that this is the case also with grain paper secured by registered terminal warehouse receipts. On the whole, however, dealers state that differences are found rather with respect to the individual borrower, or, as one dealer expresses it, the matter is "purely a question of credit combined with supply and demand." The rate is then determined by the strength of the borrower, usually, from the standpoint of high indebtedness to total resources, and by the infrequency with which the name comes into the market. Some of the very large and nationally known names frequently bear a lower rate than others in the same line of business, the latter not being so strong or so well known. When the market is broad and paper moving readily there is frequently a spread of one-half of 1 per cent. in rates, depending both on the

class of paper offered and the excellence of the concern's statement.

Outright purchase versus consignment business.

—It is generally stated that most commercial paper is purchased outright by dealers, who then resell it as occasion offers. This is on the whole confirmed by the present study. The dealer then purchases the paper outright at a flat rate, less also his charge for handling of "commission," as it is called, and "takes his chances" on being able to resell at a profit. If rates decline, he gains, but if they increase his margin decreases and may disappear. The borrower receives payment at once from the dealer when he delivers the paper to him. One dealer states that "most brokers occasionally take paper on consignment—for instance, when a borrower may not be in immediate need of funds, but does desire to take advantage of any sales that can be effected on the open market, frequently for the purpose of reducing borrowings at the borrower's own banks, or in a particularly slow market, piling up money in advance of actual requirements." This dealer states that "in a steadily advancing market, or when the market is very dull and very little paper is moving, we sometimes make advances of a round amount against a block of paper, remitting the balance to the borrower as the paper is sold." In a few instances, where the maturities are exceptionally short, he charges the borrower a net rate of interest without commission, which sometimes brings the profit a trifle under the customary one-fourth of 1 per cent.

VI. OPERATION OF THE INDIVIDUAL COMMERCIAL PAPER HOUSE

Buying and selling paper.—Paper is often purchased only by the principal offices, in particular New York and Chicago, and Boston in the case of houses whose head office is located there. Certain houses also permit offices covering other sections, such as St. Louis and San Francisco, to purchase paper, but such purchases are subject to the approval of the head office as to amounts, names and rates.

Stocks of paper are generally carried at the principal offices, and in some cases also in San Francisco, although smaller stocks may be carried at some of the lesser offices. The purpose is to provide the maximum service to buyers and to deliver paper with as little delay as possible.

Where houses employ correspondents to some extent, reciprocal arrangements for taking paper from each other exist, and the profit is divided on paper sold through correspondents. One dealer states that "one office may buy outright from another office that originates the paper, take a block on consignment, or buy as it sells the paper." In the last case, an option is usually granted by one office to the other "covering the option that by necessity is granted to the bank purchasing the paper." Where several separate dealers are employed by an account, each generally has a clearly defined territory within which he will sell the paper, and the borrower deals with each entirely independently of the other. The dealer, however, is advised of the total borrowings, both in the open market and from bankers.

Financing the business.—Most dealers state that the rate of turnover of their own capital varies so greatly from time to time that no estimate can be given. On the other hand, estimates were given by several dealers. One gave the figure as 40 to 50 times per annum, another as roughly 50 times (based upon the capital used in the commercial paper end of his business.) A third gave the figure as 100 times, a fourth stated that it varied from 50 to 100 times, and a fifth placed it at about 150 times. One dealer explained the range as probably found in the case, on the one hand, of dealers buying paper outright, who turned their capital over 50 times, and, on the other hand, of dealers taking paper on consignment, who turned their capital over 100 times.

An indication was also obtained from several dealers of the relative proportion which their borrowings from banks bears to their own capital. One stated that the greatest part of the funds used to carry paper was obtained from his banks, while another smaller house, however, stated that fully half the time it carries paper without obtaining loans. Two dealers furnish more definite estimates, one stating that his borrowings varied from three to six times his own capital, depending upon market conditions, while another stated that during the abnormal conditions prevailing during the past year or so, his borrowings were two to three times his own capital.

The number of important bank accounts carried and the number and location of centers in which the

(Continued on page 20)



WRIGLEY BUILDING

Chicago

Of all anniversaries, Saturday, December 8, 1923, was proclaimed by Mayor Dever to be the greatest of all.

It was on that day—just 250 years ago—that Father Marquette, his companion Joliet, and five Frenchmen drove the corner posts of what was to be Chicago's first home to be inhabited by white men. Much of Chicago's history, her first health bulletin, and her first journal of commerce were inscribed in this very hut of poles and birchbark.

According to records and diaries of Marquette, the site of what was to become Chicago was reached in December of 1673. The exact spot has never been definitely located but it is known to be somewhere between the Wrigley Building and the site of the Tribune Tower.

The explorers' first stay here was on their return from their journey down the Mississippi. They returned from their crude home the following year but were driven back by flood water and so moved their camp to a spot near Robey Street.

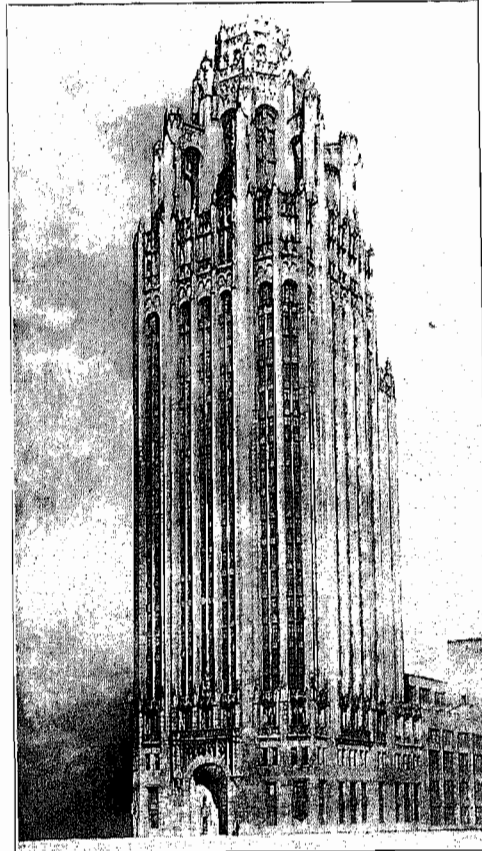
A ceremony was held on December 8th, 1923, at the north end of the Michigan Avenue Link

Bridge. Children representing every school in the city did honor to Chicago's founders. Thousands of flowers, contributed by Chicago florists, marked the service which lasted five minutes. At noon Miss Kathleen Lee, Chicago school girl, tossed the first handful of blossoms out over the river and Michigan Avenue from the tower of Wrigley Building. At the same moment a blast of the whistle on the first tug "Graeme Stewart" gave signal to hundreds of engineers, who had agreed to work a few minutes over time, and they sounded factory whistles all over the city.

