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VALLEY TRU

VOLS.

January - De

C O N T E N T S

of

VALLEY TRUST MAGAZINE

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The Valley Trust MAGAZINE



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Reflections of a Banker

On the Beginning of a New Year

By J. SHEPPARD SMITH
President, Mississippi Valley Trust Company

THE New Year has arrived! With it comes the usual crop of stock inventories, reports, financial statements, year books, calendars, and good (though often short-lived) resolutions for the coming year.



J. Sheppard Smith

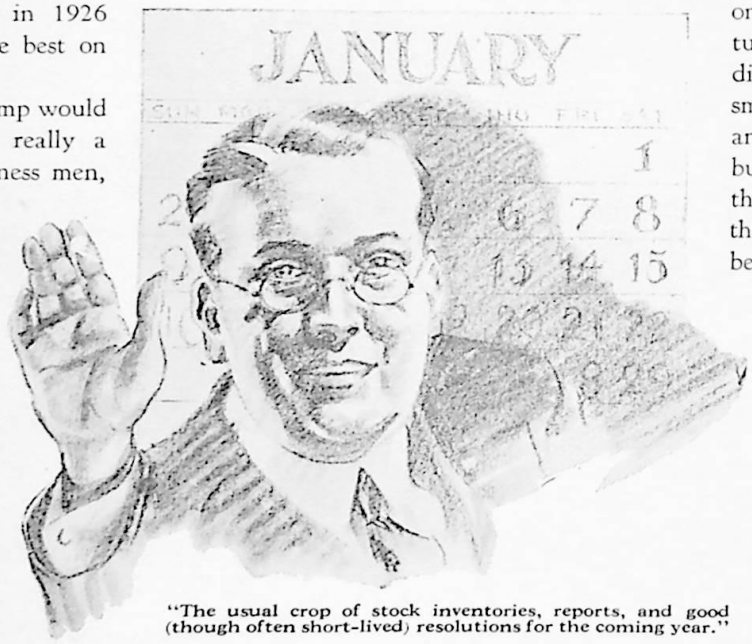
Nineteen-twenty-six surprised many of us by bringing more general prosperity than we expected. This time last year, many bankers and business men felt that the momentum which business and industry had attained could hardly be expected to continue beyond April or May.

But prosperity did continue all through the year. Perhaps it was not as widespread in every type of business as in 1925, but the aggregate of profits in 1926 ranked well with the best on record.

The fear that a slump would occur in 1926 was really a benefit to many business men, who proceeded to "get their houses in order" financially and otherwise for the impending decline. Since the decline did not occur as they expected, the result was the piling up of reserves that give them unusual strength at the beginning of 1927.

Another salutary transition has been taking place. It is the growth of what is called the "hand-to-mouth" method of buying stocks. In years gone by, manufacturers, jobbers, and retailers generally bought their stocks once or twice a year and carried large inventories. This necessitated large seasonal borrowings from the banks, and resulted in intermittent peak and slack periods of operation for manufacturers and busy and dull periods for jobbers and retailers. It often meant that certain classes of goods would become stale on the shelves with a consequent loss in inventory if not sold.

The "hand-to-mouth" method has resulted in more or less steady operation on the part of manufacturers, a more constant distribution of goods in smaller orders by jobbers, and more or less steady business on the part of the retailers. All in all, the change has apparently been for the better.



"The usual crop of stock inventories, reports, and good (though often short-lived) resolutions for the coming year."

Each New Year also witnesses an improvement in the ethics of business. We are seeing a change from the old maxim "let the buyer beware" to "the customer is right." Fraudulent and misleading advertising is becoming less common due to the activities of

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The Dollar that Talked Back

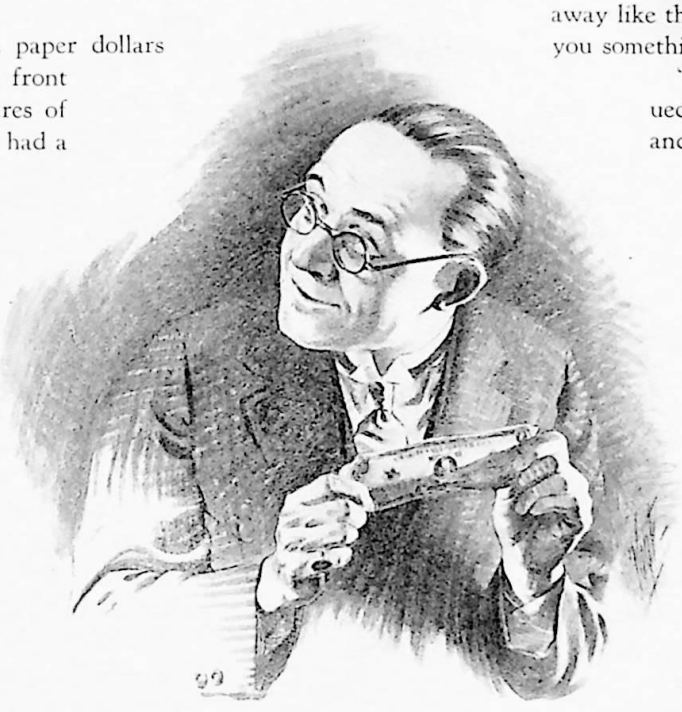
By RALPH PARLETTE

Author of "The University of Hard Knocks"

THE other day I was going to spend a dollar for something I didn't need, when the dollar looked up at me and said, "Stop! Stop! Stop!" so humanly, that I paused and looked at it in astonishment.

It was one of those paper dollars with an eagle on the front and under it the pictures of Lincoln and Grant. It had a green back. It seemed like the eagle's wings were flapping. The faces of Lincoln and Grant seemed to be frowning at me.

As I gazed at this dollar I seemed to hear it say so clearly, "Why don't you let me stay with you? You don't need that frivolous thing you are going to spend me for. I am so tired of passing from hand to hand buying unnecessary things. I have been in the pockets of a hundred folks the past week, and I wanted to stay with every one of them, but they wouldn't let me. They just pushed me on and on.



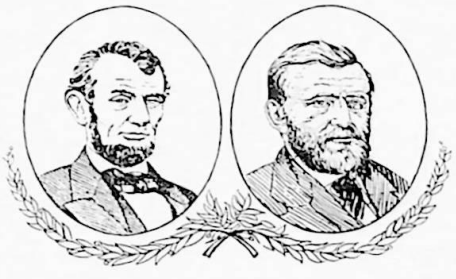
"I seemed to hear it say so clearly, 'Why don't you let me stay with you?' "

There was the woman who spent me for a feather when she needed me so to help her pay the rent. There was the pretty little business girl who got me and I would have had such a fine time helping her but she made me buy a bottle of perfumery when she had bottles of it. There was the hod-carrier who would not let me stay and help him, but made me buy more pie in the restaurant when he was already stuffed. And there was the candy-kid who bet me on a horse-race as soon as he got me. It was an off-day. It's most always an off-day for horse-race betters.

"Why don't they let me stay with them and help them? Are you going to fritter me away like the rest? Wait! Let me tell you something."

"Don't you know," continued the Dollar, while Lincoln and Grant exclaimed every little while, "That's so! That's so!" "Don't you know I'm not a bucket of coal or a can of sardines? I'm a living worker who can't die nor get tired. I work for anybody, ask no questions, never strike. I charge nothing, eat nothing, never wear out, and give all my wages to my master. I don't care whether he is a saint or a sinner. I'll help him be more of a saint if he'll keep me. My wages are nickels, dimes, dollars.

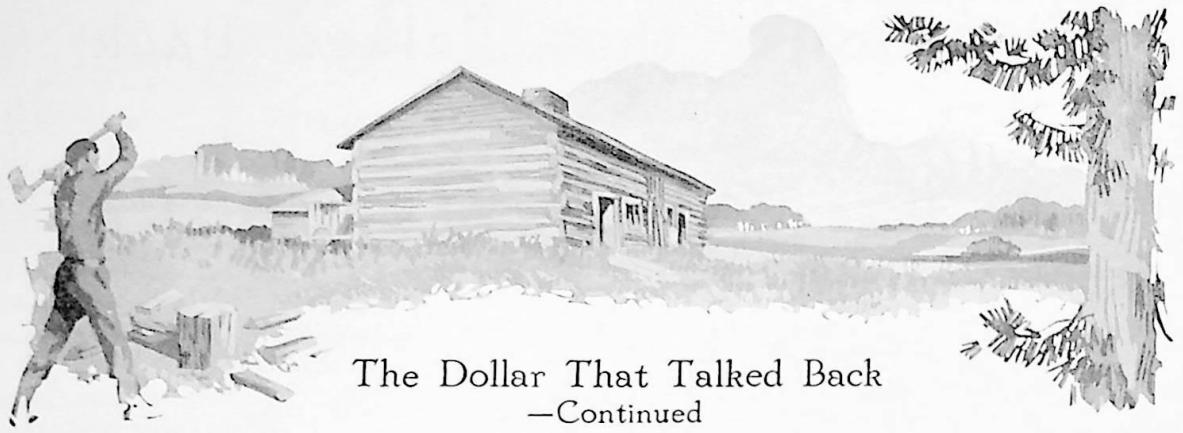
"When you spend me, you are discharging a life-long servant. The more dollars you get to work for you now, the less you'll have to work in the future. Don't you see the helpless old people everywhere who spent their dollars as fast as they got them? They said, 'I spend as I go,' and they didn't go far. That's why they are poor, broken and unhappy. It's the fellows who save me and let me carry them that go far."



I was too astounded to talk back. And so the Dollar went on:

"Spend me and I am worth 100 cents. Save me and put me to work—don't hide me in an old sock for burglars to get—and I'm

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The Dollar That Talked Back
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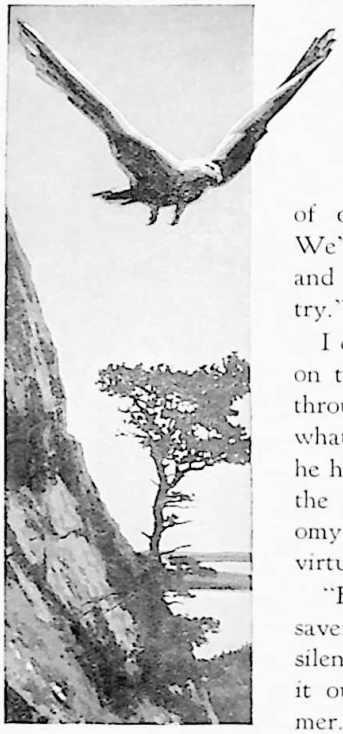
worth fortunes. I am going to work for somebody; why not for you? The one I work for will be the prosperous one.

"Why is it that most people never finish their job? Working to get me is only half the job; working to keep me is the other half. Some of the hardest workers to get me are the laziest to keep me. I burn their pockets the minute they get me. Anybody who will work half as hard to *keep me* as he does to *get me* will never be down and out.

"Please don't spend me now. Save me today and I'll save you tomorrow."

"Say, Dollar," I finally found voice to exclaim, "this is the most wonderful thing I ever heard about money. How can I put you to work for me?"

"Take me right away and start a Savings Account. If you have one already, put me in it and keep it going regularly. You may never become a captain of industry, but you can become a Captain of Dollars. They will loan me out to help build highways, railroads, factories, and to help run the country. They will keep me at important work and help me make a better country for you to live in. My wages will come back to you year by year. And your greatest wages will be the peace, happiness, strength and character you will get by fighting down your needless spending."



I started the Savings Account. The eagle on the Dollar screamed with joy as I handed him through the window and got the first credit. "Here I am at last, where I've been struggling to get for months," exclaimed the Dollar. And thousands of other Dollars shouted, "Welcome! We've been waiting for you. Hurry now and come with us to make a better country."

I can't forget how the face of Lincoln on the Dollar brightened as I passed it through the window. He said to me what he said so many years ago after he had struggled up from the poverty of the Kentucky log-cabin: "Teach economy. That is one of the first and highest virtues. It begins with saving money."

"How can everybody become a regular saver?" I asked. Then it was that the silent Grant found voice to say, "Fight it out on this line if it takes all summer."

Reflections of a Banker—Continued

Better Business Bureaus, aided by merchants' associations and the public press.

I believe we have much to be thankful for in 1927. The past year exceeded our expectations and we seem to stand on solid ground for continued prosperity. There do not seem to be any dark clouds on the horizon, and while there doubtless will be a slackening in some lines, business should continue to be good for at least the greater part of the New Year.

In St. Louis, with our new civic spirit, our diversity of industry, and the sane conservatism of our citizens, we should be able to enjoy an indefinite period of happiness and prosperity.

A Few Words About Bank Credit

By O. A. ROWLAND

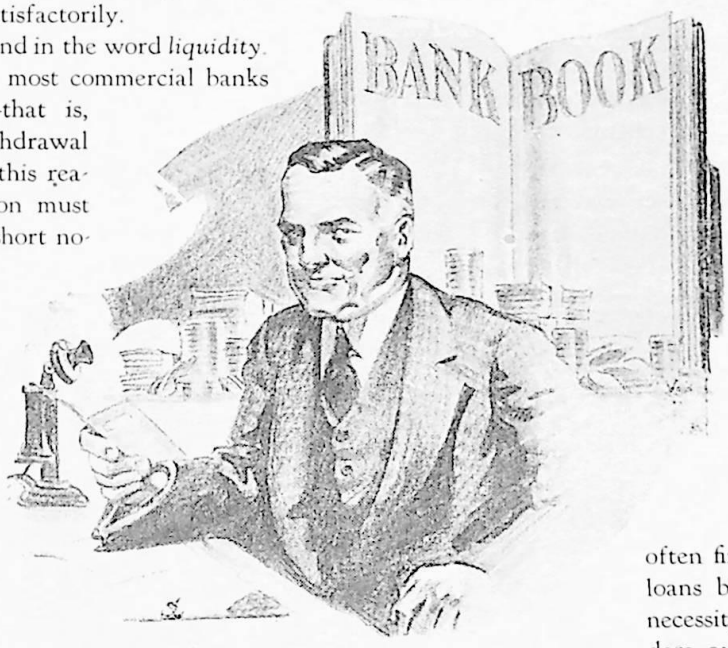
Credit Manager, Mississippi Valley Trust Company

"WHY is it that some firms and corporations can readily obtain money from a bank on unsecured notes while others cannot obtain loans at all—except, perhaps, by pledging ample collateral security?"

This question is one which may be heard on almost any day in almost any place, and, strange to say, it is seldom answered satisfactorily.

The real answer is found in the word *liquidity*.

The deposits held by most commercial banks are demand deposits—that is, subject to immediate withdrawal by the customers. For this reason a banking institution must always be prepared on short notice to meet withdrawals of a large part of its deposits. If it were ever unable to pay depositors upon demand, it would be closed by the State or the Government.



"A well-filled bank book is the best foundation for financial backing."

Thus, a bank owes a duty to its depositors to keep its assets quickly available, or in *liquid* form. It is apparent that in determining whether a loan shall or shall not be granted, the bank must consider not only the borrower's ability to pay, but his ability to pay *quickly*. Applicants for loans might have unquestionable assets; yet, if the assets were such as could not be turned into money immediately or in a reasonably short time, the bank might be placed in a serious position before collections could be made.

Every bank has a credit department whose function it is to analyze statements and determine not only the character and responsibility of borrowers, but also the *liquidity* of their assets—not only *whether* they can pay, but also *how quickly* they can pay. Generally speaking, a ratio of two to one is required—that is, the borrower should have quick assets (those quickly convertible into cash) of twice the amount of his current liabilities (short-time obligations, such as notes and accounts payable).

"Small business enterprises frequently keep inadequate books, are not entirely systematic in their business methods, and are often unable to render satisfactory statements to show their true financial condition. Sometimes they are undercapitalized. Very often they overlook the necessity of maintaining the proper ratio of quick assets to current liabilities and keep too much money tied up in real estate, equipment, slow-moving inventories and the like.

On the other hand, the large customer often finds it easier to obtain loans because he knows the necessity of *liquidity*. He renders audited financial statements periodically and, finally, he realizes the importance of carrying satisfactory deposit balances with his bank. Very often, this has not occurred to the small borrower. A well-filled bank book is the best foundation for financial backing. A good account indicates good business methods; and, after all, a bank is like any other business enterprise—it must accommodate its profitable customers first.

But the small borrower of today, if properly advised, is often the large customer of tomorrow and the banker is ever willing to co-operate and advise with him.

Though he may not be in immediate need of loans, every business man should make himself a sufficiently valuable customer that his bank will go the limit to assist him when the need for credit arises.



O. A. Rowland

Mississippi Valley Opens Travel Bureau

Information and Reservations Provided for Customers Contemplating Tours



For several years the Mississippi Valley Trust Company has had connections with prominent hotels in New York and other large cities whereby it makes definite and preferred reservations for customers without charge, even during the busiest hotel seasons.

Last month another service was added for the benefit of the institution's customers and friends. The Mississippi Valley now maintains a Travel Bureau, and is able to furnish information, and obtain passage and reservations for those who desire to travel in the United States and abroad for business or pleasure.

This service to customers is handled through an arrangement with Thos. Cook & Son, the largest and best-known conductor of tours in the world. There is no charge by the Mississippi Valley for its services, and no charge by Thomas Cook & Son other than their usual rates for passage, accommodations, and the like.



Two Attractive Tours Begin in January

Thos. Cook & Son have announced that their annual "Around the World Tour" will begin with the departure of the liner "Franconia" from New York, January 12. The ship will pass through the Panama Canal and touch Los Angeles on January 28, where passengers will be taken on board for the remainder of the cruise. The following interesting points will be visited before the "Franconia" returns to New York on June 2:

Jamaica
Hawaiian Islands
Samoan Islands
Fiji Islands
New Zealand
Tasmania
Australia
New Guinea
Java
Straits Settlements
Ceylon
Kenya
Zanzibar
Portuguese East Africa
South Africa
Uruguay
Argentine
Brazil
Martinique
Constantinople
Alexandria
Monaco
Southampton

The ship will return to New York March 30.

Miss Gladys F. Metcalfe at the information desk is in charge of the Travel Bureau, and will be glad to serve any of our customers who desire information or accommodations.

Ten days later, January 22, the great White Star liner "Homeric" will sail from New York for the Thos. Cook & Son annual winter cruise through the Mediterranean. Stops will be made at

Madeira
Cadiz
Gibraltar
Algiers
La Goulette
Naples
Athens
Haifa
Palermo



St. Louis During the First Year of the Civil War

The Eleventh of a Series of Historical Sketches Concerning the History of Our City.

By DALE GRAHAM

MANY citizens of Missouri sympathized with the South. Yet, since Missouri was a border state, most of the people had a still greater interest in the maintenance of the Union.

On January 4, 1861, Governor Claiborne F. Jackson sent a message to the Legislature recommending the immediate calling of a state convention "to consider the relations between the government of the United States, the people and governments of the different States, and the government and the people of the State of Missouri, and to adopt such measures for vindicating the sovereignty of the State and the protection of its institutions as shall appear to them to be demanded." Such a convention was called to meet in Jefferson City on February 28.

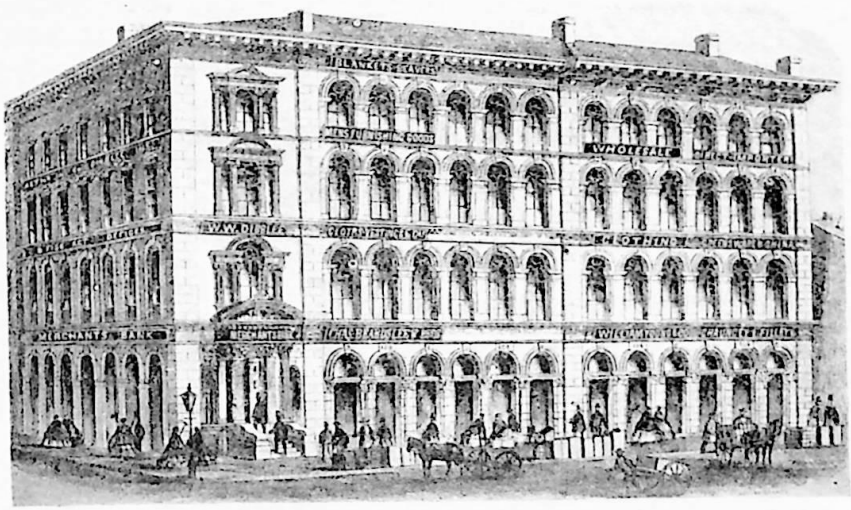


SECOND PRESBYTERIAN CHURCH
Fifth and Walnut, built beore the War

Numerous meetings were held in St. Louis by Republicans urging adherence to the Union, but there was much difference of opinion and many angry debates took place. On January 12, a great city-wide meeting was held at the east front of the courthouse and resolutions expressing fidelity to the Union were passed.

A hard fight arose over the election of delegates to the convention at Jefferson City, February 28. In the Mercantile Library Hall, January 31, a committee was appointed to present names of candidates for the convention. The campaign was opened with a public meeting held in the St. Louis Hall, Fifth and Biddle Streets, February 8. Another great rally took place on the 13th and the election occurred on the 18th. The delegates elected from St. Louis were Samuel Breckenridge, John How, Dr. M. L. Linton, Hudson E. Bridge, Thomas T. Gantt, Hamilton R. Gamble, John F. Long, Uriel Wright, Ferdinand Meyer, Henry Hitchcock, Robert Holmes, James O. Broadhead, Sol. Smith, Isador Busch, and John H. Shackelford. The convention met and passed resolutions opposing secession, but also opposing coercion of the seceding states by the Government through military force. These resolutions doubtless were responsible for keeping Missouri, as a state, in the Union, but, as we well know, the convention's ideas about refraining from the use of military force to protect the Government were completely disregarded.

Dispatches were received on April 13 announcing that Fort Sumter in Charleston Harbor had been fired upon by Confederate forces under General Beauregard. Although the dispatches contained only meager information, intense excitement was created throughout St. Louis.



THE WHOLESALE DISTRICT
Main and Locust Streets, about 1861

Two days later, President Lincoln through the War Depart-

(Continued on next page)

St. Louis During the First Year of the Civil War—Continued



WASHINGTON UNIVERSITY
17th and Washington, in 1861

ment made a requisition on Governor Jackson of Missouri for four regiments of men, but the Governor, being a Southern sympathizer, replied as follows:

"To the Hon. Simon Cameron,
Secretary of War, Washington, D. C.:

Sir,—Your dispatch of the 15th inst., making a call on Missouri for four regiments of men for immediate service, has been received. There can be, I apprehend, no doubt but these men are intended to form part of the President's army to make war upon the people of the seceded States. Your requisition, in my judgment, is illegal, unconstitutional, and revolutionary, in its object inhuman and diabolical, and cannot be complied with. Not one man will the State of Missouri furnish to carry on any such unholy crusade.

C. F. Jackson,
Governor of Missouri."



THE PLANTERS HOTEL
4th and Pine Streets, at the time of the War

Nevertheless, mobilization was taking place in St. Louis by those interested on both sides of the controversy. A military company called "The Southern Guard" was organized in the State tobacco warehouse. About fifty men joined and signed the following preamble:

"In view of the present state of our country, and deeming it necessary that the State of Missouri should be armed and ready for any emergency that may arise, we, the undersigned, being unalterably attached to Southern institutions, and willing and determined to defend them to the bitter end, have formed ourselves into a military organization, to be called the Southern Guard."

There were similar demonstrations on the part of adherents to the Union. It was not uncommon to see troops marching in the streets, and almost daily the *Missouri Republican* carried accounts of seizures of goods and military equipment by one side or the other. The Confederates established a blockade in the river at Melms Landing near the State line of Mississippi, and all passing boats were seized and their cargoes usually confiscated.

On August 14, 1861, martial law was declared in St. Louis and Maj. J. McKinstry was appointed provost-marshal. The *Missouri Republican* of August 15 contained the following comment:

"Martial law was declared yesterday afternoon, and Maj. McKinstry appointed provost-marshal. So far, however, there has been no change, and probably will not be, in the police department, and the civil business will be conducted as heretofore. In certain contingencies only, we presume, or in cases not properly coming within the jurisdiction of the police, will the military power be exercised. Although there was very general inquiry as to the effect of martial law, and a sort of general apprehension that it would require people to remain indoors after nine o'clock in the evening, and compel them to obtain passes to leave the town, etc., yet, so far as heard from, nothing of the kind will be required, and, in point of fact, martial law as yet does not differ from any other law."