An urn containing a fragment of Marquette's coffin and guarded by two children, Charlotte Bush, first life member of the Historical Society, and Raymonde Cicquet, daughter of a French soldier killed in the battle of the Marne, was on display at the ceremony.

The observance was under the auspices of the Historical Society, the Alliance Francaise, and Chicago Chamber of Commerce.

If Chicago advances as much the next 250 years as it has the last, no one can tell what we shall expect.

TRIBUNE BUILDING
in course of construction

BROADWAY CHIRPS

By Sullivan

During the past year we have the following acquisitions to report in our different departments:

HERBERT GRAUE—Salesman covering New York State, who comes to us after previous experience with the Manufacturers Trust Company, New York, Holbrook Corey & Company and Bayne-Hine & Company, Commercial paper houses of New York.

WALTER J. KOECHLEIN—Credit Department, who comes to us after several years in the Credit Department of the Columbia Trust Company.

* * * *

LEO CLARKE—Cashiers' Department, who was with Bond & Goodwin, New York, in their Cashiers' Department for a number of years.

MISS KATHRYN HOLZ—Stenographer in the Sales Department.

MISS GRACE KIMBALL as Telephone Switchboard Operator.

* * * *

DURING the months of May and June we had a very interesting and lively Sales Contest among the "Country" Salesmen, conducted by Mr. Weed. Owing to the very unique manner in which the contest was handled. Much good salesmanship was brought out. There were special points for names which were not moving particularly fast, points for high sales for the day, week and month, etc. Knox and Graue were neck and neck right up to the finish, but by a final spurt John Knox came out on top and won the prize, which was a very beautiful set of platinum cuff links. They were presented at one of the regular Saturday morning salesmen's meetings in July with the appropriate and flowery speeches of presentation and acceptance.

WE are now working on another contest to finish out the year. Graue is leading at the time of going to press, but is being pushed hard by Pissarra, Knox, Cull, Koehlein and Schanne. We hope this will be as productive of as good results as the last one.

* * * *

FROM the recent appearances of several of the female members of our staff, fur paper ought to sell readily from now on. We don't know how they do

it, but they all certainly look nice in their new fur coats. Meanwhile the wintry blasts commence to blow and the boys are figuring its going to be a hard winter.

MR. FOX of our Bond Department had two operations performed recently. During the rush season he was inconsiderate enough to go and get appendicitis and had to be operated on. We are glad to say everything turned out successfully and he is none the worse for his experience. After his convalescence was complete he underwent another operation and had that cute little mustache removed, and it is the consensus of opinion that he derived the most benefit from the latter ordeal.

THE office was favored during the month with a visit from Mrs. Reilly, (formerly Miss Callahan, our Switchboard Operator.) She also brought along Reilly, Jr. and both mother and son, we are pleased to say, are in excellent health.

* * * *

MR. BURDICK of the Bond Department has contributed a very nice article to this issue on the utilization of time. Mr. Burdick is also a poet of some note and we hope he will favor us in some of our future issues with some of his poems. We would particularly like to read some of the many masterpieces he recites to the young ladies of the office in the morning.

MR. HAUTAU of the New Business Department burned his hand recently while getting his wife's breakfast. It is reported on very good authority that he did not use "Unguentine" to heal the burn.

* * * *

WE are beginning to think we have the makings of another Sam White in our own Mr. Dunn's boy, Walton. During November while playing with the Pingree Prep School of Elizabeth against Rutgers Prep, Walton picked up a fumble and ran it ninety yards for a touchdown. The Elizabeth Journal increased its circulation considerably the following Monday. We hope he gets to Princeton soon and bolsters up the Tigers' team. The Boss doesn't feel so good when Princeton isn't winning and he hasn't had much to feel good about this year.

If you haven't anything to do for a couple of hours ask Hautau about cotton and the situation in the South.

New York Bond Department

THE BOND DEPARTMENT of the New York Office was formally started January 2, 1923, in charge of MR. LLOYD A. MUNGER.

The Pressed Steel Car Company Bond issue and the Hammermill Paper Company Preferred Stock issue kept the new organization at top speed, later followed by the Yellow Taxi Stock deal with its excitement.

The first three months of the year were exceedingly busy ones for the new department, as business was very active and the organization small. The next six months saw a dull market among investment dealers throughout the country, and this period was used for organization as well as in an endeavor to obtain as much business as possible. The last three months of the year saw a much better market and better results in distribution.

The foundation of the BOND DEPARTMENT has been securely laid during 1923.

On December 1, MR. G. GREMMEL came into the office from Stacy & Braun, to act as Office Manager.

The organization consists of the following:

Lloyd A. Munger, in charge.
G. Gremmel, Office Manager.
F. C. Gooth, Sales Desk and Trading.
L. E. Clark, Cashier.
C. W. Barnard, Out-of-town Salesman.
W. N. Burdick, City Salesman.
H. R. Hastings, City Salesman.
Charles E. Harrington, in training in Chicago.
Patrick Geeland, Runner.
Lillian H. Waterloo, Secretary.
Doris Behan, Filing Department.
Edna M. Muller, Stenographer.

SAN FRANCISCO

By P. C. Raymond

GREETINGS, Everybody—Pleased to meet you once again. This from Northern California, "where the sun shines every day"—almost.

Though we like to talk about ourselves, we are just as ready to give the other fellow credit when we know it's coming to him—so here's to the St. Louis Office, may they continue to keep the old gas pedal pushed all the way down to the floor-board.

CORNERED

We have on file a letter from Mr. Berg (photographic copies in safe deposit vault) in which he practically promises that the Field Day will be held in San Francisco next year. From Mr. Shire's account of the number, who guessed wrong on the recent Illinois-Chicago game, we have concluded that quite a number will be participating by proxy.

The outstanding event of the year to us was Mr. Stern's visit. All hope that he will favor us, again soon, with another visit. Now that "Canary Cottage" at Pebble Beach is closed, perhaps he will spend the extra two weeks in San Francisco.

MR. DOUGLAS ALEXANDER arrived in San Francisco early in August, to open a Bond Department for the Pacific Coast Offices. The inception of the Bond Department was enthusiastically received by everyone, and though still somewhat in the embryonic stage, we are expecting big things from it in the future.

QUITE A BUMP

The tin roof of a Kansas store was torn off and rolled into a compact bundle by a cyclone. Having a sense of humor, the owner wrapped a few strands of baling wire around the ruin and shipped it to Henry Ford. In due time came a communication saying: "It will cost you \$48.50 to have your car repaired. For heaven's sake, tell us what hit you."
—*American Motorist*.

A SINGLE-TRACK MIND

"I can get you six per cent."
"Great! Man, I can taste it already."
"I mean for your money."
"Well, I expect to pay for it, of course."—*Life*.

LINKS

Published in the interests of the employees of
A. G. BECKER & CO.

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Editor, R. E. GARN

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ST. LOUIS

By P. A. Thias

Among many articles of historical interest and heirlooms of colonial times in the home of Mr. J. A. White of Warsaw, Ill., is a copy of the "Independent Chronicle and Universal Advertiser," dated January 1, 1784, and published in the "Commonwealth of Massachusetts," in which the following advertisement appears:

"A BANK"

"The Utility of a Bank, established on right Principles, being generally known and acknowledged, a Plan has been projected, and is now ready for the Patronage of those Gentlemen who wish to derive the many public and private Advantages which have resulted from such Institutions in other countries . . . Copies of the Plan are lodged with, and Subscriptions received by William Phillips, Isaac Smith, Jonathan Mason, Thomas Russel, John Lowell, and Stephen Higginson, Esquires, and at the Offices of Edward Payne, John Hurd, and M. M. Hays, Esq'srs."

This appeal fell upon deaf ears apparently, for there is no record of a bank having been established in Boston at that time. Our sturdy forefathers seem to have been rather skeptical of the future of the banking business.

The earliest bank to be established in this country was probably the Bank of Pennsylvania, which was founded in 1780 by a number of citizens of Philadelphia for the purpose of supplying the Continental army with rations. Its loans were secured by bills of exchange drawn on our foreign

envoys. A short time later, Robert Morris was granted a charter to organize a bank with a capital of \$400,000.00, and on January 7th, 1782, he opened the Bank of North America, which was instrumental in restoring order out of the chaos of Federation finances. Following the establishment of the Union, the Bank of the United States was incorporated in 1791, with a capital of \$10,000,000.00, in accordance with the financial plan of Alexander Hamilton, and it performed the three functions of modern banking, that of issue, discount and deposit.

After one hundred and thirty years, there are today approximately 31,000 banks in the country, with our Federal Reserve System, and a host of semi-banking institutions. In the course of this development the COMMERCIAL PAPER HOUSE found its place, and it is interesting to observe that it made its appearance about a century after our first banks. From our first bank to the present number, the process has been manifestly one of decentralization of banking and, as this increases, the field for commercial paper should grow larger.

Chester Lohman, our Multigraph expert, happened to see our copy of the above and remarked that it was a mighty good thing that times had changed, because if there was still one bank in the country, Mr. Becker would probably call on it himself, and the rest of us would be out of luck.

MR. BECKER visited the St. Louis office for the first time on November 20th, and remained two days. It was a momentous occasion for this office. St. Louis is off the main highway of travel, east and west, and cannot be visited incidentally. Confidentially, the morning he was expected they all got down to the office before the mists had lifted from the river, but MR. BECKER, no doubt, decided to have his breakfast before coming in the office. They put in the time polishing desks.

It would be more appropriate to say that he visited the St. Louis banks and business houses, for they made such a demand upon his time that he was hardly able to appear at the office excepting early and late each day. He visited a number of accounts which we were interested in, and re-instated paper at the banks which had previously been returned. In addition to purchasing more paper, the large banks have been much more liberal with their country orders since his visit. We cannot be blamed now for harboring a selfish motive in wanting him to come often.

MR. BECKER'S visit was a source of great pleasure to all of us and we hope that he will put St. Louis on his regular schedule.

HELEN HARTMEISTER guessed that Mr. Becker was about fifty-three, and since Mr. McAvoy professes to be uninformed on this point, we must ask for help from the Chicago office. Will someone please write Helen?

MR. STRATTMAN, the custodian of our cash-box, who is so reluctant to advance money for traveling expenses to our salesmen, went so far as to say that he would be willing to guarantee the expenses of any visitor who could sell paper for us. —As a gambler, he wouldn't bet on Zev against an army mule, because there is always the possibility of a horse being struck by lightning or swallowed up by an earthquake.

* * * *

MISS LA RENA LAMBERT came all the way from California to join our office family, at least, after having joined, she decided not to return. Hollywood holds no charms for her after having played opposite "Sheik" Henderson in his thriller, "Hunting the Last Dollar in Texas." We wonder how Bill Eaton and Joe Brady happened to overlook her on the Coast.

WE believe that the demand for commercial paper, in this territory, will steadily grow larger. Aside from the large number of new banks which are being established every month, it is evident that only a small percentage of the older banks have become buyers of paper. In any territory, such as this, in which there are many fields of new development, there is very little money for outside investment at first. When local financing becomes somewhat accomplished, surpluses should begin to accumulate, and local interest rates should tend to approach the market rate. It is quite usual for us to receive such letters as the following, which indicates that the bank is ordering paper for the first time:

"Will take \$5,000.00 worth of your Commercial Paper, part due in May 1924 and part in April if you will clip the coupons and discount at the same rate of interest. We need the interest now."

Banks have also inquired if the rates quoted were net, and what commission they would have to pay. It brings out the fact that it is necessary, in developing country bank business especially, to do something more than send out offerings of paper. The purchase of commercial paper can be encouraged, no doubt, by letters explaining its importance as a banking investment, its exact yield, and other details as to the usual processes of handling orders.

✓ *"In the rough"*

(To be read only by the suffering wives of the happy men who work at golf.)

"Who's the stranger, mother dear?
Look, he knows us—ain't he queer?"
"Hush, my own, don't talk so wild!
He's your father, dearest child!"
"He's my father? No such thing!
Father died away last spring."
Father didn't die, you dub!
Father joined a golfing club.
But they have closed the club, so he
Has no place to go, you see—
No place left for him to roam—
That is why he's coming home.
Kiss him—he won't bite you, child;
All them golfing guys look wild."

(Author Unknown.)

Additions to the greater A. G. Becker & Co. family:

CHARLOTTE ELIZABETH GETZ

ELIZABETH ROTH

CHARLES JAMES SWEENEY

All of Chicago

MASTER BARNARD

of New York

Our congratulations and best wishes are with the proud and happy parents.

SEATTLE

By C. V. Myers

PUGET SOUND BREEZES—Yes, folks, the breeze is still blowing out here, but we refuse to boast any more about our scenery, climate or other natural advantages. The reason for this sudden modesty is that a certain red-haired representative located in a much-heralded city to the southern part of this Pacific Coast, so overwhelmed us in the last issue that we refuse to continue the discussion. Yep, BRADY sure knows his stuff! When we read his article in LINKS last year, we wanted to get transferred to Los Angeles immediately.

Well, we have one thing up here which Los Angeles has not, and that is Mount Rainier. But the way the City of Angeles is extending her limits, even our cherished Mountain isn't safe.

Beats all how quick a year passes, doesn't it? When our Editor-in Chief wrote us saying that our contribution was due, and that we should tell everything that happened during the year, which would be of interest, we groaned out loud. Here goes!

In the first place, in order to get acquainted we would like to present the new member of our organization, MISS HELEN SMITH. She has a soft job, as she is stenographer, bookkeeper, messenger, filing clerk, statistician, and telephone operator. She is darn good lookin', too.