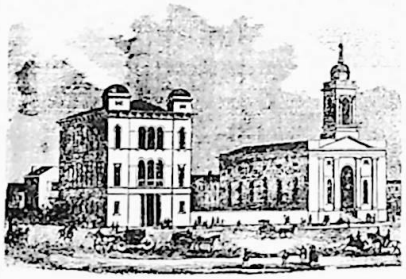
This paper sympathized with the Federal Government, but the three other papers published the South's side of various affairs and were suppressed by an order of Maj. McKinstry.

Contrary to the *Missouri Republican's* expectations, martial law began to bring about changes in the city's life. The sale of spirituous liquors within the city and county between the hours of twelve o'clock Saturday and seven o'clock on Monday was strictly prohibited, although the sale of malt liquors was permitted. The carrying of fire arms by any person not in the military service of the United States, or the regularly constituted police force of the city, was prohibited under severe penalties.

On August 16, Maj. McKinstry issued the following order:

"All places of public amusement—theatres, concerts, negro minstrels, etc.—will not be permitted to open for the reception of visitors on Sundays.

"All dance-houses, theatres, concerts, negro



ST. LOUIS UNIVERSITY
9th and Washington, in 1858

minstrels, or any other places of public resort of like character will be closed at 10:30 P. M. When any disturbance of the peace or disorderly conduct occurs, or is permitted by the proprietors, at any of the above-mentioned places of amusement, they will be closed forthwith permanently.

"Assemblage of persons on the streets, or sidewalks, interfering with the free passage of the same, will not be permitted at any time or place. It is hereby made the especial duty of the Chief of Police of this city to carry out the prompt execution of the foregoing orders."

Troops and war material began to pour into St. Louis. Major-General John C. Fremont determined to form in the vicinity of the city a camp of instruction capable of accommodating twenty thousand men. After a careful examination of various sites, a tract of one hundred and fifty acres immediately west of the Fair Grounds was selected. Col. John O'Fallon owned the land and turned it over to the Government for a nominal price. Troops were also stationed at Jefferson Barracks, at the Arsenal, and in Lafayette Park. All during the summer, fortifications and heavy guns were established at various strategic points of entry to the city.



BARNUM'S HOTEL
Scene of Many Gala Occasions

On August 30, Gen. Fremont issued a proclamation declaring the entire State of Missouri under martial law. Under this order, all persons caught with concealed fire arms were to be tried by court-martial and, if found guilty, shot. All who took up arms against the United States or who took an active part in aiding the enemy were to forfeit their real and personal property, and their slaves, if any, were to be freed. Prior to this time, all slaves escaping from their masters were promptly returned by officers of the army.

On the same day, an order was issued requiring that all persons passing beyond the limits of the city and county of St. Louis would be required to exhibit a pass signed by Provost-Marshal McKinstry. In order to obtain such a pass, the following pledge of loyalty had to be signed:

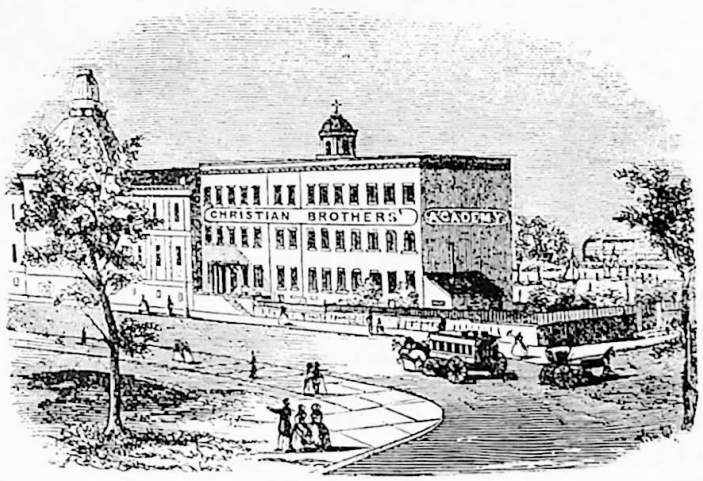
"It is understood that the within named subscriber accepts this pass on his word of honor that he is and will be ever loyal to the United States; and if hereafter found in arms against the Union, or in any way aiding her enemies, the penalty will be death."

Many spys and disloyal persons were trapped while attempting to obtain passes, and consigned to a two-story brick building at the corner of Fifth and Myrtle Streets, known as "Lynch's Slave Pen," which had been taken under control and converted into a military prison. A military hospital had also been established in a building at the corner of Fifth and Chestnut Streets.

On October 12, St. Louis was honored by the visit of Secretary of War Cameron, who was in route to General Fremont's headquarters at Tipton, Missouri. Two days later, he again passed through the city on his return journey, and was entertained at Barnum's Hotel. One of the results of the Secretary's visit to St. Louis was an order stopping further work on fortifications to protect the city. This created considerable adverse comment both on the part of citizens and the *Missouri Republican*.

On December 13, McKinstry, who had recently been promoted to the rank of Major-General, was arrested in accordance with an order from the War Department and his command turned over to General Sturgis.

St. Louis was becoming crowded with Union refugees from the sections of Missouri where armed conflicts between the North and South had already taken place. Major-General Halleck conceived the idea that since these people had been driven from their homes by Confederate activities, the money for their support should come from Southern sympathizers in St. Louis. Accordingly, he issued a list of the names of all persons who would be levied upon for clothing, provisions, and quarters of the value of $10,000. Sixty-four persons were assessed for the relief of these refugees, who were quartered in an old mansion located on



CHRISTIAN BROTHERS COLLEGE
(Adjoining building with tower was the McDowell College, used as a Rebel Prison)

(Continued on page 12)



JOHN A. (JACK) OSTERMUELLER

As the Victor Talking Machine Company would say, "Both are Ostermueller."

It was quite a few years ago that the lad in the lower picture scuffed around, chased up the alley after cats, played baseball on the vacant lot, and all the other things that boys of that age do. He didn't have much idea about bonds and stocks and trust estates those days, nor did he care a bit.



But "Both are Ostermueller." The upper photo is that of Jack as he looks today. He looks handsomer and neater, and may be just as happy as when the other picture was taken, but we'll bet he is not any happier.



Jack Ostermueller, special investigator of securities for the Trust Department, and a former president of the Valley Trust Club, has lived all his life in St. Louis. After attending grammar school and high school, he took a job with the Coyle Manufacturing Company, millwrights, on North Broadway, as bookkeeper. The firm went into the hands of a receiver and Jack was out.

Next, he took a bookkeeping job with the Manley Implement Company, and they went out of business. "It seems the Mississippi Valley is the only company that has been able to stay in business with me on their staff," Jack remarked when relating his history.

It was in 1913 that he came to the Mississippi Valley as secretary to the late Vice-President Henry Semple Ames. After Mr. Ames' death in 1915, Jack continued to handle matters pertaining to the numerous companies in which his employer had been interested. He still retains the office of secretary of the Ames estate.

When Walton W. Steele resigned his position with the Trust Department, Jack took over the work of investigating the securities that happen to be in the estates that the Company administers, and also checks up those that are contemplated for investment of trust funds. His desk is at one of the windows in the Trust Department.

Jack is an expert bowler, a Meramec River fan, and an all round good fellow. The picture of his boyhood days was provided through the kindness (or unkindness) of a member of his family.

WILLIAM R. CADY

One of the most interesting figures on our official staff is Real Estate Officer Bill Cady.

Many of our men have had lowly beginnings, but Bill holds the record. A little more than twenty-six years ago, he was driving a mule for the Hydraulic Pressed Brick Company. That is, he drove it by day and served the mule as valet when dusk came. When the mule wouldn't work, Bill wheeled clay in a wheel barrow.



In 1900, he went to work for the real estate firm of Cornet and Zeibeg, and in 1908 he moved over to Weisels-Gerhart. As a real estate man he was even more successful than he had been with the mule.

In 1921, Bill came to the Mississippi Valley as a salesman and shortly afterward was made Real Estate Officer, which position he holds today. During the same year, he married Miss Margaret Ball, daughter of the owner of the Browns. He resides with Mrs. Cady and their two children at 10 North Kingshighway.

Director C. N. Whitehead Dies Following Short Illness

Katy President Succumbs Six Months After Achieving Life Ambition

C. N. Whitehead, president of the Missouri-Kansas-Texas Railroad and a director of the Mississippi Valley Trust Company, passed away at St. Luke's Hospital December 10, following an illness of about a month.

The executive was 48 years of age and was elected president of the Katy only last February to succeed Charles E. Schaff, also a director of the Mississippi Valley, who at the age of 70 announced a desire to retire.

"Charley," as railroad men all along the line affectionately called Mr. Whitehead, began his railroad career at the age of 14 as a messenger boy for the Cotton Belt in Cairo, Illinois. Soon after his family moved to Texas, he entered the service of the Missouri-Kansas-Texas Railroad. From that time until last February he struggled ambitiously through many positions to attain the highest office of the road. It was a sad turn of fate that brought his life to an end so soon after the achievement of this life ambition.



C. N. WHITEHEAD

Not only have officers and employes of the Katy lost a capable executive and a true friend, but the Mississippi Valley Trust Company has lost a valuable member of its Board.

Oliver G. Hanson Resigns as Safe Deposit Officer

Herbert S. Heil Succeeds to Post
"Gus" Rothweiler Honored

Oliver G. Hanson, for many years connected with the Safe Deposit Department and for eight years its head, resigned December 1 to accept a position with the investment firm of Hill, Joiner & Co., of Chicago, as a representative of their St. Louis office in the Rialto Building.

Mr. Hanson was well liked by his fellow workers in the Trust Company and was popular with the Safe Deposit Department's customers. Though his leaving is regretted, we feel sure he will be both happy and successful in his new connection.



HERBERT S. HEIL



OLIVER G. HANSON

Herbert S. Heil, who had been chief clerk of the Safe Deposit Department for a number of years, succeeded Mr. Hanson as the head of the department. The new officer came to the bank in 1911 as elevator boy, and subsequently worked as attendant in the coupon room of the department he now heads. Linn E. Bryan, well known to our safe deposit customers, succeeds Mr. Heil as Chief Clerk.

Honors have been conferred upon two Mississippi Valley men during the past month. Assistant Credit Manager G. J. Rothweiler, known to all of us as "Gus," was elected president of the Associated Retail Credit Men. The organization consists of more than 800 members representing the credit department of banks and business houses.



G. J. ROTHWEILER

Real Estate Officer William R. Cady was elected to the Board of Directors of the St. Louis Real Estate Exchange. Mr. Cady has been active in the Exchange for years and the recognition is well earned.

The Trust Company is justly proud of both Mr. Rothweiler and Mr. Cady and their achievements.

New "Katy" Head Elected to Directorate

Columbus Haile, newly elected president of the Missouri-Kansas-Texas Railway, was elected a member of the Board of Directors of the Mississippi Valley Trust Company December 22. Mr. Haile



COLUMBUS HAILE

began his railroad career as a clerk, and his elevation to the highest office of the road comes in reward of forty-six years' faithful service. In 1889, he was given his first official position as general freight agent for the Katy at Sedalia, Missouri. In 1891, he became general freight agent, and in 1897 he was awarded the position of freight traffic manager for the entire system. He continued in this capacity until 1907, when he was elected vice-president of the Road.

The Mississippi Valley Trust Company welcomes to its Board a man of Mr. Haile's knowledge and experience.

St. Louis During the First Year of the Civil War—Continued

Elm Street between Fourth and Fifth. Up until December 20, about six hundred persons had arrived at the mansion, remained long enough to be fed and clothed, and gone forward to their final destinations in Illinois and other states. Their teams, while they were in the city, were quartered on a lot near the mansion.

Confiscation was quite a common practice. Even the Cherokee Indians, who had joined the Confederate cause, lost about thirty-three thousand dollars they happened to have on deposit in the St. Louis Building and Savings Association.

On December 22, thirteen hundred Confederate prisoners arrived in St. Louis over the Pacific Railroad. They were marched in a close column which extended from Gratiot Street to the Seventh Street station to the McDowell's College Prison where they were quartered.

McDowell's College was situated on the northwest corner of Eighth and Gratiot Streets. It was established in 1840, by Dr. J. N. McDowell as a medical school. At the beginning of the war, Dr. McDowell left for the South, and the building was converted into a military prison. Many are the stories of hardships, of cruelties, or hair-breadth escapes connected with this old building, which was finally razed and the site given over to railroad yards.

Valley Trust Club Party Great Success

On December 16, almost the entire Mississippi Valley Family stayed down town for a Christmas party given in the lobby of the bank.

After enjoying an excellently prepared dinner, everyone gathered around the Christmas tree in the Savings Department and received a present from Santa Claus, impersonated by Dick Guth. It is said that the F. W. Woolworth Company will declare an extra dividend as a result of the large quantity of presents bought for the occasion.

Some members of the Valley Trust Family did play in real luck, however. Charley Anna, Gene Walter, Al Ruhl, Ray Weidle, Bill Cooper, Miss Alice Plowman, Fred Krieger, Dick Guth, and Francis Bielman each won a ten-pound turkey in the turkey raffle promoted for the occasion.



JAMES C. STICE,
President, Valley Trust Club

After the drawing, the evening was devoted to dancing, bridge, and other forms of entertainment.

Although President Smith was in New York and unable to attend, most of the other officers were there, and we were honored by the presence of Mrs. Smith and of Director Richard T. Shelton and his wife and father.

THE
VALLEY TRUST MAGAZINE
Published Monthly by the
MISSISSIPPI VALLEY TRUST CO.
Fourth and Pine Streets
St. Louis, Mo.

DALE GRAHAM, Editor

Vol. 3 JANUARY, 1927 No. 1

Official Personnel of the Mississippi Valley Trust Company

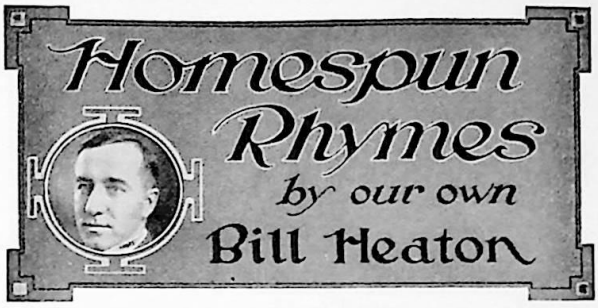
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DALE GRAHAM, *Advertising Manager*

SERVICES

Checking Accounts
Savings Accounts
Commercial Loans
Real Estate Loans
Investment Securities
Foreign Exchange
Safe Deposit Boxes
Storage Vaults
Real Estate
Executorships
Trusts



NEW YEAR'S RESOLUTIONS

With din and racket rampant we speed the passing years
With pleasant thoughts of Christmas a-ringing in our ears;
Watch the old year die away and hail with joy the new,
Then make some resolutions and vow we'll keep them, too.

They may relate to smoking or using language vile,
Or that all through the New Year we'll do more things
worth while:
To go to church more often is the aim of many more,
Or to improve the golf game that's been so very poor.

Some are very serious, others are made in fun
Many of them are broken before the year's begun.
And though we often waver, the greater credit they
Should win who keep their promise, and carry on each day.

Now here's my resolution, and though I'll try my best
Yet never write such sonnets as flow from Eddie Guest,
I'll strive to please my readers and those who in me trust
And show that as a poet I'm not a total "bust."

And may each resolution you make on New Year's Day
Be carried out in earnest, in work as well as play,
And may your cup of plenty be filled up to the top;
May good health be your portion and good luck never stop!

FREE



FREE

This booklet tells who will get your estate after you die if you do not make a will. It is free for the asking. Address "Trust Department" Mississippi Valley Trust Company.



The editor of this column will appreciate any unusual recipes which its readers may wish to pass on to other housewives. Please send any recipes to Miss Metcalfe, care Mississippi Valley Trust Co.

ITALIAN LAMB STEW

A very nice lamb stew is made by stewing two pounds of lamb cut in three-inch pieces with plenty of water, half a cup of vinegar and one chopped onion and a seasoning of salt and pepper. When lamb is tender, stir in two tablespoons of flour, two cups of tomatoes, one tablespoon of chopped parsley and one finely chopped green pepper. Let boil up once and serve in a dish bordered with rice.

FRENCH FRIED ONIONS

French fried onions with beefsteak? Try them and you will have them often. After peeling large onions, cut in one-quarter inch slices and separate into rings. Dip in milk, drain and dip in flour. Fry in deep fat, drain and season with salt.

ORANGE MARMALADE

2 oranges *1 grapefruit*
1 lemon

Slice thin as possible (skin and all, using a pair of scissors), cover with water, letting it stand over night. Next day measure equal parts of fruit and sugar and boil for ten minutes. The next morning boil for half an hour until it is done.

CHAUM TART

Whites of six eggs beaten stiff *2 cups of sugar*
1 tablespoon vinegar
1 teaspoon vanilla

Make two meringues using pie pans with loose bottoms. Do not grease. Bake in moderate over about twenty minutes. Let remain in oven with fire out ten minutes.

Make a filling of ½-pint cream whipped, 1/3-cup sugar and a little vanilla. Into this fold sliced bananas or any other fruit. Place filling between layers of meringue and on top of all.

ICE BOX CAKE

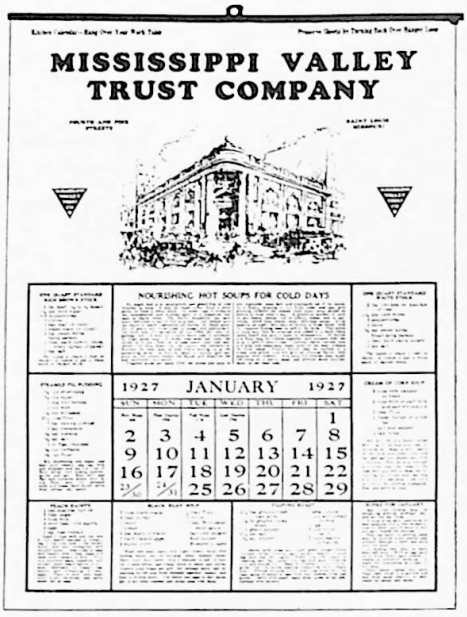
2 cakes German sweet chocolate *3 tablespoons cocoa*
6 tablespoons hot water

Melt in double boiler. Remove and cool. Then add 2 tablespoons powdered sugar, yolks of 4 eggs beaten stiff and last whites of 4 eggs beaten stiff. Line mold with wax paper, put in layer of lady fingers then layer of chocolate, etc. Set in ice box until ready to serve. This may be made the day before it is to be served. Serve with whipped cream.

A Culinary Calendar

For Our Women Customers

Women readers of the VALLEY TRUST MAGAZINE who have been following Miss Metcalfe's "Culinary Column," will be glad to receive one of our "CULINARY CALENDARS."



The calendar for each month of the year is surrounded with excellent menus that will appeal to every housewife, and a talk on good housekeeping methods. The leaves are so arranged that they may be turned back as the months go by, thereby saving the menus though the calendar is of no further use.

Our women customers are invited to take a CULINARY CALENDAR home and hang it in the kitchen. Ask Miss Metcalfe, at the Information Desk, for yours.

Trust Department Expands

Numerous changes have been made in the arrangement of the second floor of the main building. Due to previous crowded conditions in the Trust Department, space extending all the way to the rear of the building has been taken over and the north rear stairway closed to the public.

The New Business Department moved to the rear of the Savings Department, with the exception of Assistant Secretaries Kropp and Cobb, who transferred their desks to the south balcony.



What some of our slippery citizens need is chains. —*American Lumberman.*



"And when are they to be married?"

"Never, I'm afraid."

"Why?"

"Well, she won't marry him until he pays his debts, and he can't pay his debts until she marries him."

Housewife (to peddler): Get out of this yard or I'll whistle to my dog.

Peddler: All right, ma'am, but can't I sell you a good whistle first.—*Rutgers Chanticleer.*

HOW ABOUT THE PROPRIETOR?

Sign in a store window: "Everything in this store is fresh except the clerks."



"What started the explosion?"

"The powder on Bill's sleeve when he got home from the lodge meeting."

Said Mr. Coolidge:

"There can be no permanent basis for advertising except a representation of the exact truth."

—and the President went on to say in his address to the American Association of Advertising Agencies, "If our commercial life is to be clean and wholesome and permanent in the last resort, it will be because those who are engaged in it are determined to make it so. The ultimate reformers of business must be the business men themselves."

The business men of St. Louis understood the truth of the above statements back in 1917 when they organized the Better Business Bureau of St. Louis to protect the public and legitimate business from unfair practices. The results are evidenced by the noticeable increase in the truthfulness and accuracy of advertising in St. Louis since the Bureau started.

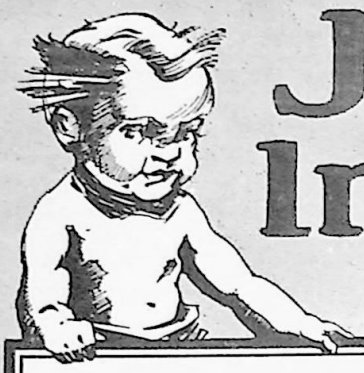
Today there are only a few laggards in St. Louis who use trickery and deception in their dealings with the public. It is against the methods of these few that the Bureau is working.

We need your help in this effort toward honesty and fairness in St. Louis business. You can help by reporting to this office any indications of dishonest sales methods or untruthful advertising. Let's all pull together to make greater St. Louis a better place in which to trade.

The BETTER BUSINESS BUREAU *of* SAINT LOUIS, *Inc.*

This organization is organized without profit to promote fair dealing and integrity in the written and spoken word. It is voluntarily supported by St. Louis institutions who subscribe to its principles. We have nothing to sell and charge nothing for our service.

CITY CLUB BUILDING Central 2836



January Investment Suggestions

WE OWN AND OFFER:

Well Secured Bonds

MUNICIPAL			
Jefferson Co., Iowa, Road 4½s (Optional 1932)	May 1, 1933-37		4.15%
Kirkwood, Mo., Waterworks & Electric Light 4½s	Aug. 1, 1934-46		4.20%
Jackson, Mo., Direct Obligation 4½s	Dec. 1, 1935-46		4.40%
Houston, Tex., Direct Obligation 5s	July 15 and Dec. 1, 1932-42		4.35-4.50%
Anderson Co., Tenn., School 5s	March 1, 1936-41		4.50%
Abilene, Tex., Waterworks 5s	Sept. 1, 1930		4.60%
Dunklin & Pemiscot Counties, Mo., Cons. School Dist. 5½s	July 15, 1932-46		4.75%
CORPORATION AND FOREIGN			
Standard Oil Co. of New York Debenture 4½s	Dec. 15, 1951	97.75	4.65%
°*Illinois Power & Light Corp. First & Refunding "C" 5s	Dec. 1, 1956	97.00	5.20%
Chile Copper Co. Debenture 5s	Jan. 1, 1947	96.75	5.25%
*Interstate Iron & Steel Co. First Mortgage S. F. "A" 5½s	May 1, 1946	99.50	5.54%
A. P. Green Fire Brick Co. S. F. 6s	May 1, 1936	100.00	6.00%
*Electric Refrigeration Bldg. Corp. First Mortgage S. F. 6s	Dec. 1, 1936	100.00	6.00%
°*Dierks Lumber & Coal Co. First Mortgage 6s	Dec. 1, 1932-41	100.00	6.00%
*Canada Steamship Lines, Ltd., First & General Mortgage "A" 6s	June 1, 1941	97.00	6.30%
*Geo. E. Breece Lumber Co. First Mortgage & Collateral S. F. 6½s	Sept. 1, 1936	100.00	6.50%
*Protestant Church in Germany Welfare Institutions Secured S. F. 7s	Oct. 1, 1946	98.00	7.19%
REAL ESTATE			
*St. Aloysius Catholic Church, St. Louis, First Mortgage 5s	Dec. 15, 1936-38	100.00	5.00%
°*Ursuline Convent & Academy, St. Louis County, First Mortgage 5s	Jan. & July 1, 1931-42	100.00	5.00%
°*Church of The Immaculate Conception, Maplewood, Mo., First Mortgage 5s	April & Oct. 1, 1932-37	100.00	5.00%
°*St. Margaret's Hospital, Hammond, Ind., First Mortgage 5¼s	April 1, 1937-38	100.00	5.25%
First Church of Christ, Scientist, Louisville, Ky., First Mortgage 6s	June 1, 1937	101.17	5.85%
*Southern Realty Corp., Dallas & Waco, Tex., First Mortgage 6s	Sept. 1, 1928-46		5.50-6.00%

°—$100 Denomination. *—$500 Denomination.