Regarding the office, there hasn't been much change. You remember that big book-keeping desk over in the corner; the one where we always hid the—well, anyway, the one the janitor used to investigate carefully every night? Well, we swapped that off for a nice mahogany flat-top for KEN BARTLETT, as head of the Bond Department.

KEN is a very busy man these autumn Saturday afternoons. As one of the best known football men in the Pacific Northwest, he is in demand as an official at football games at the various universities. It proved a little too strenuous for him recently, and he was forced to take to bed with a severe attack of tonsillitis. However, he will be back on the job in a couple or three days. In the meantime the office is besieged with telephone inquiries (all in feminine voices) about him.

Sometime when you are in Seattle, ask MYERS to tell you about that twenty pound silver salmon

he caught up on Hood's Canal on Labor Day. He is liable to make it a thirty-one pounder, so that is why we give you the official weight so you can check him. Beats all how scales lie when you try to get a fish's actual weight on them.

We recently had the pleasure of a visit from BILL EATON, of the San Francisco office, and he and MYERS made the usual fall trip to the MYERS' ranch at Colville, Washington, to see that proper use was made of the season's apple crop.

We don't understand why MR. SHIRE takes such delight in tantalizing the branch office personnel with detailed menus of the food which the home office served at their recent Field Day. We had to borrow lunch money the day we got that letter from him.

PULL TOGETHER

Did you ever see a team of big, powerful, well trained horses pull a heavily loaded wagon out of a mud hole?

Did you notice how they leaned forward in their collars, steadily, slowly, and PULLED TOGETHER?

Does the man at the next desk need your help? Help him out. Tomorrow you may need his help.

Patrick Henry said: "If we don't hang together we will hang separately."

Stick together. Cooperate with the man above you and below you.

Co-operation is the very life of national and personal prosperity.

P-U-L-L T-O-G-E-T-H-E-R.

SAFE ENOUGH

Eddie Cantor tells of standing in the lobby of the Winter Garden in New York and seeing two men, evidently business partners, take their places in the line that was wending its way toward the ticket window for the evening performance.

Suddenly one of the men seemed to remember something. He clapped one hand to his forehead, gasped, and in consternation said to his partner:

"Abe, I forgot to lock the safe!"

"Huh!" said the other. "Why worry about the safe ain't locked? We're both here, ain't we?"

LOS ANGELES

By J. D. Brady

Pivoted to a large extent upon my statements contained in the LINKS of 1922, I am going to make the assertion that much of what I then stated has come true. A study of certain basic financial indicators shows that Los Angeles resembles New York more closely than any other one city in the United States and, therefore, it is potentially and to a large extent basically an investment city.

I recently made a study of the turn-over of bank deposits for the City of New York and the City of Los Angeles, and the only fundamental difference that I found in them, other than the total amounts, was that there was a marked normal growth in the Los Angeles figures, which was absent in the New York figures. The banks of Los Angeles are growing to be tremendous affairs. The spread in the turn-over of bank deposits between San Francisco and Los Angeles is less than \$100,000.00 a week, and is rapidly decreasing. The difference between the savings deposits of Los Angeles and San Francisco is less than \$500,000.00, and the percentage of increase in Los Angeles savings deposits for the past year in comparison with those of San Francisco is between twenty-five and thirty-five per cent. greater.

Today, the banks of Los Angeles are building up credit departments that will actually put some of the Eastern departments to shame from the standpoint of their modern equipment and the thoroughness of their research. The great Savings Banks of Los Angeles are always in the market for commercial paper that is eligible for them to carry, and from now forward until a new real estate cycle is started they will be more in the market for this type of investment. I base this last statement upon the fact that money for real estate loans has become very tight here in the "City of Angeles."

Generally speaking, business is good in Los Angeles. Retail business is more than satisfactory. Building permits continue high, both in number and dollar volume, in fact, they are seven times larger than the nearest competitor.

You men out and away from Los Angeles who may or may not have tasted of its peculiar environment, must remember this one thing: Los Angeles is developing a commercial maturity; she is taking

on a business character and is laying off the shell of a pleasure resort. This means when you allocate a sales quota for this point you must select wisely of the type of investments you require this office to place, and then you must give adequate support to your men in the field. Los Angeles can no longer be considered an attachment to your business—in- stead it is now and will be more and more a major factor in your Western transactions.

OUR FIELD DAY

St. Louis Office

On account of limited space, we can give only the first prize winners in the various sports and events.

Event No. 1. The Shortest Honey-Moon.

Winner:—L. Grosse. Time 72 hours.

Prize:—One Hair-cut & Shave.

Event No. 2.—Traffic Directing Contest.

Winner:—Helen Hartmeister. Long distance record. Handling corner of Broadway & Olive from office window.

Prize:—One Gold Filling.

Event No. 3.—Weather Prediction Contest.

Winner:—P. M. Henderson. Establishing high record for weather reports on Texas trip.

Prize:—One Hand Painted Mustache Cup.

Event No. 4.—Pipe Smoking Contest.

Winner:—W. McAvoy. Started strong and easily over-came all other contestants.

Prize:—One Can Disinfectant.

Event No. 5.—Five o'Clock Dash.

Winner:—P. A. Thias. Drew a position near door and, under wraps, pulled out an easy first.

Prize:—One Stop-watch.

Event No. 6.—Hitting the Cuspidore Contest—(Men Only)

Winner:—W. H. Strattman. Swallowed the juice and threw the tag in the gobboon, all others missed.

Prize:—One Hard-boiled Egg.

Event No. 7.—Dumb-bell Contest.

Winner:—A triple tie. Winner to be chosen on later performances and announced in next issue.

Prize:—One Brown Derby.

Refreshments were served to each one at his favorite lunch-counter, in accordance with the size of his appetite and the amount of change he happened to have in his pocket at the time.

THE COMMITTEE.

In July, 1896 deposits of the Chicago banks totaled \$191,465,571 and out of a total of 66 banks in existence at that time there are only 10 remaining as shown below:

Then, July, 1896

Name	President	Vice-President	Cashier	Asst. Cashier	Capital and Surplus	Deposits
Commercial Natl. Bank Continental Natl. Bank	Henry F. Eames	H. A. Ware	John B. Meyer	David Vernon	2,111,090	7,751,530
	John C. Black	Isaac N. Perry		Ira P. Bowen A. V. Shoemaker	2,545,000	9,000,000
					4,656,090	16,751,530
Corn Exchange Bank	C. L. Hutchinson	Ernest A. Hamill	Frank W. Smith	James P. Hankey	2,153,760	6,565,000
Drovers Natl. Bank	Solva Brintnall	John Brown	Wm. H. Brintnall	Edward Tilden	380,000	1,750,000
First Natl. Bank	Lyman J. Gage	James B. Forgan	Richard J. Street	Holmes Hoge Frank E. Brown	5,148,140	27,238,600
Ill. Tr. & Sav. Bk. Mchts. Loan & Tr.	John J. Mitchell	Wm. H. Reid, 2nd	James S. Gibbs	B. M. Chattell	4,350,000	27,630,000
	J. W. Doane	Orson Smith E. D. Hulbert, 2nd	J. G. Orchard	F. N. Wilder	3,796,000	11,620,000
					8,146,000	39,250,000
Natl. Bank of the Republic	John A. Lynch	A. M. Rothschild W. T. Fenton, 2nd	W. T. Fenton	J. H. Cameron R. M. McKinney	1,113,000	3,311,000
Northern Trust Co. Bank	Byron L. Smith	C. L. Hutchinson	Frank L. Hankey	Geo. F. Orde Arthur Heurtley	1,630,000	8,700,000
State Bank of Chgo.	H. A. Haugon	John H. Dwight	John R. Lindgren	F. I. Packard	728,310	2,408,560
Union Tr. Co. Bank	S. W. Rawson	F. L. Wilk	G. M. Wilson		1,400,000	3,200,000
Natl. Live Stock Bk.	Levi B. Doud	Geo. T. Williams	Roswell Z. Herrick	G. A. Ryther	1,796,090	3,800,000

Now, July, 1923

In July, 1923 there were 201 State and National Banks in the City of Chicago with combined deposits of \$2,176,504,611.

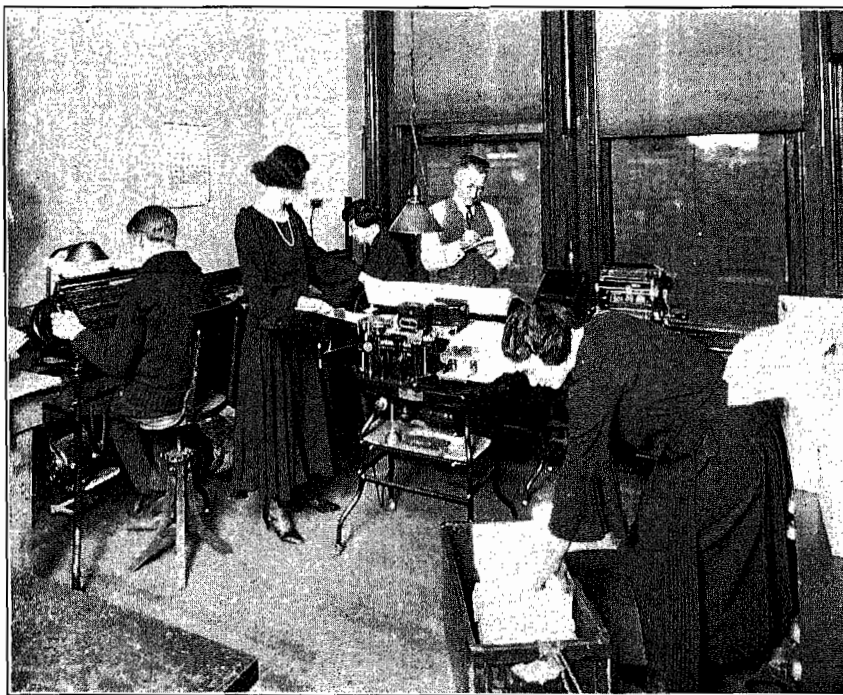
Below are listed the same banks which are shown on the opposite page showing their growth since 1896:

Name	President	Vice-President	Cashier	Asst. Cashier	Capital and Surplus	Deposits
Contl. & Comrl. Natl. Bank	Arthur Reynolds G. M. Reynolds, Ch. of Board	Ralph Van Vechten Herman Waldeck W. T. Bruckner J. R. Washburn J. F. Craddock Cyrus A. Barr W. W. Lampert J. R. Leavell R. T. Forbes G. H. Wilson Dan Norman	R. C. Danielson Asst. Cashier H. R. Kent Charles Fernald	Harvey C. Vernon Wilber Hattery H. Erskine Smith G. A. Jackson H. F. Studt E. E. Barker Wm. H. Gilkes W. F. Denny H. R. Castles C. A. Birdsall A. J. Stilwell	45,041,630	359,660,910
Corn Exchange National Bank	Ernest A. Hamill	C. L. Hutchinson O. T. Reeves, Jr. J. E. Maass N. J. Ford J. G. Wakefield	E. F. Schoeneck	Lewis E. Gary J. A. Walker C. R. Phillips F. F. Spiegler W. E. Walker	16,676,210	112,126,240
Drovers Natl. Bank	W. C. Cummings	F. N. Mercer G. A. Ryther	G. A. Malcolm	D. E. Chamberlin H. P. Gates	1,404,500	16,345,160
First National Bank	F. O. Wetmore Jas. B. Forgan, Ch. of Board	J. P. Oleson M. A. Traylor C. N. Gillett A. W. Newton J. F. Hagey W. J. Lawlor R. F. Newhall C. V. Essroger H. H. Heins C. P. Clifford E. E. Brown	R. F. Newhall V. P. & Cashier Geo. H. Dunscomb J. B. Forgan, Jr. J. P. McManus A. C. Cordell H. A. Anderson T. J. Nugent J. W. Lynch O. C. Brodhay H. P. Snyder	W. H. Monroe G. P. Allmendinger H. R. Ross G. W. Cooke A. B. Johnston	29,665,480	205,007,650
Illinois Merchants Trust Company	John J. Mitchell	F. T. Haskell E. M. Stevens Frank G. Nelson John E. Blunt, Jr. H. G. P. Deans Chauncey Keep H. A. Blair C. E. Estes F. W. Thompson Sterling B. Cramer John J. Geddes Wm. H. Geddes Leon L. Loehr	J. I. Cooper	F. I. Cooper Lee B. Doty F. E. Loomis P. C. Milmer A. F. Pither John J. Brugman W. A. Hutchison J. W. Knight J. M. Mills J. G. Dickson F. D. Letz J. W. Rubecamp R. G. Gadsden C. G. Nelson	36,814,400	239,702,800
Natl. Bank of the Republic	John A. Lynch	Geo. Woodruff R. M. McKinney Samuel W. White O. H. Swan W. C. Freeman	O. H. Swan, Asst. Vice-Pres. C. S. Macferran L. L. Hobbs O. W. Bartlett	T. D. Allin W. L. Johnson T. H. O'Connor H. M. Michaelson	3,879,090	35,105,880
The Northern Trust Company Bank	Solomon A. Smith	H. O. Edmonds W. S. Miller Fred A. Cuscaden W. T. Bacon C. S. Dewey 2nd Vice-Pres. Thomas C. King S. C. Stallwood H. H. Rockwell A. B. Caswell William H. Barker L. B. Robbins	William H. Barker	R. M. Hanson Oliver Pringle H. E. Shipley W. H. Mooney T. F. Ford David Johnstone C. A. Edmonds C. M. Nelson	6,760,460	47,916,730
State Bank of Chicago	Henry A. Haugan L. A. Goddard, Ch. of Board	W. J. Cox Oscar H. Haugan C. E. Carlson T. A. Siqueland	A. J. Lindstrom E. L. Jarl P. C. Mellander Asst. Cashier	F. I. Packard J. F. Notheis F. W. Delves G. S. Morse	7,836,110	49,450,940
Union Trust Co.	F. H. Rawson	H. A. Wheeler C. R. Holden C. R. Hazelwood B. G. McLoud A. C. Koch R. F. Chapin C. P. Kenning F. G. Murbach	H. L. Wheeler	H. L. Benson J. J. Anton E. A. Hoeft P. Weinheimer W. A. Handtmann R. K. O'Hara F. C. Loco C. B. Carter J. H. Hamel	5,000,000	59,157,360
Live Stock Exch. Natl. Bank	S. T. Kiddoo	G. F. Emery J. L. Driscoll	D. R. Kendall	A. W. Axtell H. E. Herrick C. L. Wistrand	2,335,400	16,690,670