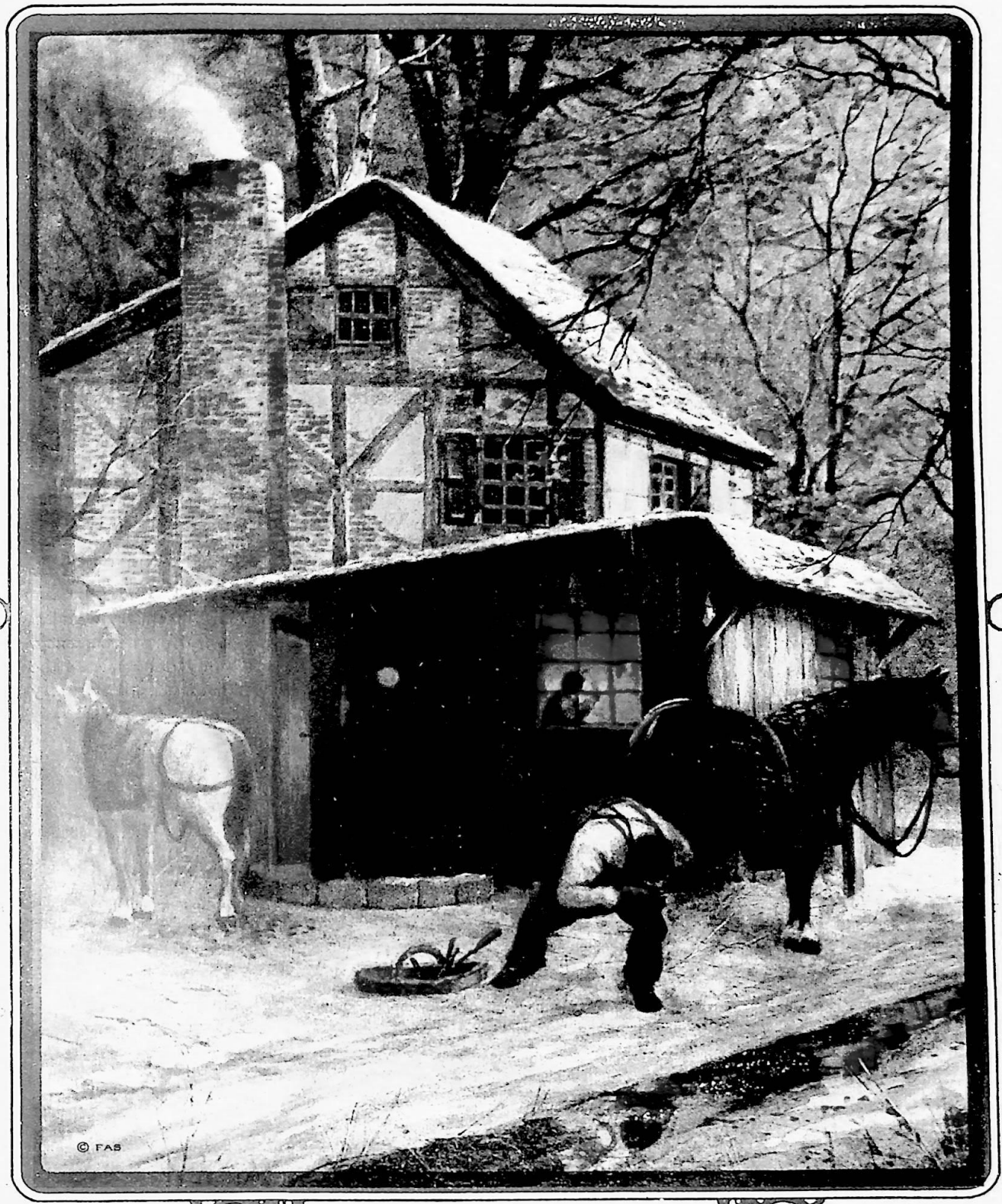
All Offerings Made Subject to Prior Sale or Change in Price

Bond Department

MISSISSIPPI VALLEY TRUST CO.

Fourth  *and Pine*

The Valley Trust MAGAZINE



FEBRUARY, 1927
VOLUME 3 NUMBER 2

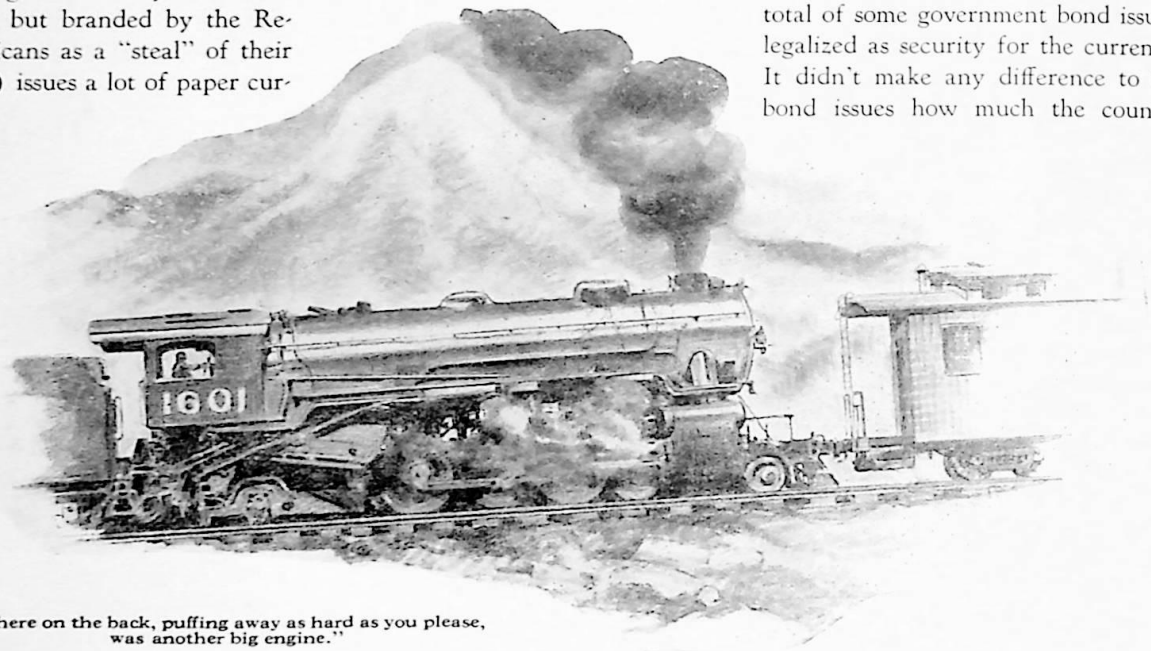
VALLEY TRUST MAGAZINE
PUBLISHED MONTHLY for the CUSTOMERS of
MISSISSIPPI VALLEY TRUST CO.
FOURTH & PINE STS
ST. LOUIS
FEBRUARY, 1927

Pushing Business Over the Mountain

How the Federal Reserve System Expands Credit to Meet Increased Business

By UNCLE EB
The Cracker-Barrel Economist

WELL, folks, I'm back again. Last December I was talking about the different kinds of paper money we have—or did have before the Christmas bills came floating in. I'd just got down to telling about how the Federal Reserve System (put through in 1913 by the Democrats but branded by the Republicans as a "steal" of their stuff) issues a lot of paper currency and extends a lot of credit to keep us from butting our heads into a panic as we used to do every so often.



"There on the back, puffing away as hard as you please, was another big engine."

Maybe some of you will remember that away last year I was telling about how, after all, money is just a third commodity for the purpose of making it easier to exchange two other commodities. Well, I didn't say it at the time, but you can figure it out for yourself, that the more trading that is done the more money will be needed. That's where the hitch came in under our old money system. The National Bank Notes were fixed in amount by the total of some government bond issues, legalized as security for the currency. It didn't make any difference to the bond issues how much the country needed more currency to take care of increased business—they stayed the same.

When money got scarce, people just naturally began to hanker for it all the more, which further increased the shortage and finally brought on a money panic. In many places, including St. Louis, I understand,

(Continued on page 11)

A Poor Way to Dispose of an Estate

By a Member of the Missouri Bar

ONCE I heard of a man who concluded he had been working about long enough—that he had bothered himself with business affairs, investments, and the like until he could stand it no longer. So he decided to leave—to go off by himself—to get away from it all for a year or two.

Business, to say nothing of his family, cried hard for him to stay. Board meetings, pending contracts, investments, law suits, bills to pay, notes to collect! How could he go away? But he did.

His family didn't want Dad to go. It is natural that they shouldn't, even though he promised to return. Besides, what about all of his business worries? Would the burden fall upon his family? Would he go away and leave so much on their hands, with not even the benefit of his advice? Yes, that's exactly what he would do!



"Here is my fortune. Take it and do the best you can."

So one morning Dad went down town and gathered together everything that represented his fortune. He transferred some of his bank accounts to his wife, drew out the money on the rest. He got his bonds and notes from the safe deposit box. He picked up all of the papers on his desk representing unfinished business. All went into a satchel and were carried out home.

"Here they are," he cried, after calling his wife and son and daughter into the living room. "Take them. Work out the unfinished business the best you can. Invest the money as you see fit. Spend as much as you like. Don't worry about me even if I never return."

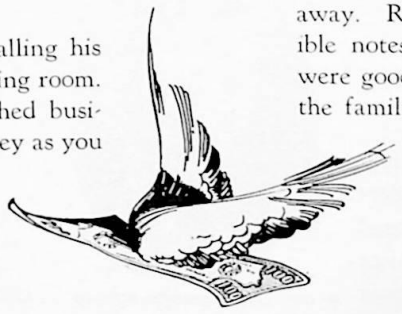
And so the family lost a husband and father, and got in his place a lot of money, investments, and unfinished business matters. They became reconciled. It wasn't so bad. Such a mass of money was a novelty, and business affairs were somewhat interesting if one didn't take them too seriously.

Time went on. There were plenty of places for the cash. The town house wasn't just what it should be. Smart society had moved farther out. Since the money was available, why not buy that new stone residence in the suburbs? And so it was done.

Then the one automobile was not enough for mother and the two grown children. No two of them wanted to go the same place at the same time. They could afford a new car for each. Why not have it? And so they did.

One annoying thing was the investment problem. Bonds were continually maturing, and crying for reinvestment. Fortunately, that situation was greatly relieved by a handsome security salesman who permitted Mother to subscribe for a large amount of some stock he was selling. It was gilt-edged, and bound to treble in value! By selling some of the 5% and 6% bonds and putting the money all in this stock, investment cares could be "washed away." And so that was done.

Oh, lots of other things happened while Dad was away. Rights under contracts lapsed; collectible notes were forgiven because the makers were good friends; the business that had made the family's fortune gradually dried up. But mother and the kids had a pleasant time—for a while.