MULTIGRAPH DEPARTMENT

TWO years ago this department occupied only 330 sq. ft. and at the present time occupies four times that space—1320 sq. ft. We have the latest and most complete up-to-date equipment there is to be had to take care of the great volume of printing and mailing that is done, although we only do a small proportion of our printing as we have no printing press, using the multigraph for this work.

Our latest investment is the MODEL M MAIL-METER CANCELLATION MACHINE which is operated under a Permit from the Post Office Department and which seals the envelopes and imprints on the mail an "indicia" to be used instead of postage stamps. This class of mail is commonly known as metered mail and when delivered to the Post Office goes directly to the distributing cases and is dispatched to the trains. The necessary Post Office handling of mail such as facing the envelopes to prepare them for stamping, cancellation of stamps and other necessary labor, is all avoided by the use of this machine and results in the early dispatch of metered mail and in many cases means earlier delivery. The machine is equipped with a Postage Meter which is under seal and is opened and set at the Post Office for as many stampings as desired and paid for. The machine imprints the indicia, seals and counts the mail at the rate of over 300 per minute and in ten months' time we have turned out approximately 500,000 pieces of mail.



Without the use of the HOOVEN ELECTRIC TYPEWRITERS we could not very well accomplish the task of reaching all of our customers with a personal typewritten letter explaining to them our offer whether it be a Commercial Paper name or a new Bond issue. We have two of these machines which are capable of turning out 300 letters per day and are ably operated by MISS ELIZABETH FARRELL, who is also our champion stencil cutter for the mimeograph.

WE also make mention that this is not the extent of our capabilities. We have three electric power-driven Multigraphs, Compotype, Flexotype. MISS JULIA FUCHS, ably assisted by JAMES MORREY, handles all the Multigraph work in a most efficient manner. We have a Graphotype which is used in connection with our Addressograph machine. It is electrically operated and on it we cut all our own plates for our mailing lists. These plates are filed in steel drawers which are enclosed in steel cabinets and this branch of our department is presided over by MISS KITTY GROSSMAN who turns out the work in record time when necessary and always with a smile.

INCLUDED in our equipment is a large stationary paper cutter which we use to size all special forms which we use in the office and cut up all odds and ends of paper into scratch pads.

PROBABLY very little is known to you about the Universal Folding Machine. This is a mechanical device used for folding all our circulars and form letters. It saves a great deal of time and in an efficient manner does practically the same work as six persons and in less time.

THIS department has a special section called the Mailing Department. Our force at the present time numbers ten boys used only in the late afternoon when concerted action and high speed is necessary in order to get the mail out to catch the desired mail trains. They take care of approximately 60,000 pieces of mail a month. Our Mailing List varies—the Commercial Paper Department, as well as the Bond Department, send out their regular list every day and in addition, at intervals, do a general circularizing of their entire list.

General supervision of the department is in the hands of

A. E. LARSEN.

We Used to Have a
BOND DEPARTMENT

EQUITABLE TRUST COMPANY
37 Bawl Street New York

WE HAVE TURNED OUT MORE
GOOD SALESMEN THAN ANY
OTHER HOUSE IN THE STREET

Kissel, Kinnicut & Company
14 BAWL STREET
NEW YORK

THE COMING
AUSTRIAN LOAN

It has been a year now since the Jugo Slav
Loan was brought out with such great
acclaim. Realizing the popular demand for
this type of security and the success that
attended our last piece of foreign govern-
ment financing we wish to announce that
the Austrian Loan will be *offered* soon.

J. PIPE ORGAN & COMPANY
NEW YORK
(J. Pierpont Morgan & Company)

BLARE & Co.

INCAPACITATED

24 BROAD STREET
NEW YORK
(Blair & Co.)

*It may cost us something to be
represented on the Board of
the Guaranty Trust Company
But its worth it.*

Marshall Field, Glore, Ward & Co.
Our Own Building
36 Bawl Street

Some Clients Swear By Us
and Some At Us

HALLGARTEN & COMPANY
44 Vine Street
New York

*We Sell What We Can
and
Syndicate What We Can't*

GOLDEN SOX & COMPANY

30 Vine Street
New York
(Goldman, Sachs & Company)

We extend our thanks to our
Dealer Friends for our
GOOD YEAR

DILLON READ & CO.
24 Nassau Street

Aged Bicker & Co.

Buns

Comical Paper

Sickago, Ill.	Old York
Blue Island	White Pains
Hubbard Would	Dedham
<i>(A. G. Becker & Co.)</i>	

We take great pride in our Buying
Department and hope that some day
we'll get something else out of it.

"EVERY MAN AN OFFICER"

**GUARANTY COMPANY
of NEW YORK**

140 BROADWAY
66 LIBERTY STREET 60 LIBERTY STREET

Correspondence

Invited With Dealers Able to
STAND THE GAFF

KUHN, LOEB & CO.

New York
Prague Pennsylvania

LET US CLOTHE YOU!

We Guarantee Wonderful Fits
Trade with the House at Forty-two!
Everything from Hats to Socks

J. S. BEACH & CO.

42 BOWERY
Haberdashers to the Street
(J. S. Bache & Co.)

CHINESE SECURITIES

PYNCHONG & KO.

NEW YORK
(Pyehon & Co.)

Our Securities offered by
other dealers are just as good

Fight Well & Co.

14 Tankers Bld.

(White, Weld & Co.)

LIFE INSURANCE

Anticipating a bad year we have opened
a Life Insurance Department

INQUIRIES INVITED

Special Rates on Large Policies

W. E. HUTTON & COMPANY
61 Bowery New York

We are the Financial Adam and
Eve of Bawl Street

FIRST NATIONAL BUNK

New York
ORGANIZED B. C. 700
(First National Bank)

CLASSIFIED ADVERTISEMENTS

PERSONAL!!

Quick offer gets radio set, golf clubs, touring car, assortment of
hooch and complete Alexander Hamilton course. Am going to
live with Mother-in-law. Address Salesman, Box XXX.

POSITION WANTED—MALE

BOND Salesman with Tired Feet will accept position as Vice
President of Trust Company or Bank.
College Education—excellent man to comment on securities of
other houses—light matches, tell time or observe weather for
senior officers. ANY LIVING WAGE ACCEPTED. Write Box
23, enclosing certified check.

The Power of the Many

CAPITAL for the development of the resources of the nations is recruited from funds accumulated by the thrifty. These funds invested in securities aid in a thousand ways.

For many years the investment business of the country traveled in deep ruts of habit and prejudice. It was shrouded in somewhat of mystery and false dignity that did not invite direct co-operation on the part of the general public.

The buying and selling of bonds is after all a very simple and easily understood business, for the buying and selling of these credit instruments is just like the handling of articles bought for every day use.

Bonds are bought at wholesale and sold at retail and the bankers and dealers who make a specialty of this class of business undertake to build up strong organizations of specialists who are able to analyze the relative merits of securities before they are purchased for re-sale to the public.

Some large investment banking houses specialize in making distribution through dealers, but as a rule those who buy bonds for re-sale have sales organizations like other merchants. The dealers and their representatives render a great service to the nation by their preachment of sound doctrines of thrift and investment. Without these investment bankers the business machinery of the country would be injuriously affected, for credit is the very life blood of our business structure.

The most carefully protected credit instrument for general investment is a bond.

EARLY in May of this year, we all shook hands with Mr. I. J. Becker and wished him bon voyage—he was off for a long vacation in Europe.

After a short stay in New York, Mr. I. J. sailed May 19th on the S. S. George Washington. The girls of the Chicago office speeded his departure with cards bearing messages of regret for his leaving, hopes for a pleasant vacation, a safe return, etc., and Mr. I. J. reciprocated by sending post cards from various points of interest. The boat arrived on schedule at Cherbourg, after a smooth and uneventful crossing, during which Mr. I. J. reports no inconvenience on his part.

During his stay in Europe, I. J. visited France, Germany, Switzerland, Holland and several cities of England. We couldn't get him to say much about gay Paree, but he did talk enthusiastically about Switzerland, where he made the longest stay. He says the country is wonderful; the scenery, climate, etc., cannot be improved upon. The hotels there are among the finest found, with all conveniences for travellers and especially courteous treatment to Americans.

Mr. I. J. spent some time in Germany, where he says Americans are treated with great respect. The best means of transportation there is by automobile and in going from town to town it is often necessary to obtain special passports from the commanding officer. The English are much more lenient in regard to this than the French. In the Ruhr District no tourists are permitted.

If anyone is thinking of going over, see I. J. He can tell you of places where they serve the best beer,—and wine—places where water is served only on request.

He sailed from Bremen on the S. S. George Washington late in September, arriving back in Chicago the early part of October, after an absence of about five months.

We were all glad to see him back, as he knows, because we "Said it with flowers."

The Ten Commandments don't need to be re-written half as much as they need to be reread.—
New York American.

A modern college seems to be a place where 2,000 can sit in the classrooms and 50,000 in the stadium.—*New York American.*

IT IS SUGGESTED THAT—

- | | |
|------------------|--------------------------------------|
| R. C. Schaffner, | —Be serious |
| D. B. Stern, | —Relax |
| D. Smith, | —Smile |
| D. M. Pope, | —Read the World's Greatest Newspaper |
| I. N. Loren, | —Shave |
| Wm. Freitag, | —Stop smoking that pipe |
| L. Roth, | —Buy "PLUG CUT" |
| J. Dunn, | —Marry |
| C. A. Crane, | —H-u-s-h |
| L. Denning, | —Whistle Silently |
| H. Eckstrom, | —Argue a L-I-T-T-L-E |
| Harry McCosh, | —Play Golf |
| Gaylord Case, | —Sell something we have. |



THE GALLERY ON FIELD DAY

A COMING EVENT

Mr. Edward Keeley has asked a fair young damsel by the name of Miss Cecil Kevil to become his (l)awful wife. So, naturally A. G. Becker & Co. are in a turmoil as they all would like to attend the wonderful wedding. Consequently, in order that no one shall miss it, we are going to vote on a holiday.

The young couple have nearly all their household shopping completed so they'll be all set for January 31, 1924, which is the eventful day. Here's wishing them all the luck and happiness in the world.

(Continued from page 6)

dealer borrows depends in most cases upon the number of centers in which he purchases and keeps stocks of paper. Thus, some houses, states one dealer, may have 30 to 40 accounts. In general, these offices borrow the funds required from the local banks, principal borrowings, of course, being in the larger centers. The balances which are kept in the smaller centers in certain cases become mere working balances, remittance being made from these centers for the paper bought. Some dealers, however, borrow only in the center in which their head office is located, while one dealer who does this also at times arranges loans in another center through the head office.

The commercial paper house in most cases used the paper which it holds, whether it owns the same or has merely made an advance against it, as collateral for the loans which it obtains. In some cases stocks and bonds are also used as collateral, but, except in the case of one dealer, to a far lesser extent. One dealer states that he may borrow on securities in the case of a time loan, in order to avoid substitutions, or on commercial paper in the case of a demand loan. A small proportion of borrowings are unsecured in the case of several houses, "usually with the same banks who give us lines against our paper," states one dealer. Some banks do not ask for any margin, while other banks request 10 per cent. and to a lesser extent 5 per cent. One dealer states that banks are now "overzealous in the matter of margins." The margin on mixed collateral, states one dealer, is 20 per cent. and another dealer in general gives this margin on commercial paper also, although it is not required. It is stated that the banks do not request dealers to keep average balances, as in the case of ordinary commercial borrowers, although the dealers endeavor to keep fair balances. Several dealers, however, give required percentages as 10 and 20 per cent. and one from 10 to 25 per cent. "Loans made to a commercial paper broker," comments one dealer, "are generally of short duration, and are much sought after by banks." Another dealer states that he borrows chiefly from banks in which he carries no deposits.

DEFINITION OF WORDS AND PHRASES COMMONLY USED IN CONNECTION WITH BOND INVESTMENTS

Amortization—The gradual payment of a debt, usually by means of a Sinking Fund.

Basis—The average annual rate of interest upon the amount of money invested.

Callable—The mortgage or agreement under which bonds are issued provides that at certain times, upon sufficient notice, the bonds may be called for payment prior to maturity. In other words they are "called" for payment.

Closed Mortgage—When all bonds provided for under a certain mortgage have been issued the mortgage is closed.

Collateral Mortgage Bond—A bond which is secured by the deposit of other bonds, which in turn are secured by mortgage.

Debenture—A certificate of debt issued by a corporation. Unless secured by a mortgage this simply is a promise to pay or, in other words, a promissory note.