For a while, I said. Then things began to go wrong. That stock, by the way, didn't treble in value. The money, as well as the investment

(Continued on page 6)

Civilization and The Armored Truck

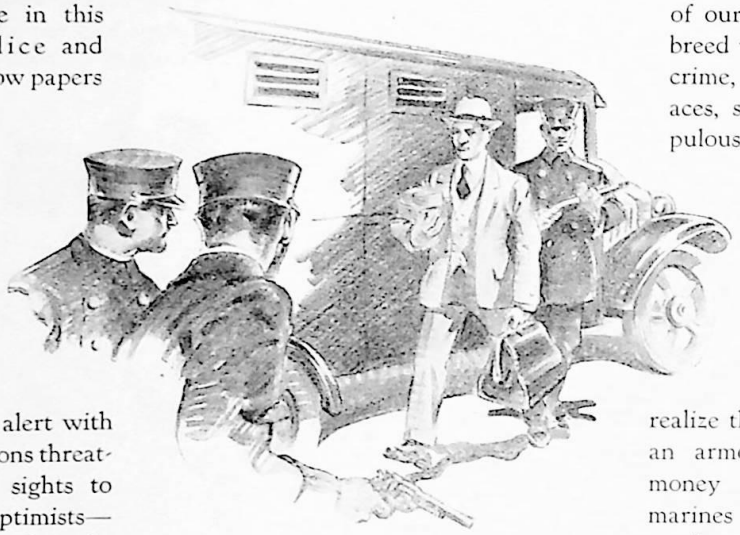
AN EDITORIAL THAT MAKES US THINK

By A. ROSENTHAL, *Editor THE MODERN VIEW*

SOMETIMES I wonder if we believe mistakenly that we are living in a century of civilized society.

We have courts of justice, homes and schools and churches. These denote a definite advance and progress from the jungle.

However, we have in this enlightened age police and prisons, wars and yellow papers—and the armored pay-roll truck! All of these give testimony to the brittleness of our supposed social stability.



"Does the armored truck tell the distance we have to travel to a truer civilization?"

The armored truck, now seen before the doors of every bank, armed guards standing near, alert with sinister and ugly weapons threateningly exposed, are sights to chill the blood of optimists—idealists. These armored trucks speak eloquently of the ever-present possibility of brutal bandits, reckless robbers, and of thieves to whom no law or life is sacred.

Does the armored truck tell with a silent volubility the distance we have yet to travel to a true civilization?

As long as life and property are safe solely through fear of pistols, armored trucks and penitentiaries, aren't we about as near to a real civilization as the earth is to the moon? As long as steel vaults, iron bars and deadly bullets are the bulwark of our banks against the depredations of the desperado, isn't civilization a mirage and a fantasy? Aren't we still in the Middle Ages—or still further back?

Is there any actual basis for the pious hope and faith that at some fair, though far-off, day there will dawn a period when all men will do the right, not from a fear of punishment, but just because right is the right and only thing to do?

Will the noble teachings of religion and philosophy submerge and overcome the evil tendencies in man? Will truer values ever be inculcated in all?

Will social reforms accomplish the millennial work by altering the bad condition of our cities, which in slums breed vice and ignorance and crime, and in the gilded palaces, schemes of the unscrupulous?

Will human nature change through changes in our mode of government, or code of morals?

All this is speculation, leading to no result, but we can realize that so long as we need an armored truck to carry money to and fro, and our marines to guard the mails, we need not boast too loudly of our modern progress—even if we have the radio and aeroplane.

The armored truck is proof that man has yet a long road to travel to the goal of civilized existence.

Some day we hope the armored truck will not be the superior symbol of security. Some day we hope that the Hebrew Ten Commandments, the counselings of Jesus, and the precepts of Confucius, or Buddha, Zoroaster, Plato and the poets, prophets, sages of all ages will be universally accepted and applied to daily life.

Then the need of force and fear as agents for peace, preservation and morality will be superfluous. Then our counterfeit civilization will be supplanted with the genuine and bona-fide, with something precious, permanent and pure! Then will an armored truck be as archaic and as useless as the Pyramids of Egypt or the kings of yesterday.

But that time has not arrived and we ought to be thankful that we have police, and marines, and armored pay-roll trucks—as well as courts and schools and churches, till the great millennium comes!



A. Rosenthal

How Lincoln Earned His First Dollar

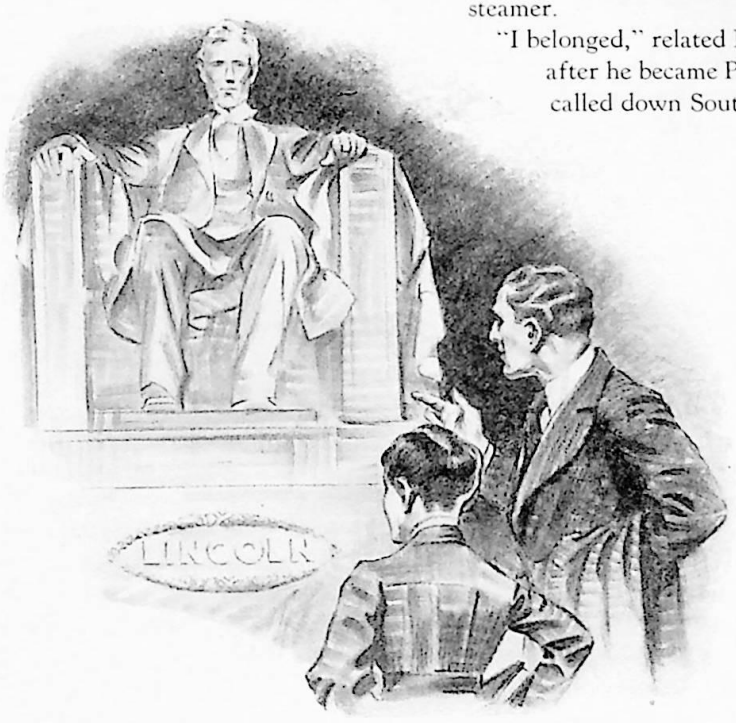
By J. SHEPPARD SMITH

President Mississippi Valley Trust Company

EARLY on the morning of April 15, 1865, a group of the nation's greatest men were gathered in a small bedroom of a house across the street from Ford's Theatre, in Washington. Before them lay the dying Abraham Lincoln.

The prostrate figure stirred slightly. The spark of life vanished; the Great Emancipator was no more!

A hush settled over the group. Secretary of War Stanton first broke the silence by exclaiming, in a voice choked by grief, "Now he belongs to the ages."



Truly, Lincoln belongs to the ages! An example for Americans young and old. An inspiration for those who are born in lowly circumstances—an assurance that in this land of freedom, poverty and lack of education may be overcome. To those of high birth, his life affords a lesson in humility. To others, a lesson in tolerance, a lesson in patience, a lesson in the efficacy of simple faith in the Divine Power.

It is almost impossible, today, for a boy to have as lowly a beginning as that of Abraham Lincoln. Perhaps, on the other hand, it would be much more difficult for a rough, self-educated lad to make such an early and successful start in law and politics. Yet, the country which made it possible for the backwoods boy to become the greatest national figure of his century, still offers untold rewards to those who will follow Lincoln's example of industry, honesty, and respect for the rights of fellow men.

Lincoln was not a man of wealth. Amassing money did not appeal to him as an object in itself. While he was generous and sometimes careless with his personal finances, yet he knew the value of money, and in transactions involving it he was scrupulously honest.

His first dollar was earned with his newly-built flatboat, by carrying passengers out to a river steamer.

"I belonged," related Lincoln to some friends after he became President, "to what they called down South the 'scrubs.' We had succeeded in raising, chiefly by my labor, sufficient produce, as I thought, to justify me in taking it down the river to sell.

"After much persuasion, I got the consent of mother to go, and constructed a little flatboat, large enough to take a barrel or two of things that we had gathered, with myself and little bundle, down to the Southern market. A steamer was coming down the river. We have, you know, no wharves on the Western streams; and the custom was, if passengers were at any of the landings, for them to go out in a boat, the steamer stopping and taking them on board.

"I was contemplating my new flatboat, and wondering whether I could make it stronger or improve it in any particular, when two men came down to the shore in carriages with trunks and looking at the different boats singled out mine, and asked, 'Who owns this?' I answered, somewhat modestly, 'I do.' 'Will you,' said one of them, 'take us and our trunks out to the steamer?' 'Certainly,' said I. I was very glad to have the chance of earning something. I supposed that each of them would give me one or two or three bits. The trunks were put on my flatboat, the passengers seated themselves on the trunks, and I sculled them out to the steamboat.



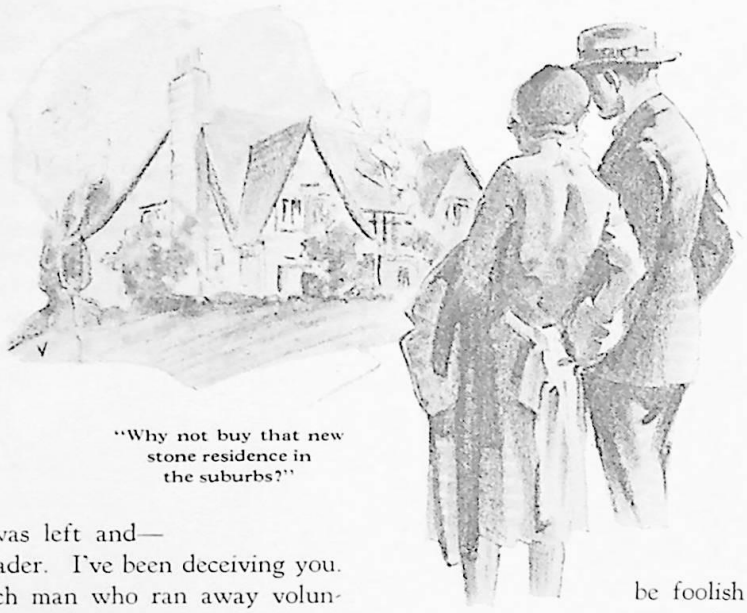
Lincoln's First Illinois Home

(Continued on page 15)

A Poor Way to Dispose of an Estate—Continued

cares, was "washed away." The automobiles wore out. The family found keeping up a big suburban home to be quite expensive.

And one day, the unexpected happened: In walked Dad! Oh, how chaotic he found the situation! His fortune was practically gone. Bills, bills, bills! No available cash. His business ruined. Another year and his loved ones would have been in want.



"Why not buy that new stone residence in the suburbs?"

Dad was equal to the situation, however, and went to work straightening things out. He gathered together what was left and—

Pardon me, dear reader. I've been deceiving you. There wasn't any such man who ran away voluntarily and left his family like that. Dad did leave them, all right, but he couldn't help it. He died.

Dad did throw all of his financial and business affairs on the shoulders of his wife and family, but he did it thoughtlessly by leaving no will.

The family did buy a new home, new cars, three-for-one stock. They did live royally for a while. They finally did have their reverses and reduce themselves to straightened circumstances. But they did it because Dad had not been foresighted enough to create a trust with a Trust Company whereby they could enjoy the benefits of his fortune without having to take the responsibility of investing the money, and having to resist the temptation to spend recklessly.



His contracts did become worthless, his notes were uncollected, his business did dry up. But it was because his wife and children were inexperienced, and things were not managed capably.

Yes, the difference was that Dad left a lot of insurance money, which was also lost, and that he did not come back and save the day. Indeed, an unfortunate difference! Yet it is a difference that always exists when the story is applied to real life. For every man who would be foolish enough to throw his estate into the hands of his inexperienced dependents during his life, there are hundreds of thousands who do it at their death!

Could it be because they don't care what happens after they, themselves, are gone? Hardly. It is thoughtlessness; that's all.

If you haven't made your will, if you haven't investigated the different kinds of trusts that may be created to protect your loved ones, you are not doing your duty as a husband.

The officers of the Mississippi Valley will be glad to consult with you. If you cannot come in, ask for our booklet, "The Conservation of Your Wealth."

Condensed Statement of the

MISSISSIPPI VALLEY TRUST COMPANY

At the close of business, December 31, 1926

RESOURCES		LIABILITIES	
Loans and Discounts	$26,622,883.16	Capital	$ 3,000,000.00
U. S. Government Securities	991,454.31	Surplus and Undivided Profits	4,849,722.14
Bonds and Other Securities	10,791,312.97	Unearned Discount	56,453.87
Bank Building, Less Depreciation	395,382.00	Rediscounts or Bills Payable to Federal Reserve Bank	None
Other Real Estate	298,232.62	Acceptances and Letters of Credit	875,262.82
Customers' Liability on Acceptances	875,262.82	Accrued Interest	44,410.19
Overdrafts	3,312.34	Other Liabilities	24,053.00
Cash and Due from Depositories	8,631,656.53	Deposits	40,007,804.86
Interest Earned, Not Collected	164,190.93		
Other Assets	84,019.20		
	$48,857,706.88		$48,857,706.88

Total Liability on Surety Bonds, $923,650.00

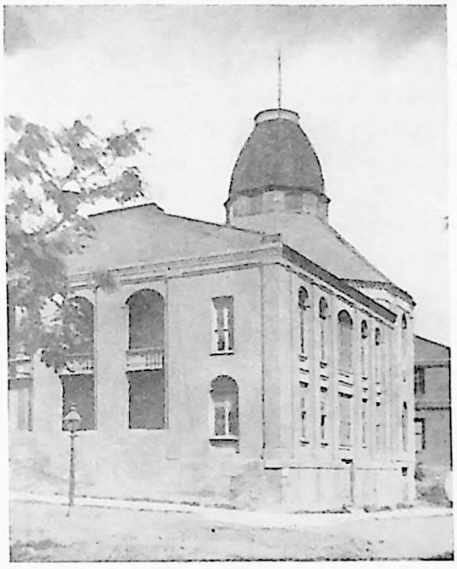
When the McDowell College was a Military Prison

The Twelfth of a Series of Historical Sketches Concerning the History of St. Louis.

By DALE GRAHAM

EVERY few minutes now-a-days, a modern passenger train cuts across the corner of Eighth and Gratiot. Perhaps not one out of every ten thousand passengers or even any member of the train crew realizes that, if this ground could talk, it could tell many stirring tales of the rebel prison that once was situated there.

McDowell's Medical College it was before the War. Back in 1840, Dr. J. N. McDowell, aided by Dr. John S. Moore of Tennessee, organized this institution of scientific learning. In 1847, the college became the Medical Department of the University of Missouri and moved into the building at Eighth and Gratiot Streets.

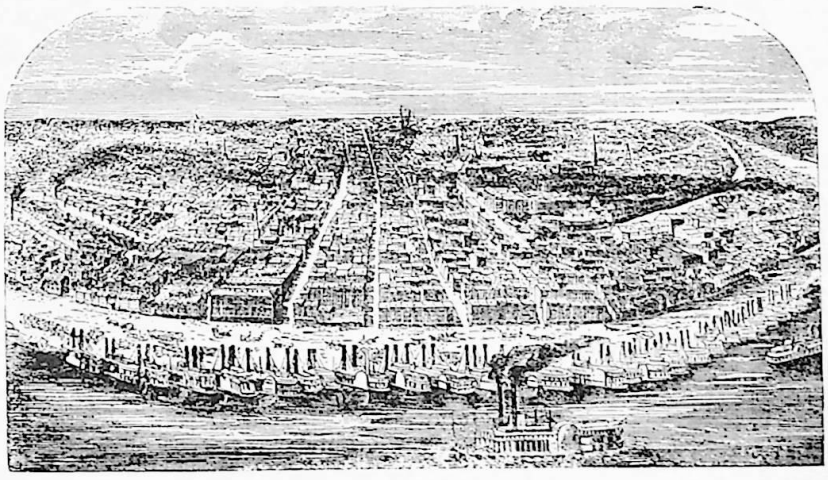


THE GRATIOT PRISON
Eighth and Gratiot Streets

The college was a large octagonal structure of gray stone with arched windows, and was flanked on the north and south by two wings. A peculiar dome surmounted the central structure and the whole building gave the impression of having been constructed for use as a fort. Indeed, there was a story that gained wide circulation to the effect that Dr. McDowell, being a Southerner, contemplated the possibility of making a military defense of the building. At one time he had a number of muskets and several small cannon stored in the dome, but at the outbreak of the Civil War he sent them to Memphis and subsequently went South himself. Almost immediately, the building was seized by the military authorities, who first used it as a barracks and then transformed it into a prison.

The occupants of the McDowell Prison were captured Confederate soldiers, Southern sympathizers, spies, bushwhackers, mail-carriers, deserters, bounty-jumpers, and other delinquents on the Union side. The prison roll often included many persons of distinction, among them being ministers of the gospel, United States senators, members of the Legislature, influential citizens of St. Louis, and leading officers of the Confederate army.

While the Gratiot military prison was no worse than other prisons of that period, discipline was very severe and complaints of harsh treatment and an insufficiency of heat and food were quite common. Captain Griffin Frost, who was twice incarcerated, kept a diary of his experiences there. A portion of Captain Frost's diary under date of January 5 discloses the discomforts from lack of proper food:



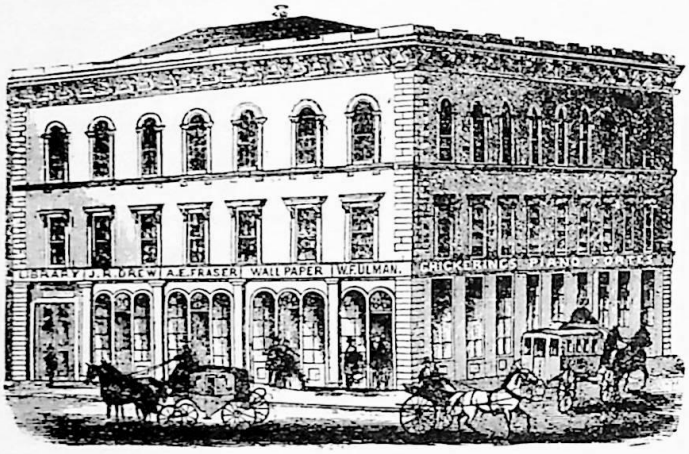
St. Louis at the Time of the Civil War

"There are now about eight hundred prisoners in Gratiot, and more coming in

When the McDowell College was a Military Prison—Continued

every day from all parts of the country. We are allowed only two meals a day, and it keeps the cooks busy to get through with them by dark. Some two or three hundred eat at a time, and the tin plates and cups are never washed from the first to the last table. For breakfast we have one-fifth of a loaf of baker's bread, a small portion of bacon, and a tin cup of stuff they call coffee. For dinner the same amount of bread, a hunk of beef, and a pint of water the beef was boiled in, which is called soup, and sometimes a couple of boiled potatoes, all dished up and portioned out with the hands, knives, forks, and spoons not being allowed. Many leave the table as hungry as they went to it."

Absalom C. Grimes, the famous mail-carrier and spy, joined the Confederate service in June, 1861. After having been captured several times but always escaping, Grimes was finally caught and placed in Gratiot prison. His narrative presents a vivid picture of the perils encountered by Southern sympathizers in St. Louis at that period.



THE MERCANTILE LIBRARY BUILDING
Before the Civil War

"I was sent to Gratiot Street prison September 2, 1862, and brought for trial on the charge of being a rebel mail-carrier and spy, before a military commission of which Gen. John B. Gray was the president. They brought me in guilty, and I was sentenced to death, the day of execution being fixed for the second Friday in October, 1862. I was placed in solitary confinement, with handcuffs, ball and chain. The room was about fourteen feet square, in the interior of the building, and was formerly used by Dr. McDowell as a back-parlor. There was a window on one side and on the other side there were folding-doors in the partition separating it from the front parlor on the Eighth Street side, which was used as a female prison.

"As time wore on I fully matured a plan to escape and regain my liberty. . . . In prosecuting my plan for escape, I during the day would lay on my mattress in one corner of the room and cut a narrow groove across three or the floor planks. This I did in two places, and split the tongues of the grooves with a dirk-knife given to me by the women through a rat-hole in the folding-doors. After I got the planks up in the floor I could replace them, and by inserting thin strips of wood in the cut places, the floor looked perfectly sound and was not observed by the prison officials. I used to open the hole at night, and by crawling along under the floor, which was from two to four feet from the ground, in a northeast direction, brought me immediately under the room where the ladies were, and with a bar of iron and a large butcher-knife, which had been passed to me by a brother-prisoner named Chapman, I commenced making a breach through a wall which would let me into an alley-way. The implements were procured by Chapman from the cook-room. While I was working at the wall, the women, in accordance with a previous understanding, would dance and move the chairs about, and thereby keep up a racket so as to drown any noise I would be making in burrowing a hole through the wall. At the same time one of the women would watch the door and window in my room through a crack in the folding-doors between their room and mine, and with a string attached to the old rocking-chair, she would rock the chair once in a while, which led the guard to believe that I was lying on the mattress and rocking the chair with my foot, the chair being placed directly between the mattress and the window, with a coat thrown over the back of it. The guards could not get into my room without first going to the office and getting Officer Bishop, or his clerk, Streeter, to unlock the door. It took me two nights to cut through the wall, which was of brick eighteen inches thick, and the foundation of stone two feet thick.

"After effecting a breach through the wall, I knew that it would bring me into a narrow alley between the old stone building and McDowell's residence, which was about four feet wide, and filled with cord-wood. Knowing that the wood-pile was there before, I told Chapman to climb over the far end of the wood-pile before roll-call in his room, on the night agreed upon for our escape, and secrete himself, and then to pile the wood back, so I would have no wood-pile to contend with when I came to the alley.

"Our plan being thus nearly completed, the night of the 2d of October, a few days previous to the time fixed for my execution, was set to carry it into effect.

"My plan not being disarranged by any untoward event, I started in the dead of night to carry out the enterprise. I passed down through the hole in the floor underneath the women's prison-room to the breach in the wall, where I disengaged myself from my shackles and a thirty-two-pound shell, but found that



THE OLD OLM
Broadway, Just South of
Three Ye



RUINS OF THE O
Sixth and Washingto



C THEATRE
Walnut—Razed About
rs Ago

Chapman, who was by prearrangement to meet me, had piled back of him all the cord-wood he possibly could get back, yet I had to pull nearly half a cord in through the breach in the wall, which I piled up behind me under the floor. I then gained the alley-way, which brought me and Chapman together. We found on the outside of the alley a two-inch poplar partition, which shut off our entrance to the street. I then commenced to cut through the plank partition with a dirk-knife, only having to cut a groove across one sixteen-inch plank two inches thick. It took just twenty minutes to do the job. After the hole was cut, Chapman looked at his watch, and it was just twenty minutes of twelve, midnight. As we had the guard to pass, we waited until twelve o'clock, when the guards would be relieved."

Grimes and some of his fellow prisoners succeeded in eluding the guard and effecting their escape. In 1863, Grimes was captured again, and on Christmas night made another attempt to escape, this time unsuccessful. His punishment was severe, as narrated in his diary:

"On Christmas night, 1863, I cut a hole from my room into the large room below, filled with Confederate prisoners. After cutting my irons off I looked down through the hole, and saw four guards standing there waiting for me. I put the trip off that time, but next morning at eleven o'clock all the convicts in our room, seven in number, were marched down to the yard, where we were handcuffed together around a post, and kept there till midnight without a mouthful to eat. The same punishment was repeated the next day, but on the morning of the third day the sergeant came into our room, and made a proposition that all those who would promise not to break out of prison would not be handcuffed around the post. Five of them made the promise, but Lieut. Sebring and myself pledged our word and honor together that we would die at that post before we would engage to make the promise. Therefore every morning we were handcuffed around the post and kept there till twelve o'clock midnight.



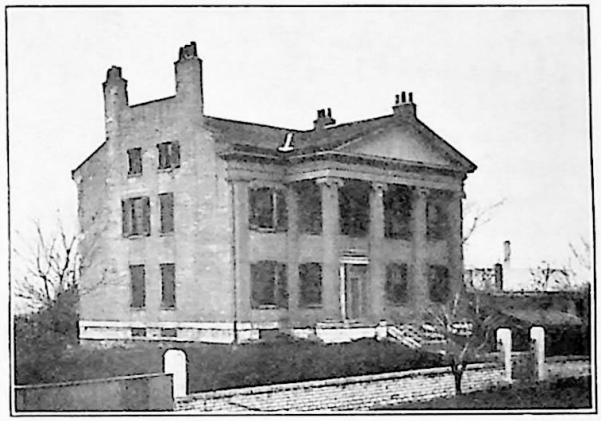
LINDELL HOTEL
After the Fire of 1868

"On New Year's eve the weather was extremely cold (the next day, January 1, 1864, being the coldest day ever experienced in this latitude), and about ten o'clock we were unexpectedly untied from the post and returned to our room. I was so near freezing to death that I had to be carried to my room, having no overcoat on and wearing thin cloth shoes. I learned afterwards from the old sergeant, Mike Welsh, that the Misses Harrison, living across the street from the prison, who could see from their upper windows, on commiserating our distressed condition, had gone up after dark to Col. Broadhead, and represented to him the punishment inflicted by Capt. Burns on us. An order was sent to Burns to return us to our rooms. I could not possibly have lived an hour longer."