Dollar Exchange—Drafts drawn in a foreign country and payable in America; so called because payment is to be made in dollars.

Firm Bid—A fixed price. In the case of a bid it is the Price which will be paid up to a certain specified time.

Fiscal Year—The twelve months of a company's operation—not necessarily a calendar year.

Gold Bonds—Generally speaking—practically all bonds are payable, principal and interest, in gold. The assumption is that this is done to avoid any possibility that paper or silver money might not have at all times the same value as gold. Of course, if other forms of money had an equal value with gold it would be entirely acceptable payment.

Interim Certificate—The prevailing name for a temporary certificate used by a corporation or the trustee for its bond issue pending the delivery of the actual bond itself.

Optional Bonds—Some times bonds are issued for a term of years with the proviso that at the option of the company they may be retired at a specified time prior to their maturity.

Seasoned Bonds—Bonds which have been on the market for a long time and have a recognized established value.

Warrant Certificate—A form of certificate which entitles the holder to something specified on its face.

Trustee—As applied to bonds, the "Trustee" is the bank or trust company with whom the mortgage or deed of trust for the bond issue is deposited and held until all its terms have been fulfilled.

WEDDING BELLS

"WE CONFIRM SALE"

With apologies to George and Lemon

CHARLIE was the Stay Comb Kid of La Salle Street, and Sat. P. M's he was a Riot at Wilson Avenue. The Broads in this Scintilating Neighborhood all thought Chass the Hot Rock but he would have none of 'em. Our White Haired Romeo (whose exploits as a Financial Genius had been recounted time and again in the Home Town Chronicle the Oshkosh Howl) Jeered the City Janes and repeatedly said: "I'm a Small Town Guy and I'm going to Cop a Small Town Girl."

Alice lived in Peoria, the Town That Died With the Eighteenth Amendment. She was a real Knockout for Looks and she was Happy in Peoria which condition necessitates the Last Word in Dispositions. All the ambitious Plow Jockeys among Len Small's Subjects had given Alice the Big Rush but she Gave Them the Air. Alice told her Mother she could not be Happy unless she Married a Big City Banker.

Alice's sister, a victim of Charlie's Kountry Korrespondence, had bought a Spiegel on partial payment and in an unguarded moment showed Alice his letters. His Kingly Diction Knocked her for a Loop and she Fell for Him Unsight Unseen. By methods best known to the Crafty Feminine she contrived to meet him. Charlie was a Willing Victim and she took him like Grant Took Richmond.

Because of the habits of Charlie's friends the Happy Event took place in Galesburg and the Town Slickers now date everything from that unforgettable May 12th, 1923. They do say the boys cut up Something Terrible and Galesburg will never be the same.

CHAS. A. CRANE - ALICE KNUTSEN

MAY 12, 1923

MISS JULIA FUCHS, Mr. Larson's department, became the bride of Mr. Lincoln Knutson December 1, 1923. We all hope she will like her life-time job as custodian of his heart.

It seems that despite our small organization in New York we are always able to report some activity by Dan Cupid. During the past year MISS KATHRYN HOLZ sneaked off on her vacation in September and returned to the office bearing the proud name of MRS. GEORGE DUCHARD. Best of luck from everybody.

Late one Friday afternoon last June, LOUIS GROSSE very timidly asked Mr. McAvoy if he could get off the next morning. Since vacations were on, and every shoulder was needed at the wheel, Mr. McAvoy inquired why he wanted to get off and if it was very important. Louis said that he could probably let it go until the afternoon, but that he just wanted to get married. Mr. McAvoy told him to take the day by all means, and that he had better take Monday off, too. *Louis was the third one to go wrong this year in the office.*

NEW PARTIAL PAYMENT PLAN

On August 5th, 1923, our MR. VERN CARROLL, the dizzy blonde tennis champion, made a \$5.00 deposit with our Mr. Evans, the first of many life payments. Chick was not quite sure of the type Mr. Carroll preferred and as no hint was dropped as to his preference confirmation was delayed.

On August 10th Mr. Carroll called up to confirm his order, informing Chick he had closed his big deal and delivery should be made of candy and cigars. Carroll immediately started with his contract, which had been duly signed, sealed and witnessed by the Justice of Peace, for Green Bay, via automobile and made delivery in person.

The other party to the contract was MISS FRANCES JAMEISON of Oak Park, who also had signed the contract jointly. We feel sure that payments will be promptly made for an unlimited period of time.

ACCIDENTS

Claire McMahon got off one afternoon to go to the dentists. To save time she thought she would take the street car. The car evidently started before she was on it and the young lady fell on her knees, so instead of going to the dentist's she had to go to the doctor's and was laid up for a week. Our girls sent her a basket of fruit to cheer her up. We hope she won't do that same thing next year—(leap year.)

Mr. Harry Johnson was also in an accident. Coming home from church one Sunday morning, a few friends asked him to go for an auto ride. He declined and they insisted, so he finally gave in and went. The pavement was wet and the car skidded into a milk wagon and jolted the young man so badly that he was forced to take a two week's vacation.

The girls also sent him a basket of fruit and it happened to have a package of dates mixed in, so he said that he liked the A. G. B. girls' dates best of all. Good for Harry!!!

THE ADVANTAGES OF THRIFT

"If a man had put a hundred dollars in a savings bank twenty years ago," said the statistician after dinner, "it would amount to over two hundred dollars now, and he could buy as much for it now as he could have got for the original hundred at the time he began to save."—*New York Sun*.

THE HEIGHT OF AFFLUENCE
OR WHAT-NOT

Since the primary election for trustees of the Employees Investments Association, Ed Curran and June Johnston have been passing out mighty good five cent cigars. We understand they voted for themselves, too.

The printer set up a poster to advertise an address by a militant suffragette. Her subject was: "Woman: Without Her, Man Would Be a Savage."

When the speaker called for the posters, the proofreader had to leave town suddenly, for the flaming sheets read, "Woman, Without Her Man, Would be a Savage."

New Year's Resolution

Last year I got the biggest pay,
I guess I ever got at all.
They raised me once if I would stay
And once for being best last fall
Of all the force. But not a cent is left
Gee whiz, I sure did slave!
Now every last red cent is spent!
B'lieve *me*, this year I save!

I've been at my arithmetic
And figured out just where I stand
It sure does make me doggone sick
To find I've worked to beat the band
And haven't got a dime to show,
Not even one greenback to wave.
No good to kick but I'll say though,
B'lieve *me*, this year I save!

For years I've spent the whole blamed wad,
It's what I thought I had to do
Because some fellows call you odd
When you would save. They don't
Care who a chap may be, or what he gets,
If he keeps any, then they rave.
Well, let 'em rave. I've paid my bets.
B'lieve *me*, this year I save!



A Field Day Put by the Professional? James H. Becker.

Live cleanly
Excercise regularly
Eat wisely
Sleep adequately
Study methodically
Save systematically
Invest judiciously