Several times the Gratiot prison was set on fire by prisoners, but on each occasion the conflagration was checked with little damage. In one prison break, two men were shot dead and five wounded, but no escapes made. The men, after attempting escapes, were always given extremely severe punishment.

A number of public spirited men and women were horrified by the treatment accorded inmates of the Gratiot prison and applied to the provost-marshal for permission to supply prisoners with clothing and other necessities to contribute to their comfort. This was permitted by Captain Leighton, in charge of the prison, who said that "it had not been deemed necessary by the Government, while confining the person of the prisoners, to prohibit the ordinary offices of humanity and friendship."

During 1862 numerous orders were issued by General Halleck concerning the conduct of citizens



THE OLD CHOUTEAU MANSION

and soldiers. The shipment of printers' ink and paper for printing purposes from St. Louis to all points in the State of Missouri was prohibited except under special permits issued from the General's office. Saloons were required to be closed at 11 P. M. The sale of intoxicating liquors to soldiers was made punishable as a serious offense and soldiers found guilty of riotous or disorderly conduct were committed to the Gratiot Prison.

Union officers wearing gray or mixed uniforms or overcoats in the field were ordered to be arrested and tried for disobedience and neglect of duty. Civilians were not allowed to wear any part of an army uniform except by dyeing the material another color

On January 8, an order was issued that the publishers of newspapers in the State of Missouri should furnish a copy of each issue for inspection immediately upon publication. Failure to comply with this order rendered the paper liable to suppression.

(Continued on page 12)



MISS GLADYS F. METCALFE

Perhaps some of the lady readers of the "Culinary Column" in the VALLEY TRUST MAGAZINE would like to know more about Miss Metcalfe.

She says there isn't a whole lot to tell, as she has only had a couple of jobs since she left school. So, as far as history goes, we can dismiss our subject by saying she is a native St. Louisan, and after attending Mary Institute she became a Y. W. C. A. volunteer worker, cafeteria manager, and finally landed with the M. V. T. Co.

It was as a "Y" worker that Miss Metcalfe got mixed up in the restaurant business. Over a period of years, she managed the organization's cafeterias in the Holland Building and the Pierce Building.



Gladys F. Metcalfe

A good many of our folks used to eat over at the Y. W. C. A. cafeteria in the Pierce Building, and rather liked it. So when the Mississippi Valley decided to open a lunch room for its officers and employees, Miss Metcalfe was stolen away from the "Y" and employed to establish and manage it.

When the lunch room gave way to an ever increasing demand for floor space for business purposes, Miss Metcalfe was too valuable to lose. So, today, she presides over the information desk without having to worry about anybody's meals but her own.

Fortunately for the VALLEY TRUST MAGAZINE, however, she still remembers a lot of good menus, and keeps the "Culinary Column" loaded up with them each month.

Two Real Estate Veterans

They both landed on the scene in 1905—George White and Alfred Lynch.

Mr. White originally planned to be a druggist, and studied pharmacy for several years. But the idea of working 18 hours a day, 365 days a year (366 in Leap Year) didn't appeal to him after he tried it a while. Accordingly, he went into the real estate department of the Mississippi Valley Trust Company.



George W. White



Alfred L. Lynch

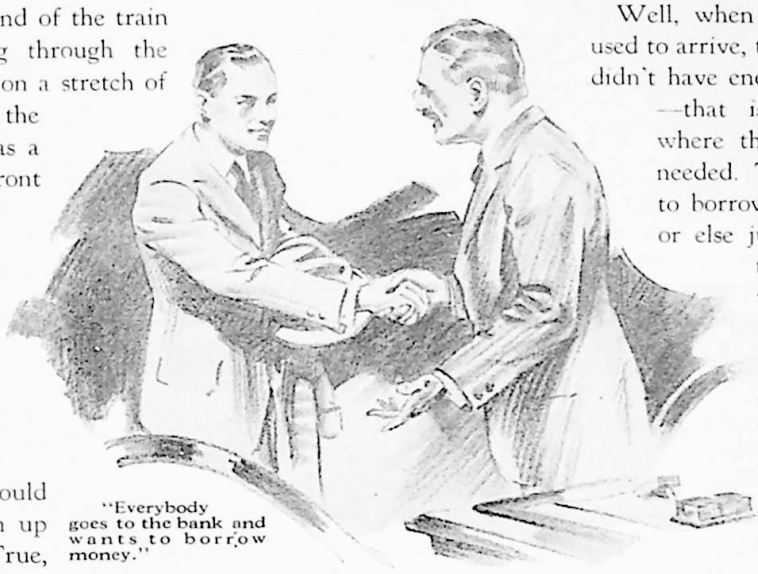
As a salesman, Mr. White had much to do with the development of the town of Overland, Mo. His present duties include appraising property as well as selling.

Mr. Lynch was born in New York state, but went to Kansas City in his youth to take a job with the Union Pacific Railroad. For 18 years, he sold land and helped develop towns along the Company's lines. Since coming to the Mississippi Valley, he has had a part in developing many subdivisions, including Ames Place in University City.

Pushing Business Over the Mountain—Continued

banks issued what they called "John Doe" checks during the 1907 panic and asked the people to use them instead of currency. And lots of people wouldn't take them, either. So everybody had pretty hard sledding.

Well, since I saw you last I got enough money to take a trip out West for a visit and while I was on that trip I got what I think is a bright idea. Maybe you won't Anyway, I was looking out the back end of the train while we were going through the mountains. We were on a stretch of double track, and going the other way from us was a freight train. The front end went by first, and the engine was laboring for all it was worth. Car after car—freight, cattle, coal, oil, and every other kind—kept rattling by and I wondered how in the world that one engine could pull such a long train up that steep grade. True, they weren't going very fast, but they were going, just the same.

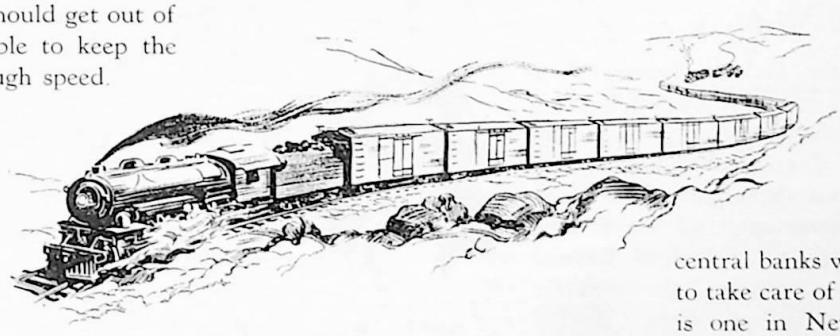


"Everybody goes to the bank and wants to borrow money."

Finally we whizzed by the tail end of the freight train, and there on the back, puffing away as hard as you please, was another big engine. "One on both ends," I says to myself. "That solves it."

The brakeman told me that the engine on the tail end didn't do anything else all day but push trains up the mountain. When it got to the top, it let go and the regular engine went on with the train. Or, sometimes, he told me they would even keep the engine on the rear of a long freight on the steep down-grade in order to hold it back in case the brakes should get out of kelter or not be able to keep the train to a low enough speed.

Well, this is my idea: The Federal Reserve System is the "pusher engine" for American business. I'll tell you why.



There are certain periods of the year, when business is normal, or even slack. No excessive amount of currency and bank credit are needed just then, and the "engine" of currency and credit doesn't have any trouble pulling the train of business along at a good clip.

But when the fall rush or the crop moving period comes along, everybody goes to the bank and wants to borrow money!

Well, when these busy seasons used to arrive, the banks frequently didn't have enough money to lend—that is, the local banks where the money was most needed. Then they had to try to borrow from other banks, or else just refuse the loans their customers wanted.

Now, sometimes under those circumstances banks would over-extend and, after a while, go broke. And when banks go broke you know what happens: It shakes peoples' confidence in other banks and they decide they'd rather have cash than a bank account—cold cash. Well, this often results in "runs." When "runs" used to occur, the banks didn't have or couldn't borrow enough currency to pay everybody off who wanted to be paid off, so things went from bad to worse, as the fellow says.

There wasn't any way for banks where conditions were good to help banks where things weren't going so well, except through loans often made by the banks' city correspondents. And there wasn't any central place for amassing bank reserves where they would be available when needed.

Now under the Federal Reserve Act twelve central banks were formed, each to take care of a district. There is one in New York, Boston,

(Continued on next page)

When the McDowell College was a Military Prison—Continued

River boats, stage coaches, and railroads were permitted to carry passengers only in compliance with strict military regulations. Pilots were required to take a solemn oath of allegiance. The penalty for violating the oath was severe—often death.

A custom-house inspector examined and sealed all baggage destined for the Iron Mountain, Pacific, and North Missouri Railroads. This was to prevent goods or letters from getting through the line to the part of Missouri that was in rebellion.

Early in February, 1862, nearly five thousand Confederate prisoners were brought through St. Louis and sent to Chicago, Springfield, Indianapolis, and Detroit for confinement.

In April, General Halleck issued a long order setting out that too much leniency had been accorded Southern sympathizers and requiring that those known by their conduct, bearing, conversation, or companions to be disloyal be required to take an oath of allegiance and give bond for observance of that oath. Nearly one thousand Southern sympathizers were called upon to present themselves to take the oath and give bond for their loyal conduct.

On July 12, 1862, a large mass meeting of citizens was held in the rotunda of the courthouse to take into consideration the offering of inducements to the Government to locate a navy yard at St. Louis. Perhaps the river was deeper than it is now. But we, who are familiar with the frequent grounding of river boats, must smile that the idea of a navy yard for St. Louis was ever conceived.

Pushing Business Over the Mountain—Continued

Chicago, St. Louis and eight other big cities spread around over the country. These banks are owned by "member banks"—that is, all national banks and state banks that qualify for membership in the system—but are supervised by governmental authority.

So when business gets to booming and more money is needed, or when unsettled conditions come along that call for an expansion of currency or credit, the old Federal Reserve System couples on to the back end and pushes the train up the hill! Here is how it works: When this additional credit is needed, the member banks take the notes of some of their customers and "re-discount" them. But every old note won't do; they have to conform with certain requirements—the proceeds have to have been used for agriculture, manufacturing, merchandising or other things like that. Then they can't run more than a short period—six months at the longest, except in National emergencies, and shorter than that on most of them.

Now when the Federal Reserve Bank takes these notes from the member bank it pays for them either in cash or credit in the bank's account. Then, it pledges them with the Federal Reserve Agent, an official representing the Government, and the Federal Reserve Agent gives the Federal Reserve Bank some paper currency, the kind we know as Federal Reserve Notes. By the way, there has to be a gold reserve against those notes of at least 40%—that is, each dollar can be secured by 40 cents in gold and 60 cents in customers' notes.

So you can see that when there is a demand for money the Federal Reserve Bank and the Federal Reserve Agent do their stuff and in the final analysis the farmers', merchants', and manufacturers' notes are converted into currency.

Now, when the rush is over, the currency and credit is reduced automatically. When the notes come due, the Federal Reserve Bank pays back the currency to the Federal Reserve Agent, and sends the notes back to the member bank for collection. In that way, don't you see, the currency is withdrawn from circulation as the notes are paid. It's what the college economists call "elasticity of currency."

So when you get a Federal Reserve Note, you know it is backed partly by gold, partly by notes of farmers, merchants, and manufacturers—and don't forget that Uncle Sam says it's all right, too.



UNCLE EB

The Federal Reserve System was a great piece of legislation. It took care of us during the World War. If it hadn't been in existence, we'd sure have had a panic. And speaking of pushing trains over mountains, the War was some hill! But we got over it, and landed back on level ground again.

Valley Trust Club to Hold Election

As the VALLEY TRUST MAGAZINE goes to press, a spirited contest is raging within the ranks of the Valley Trust Club, the social and business organization of the Trust Company's employees and officers.

Three tickets, named for the well-known comic strip, "Krazy Kat," are in the field for the presidency and other offices.

One party has adopted the name of "Krazy Kat," (himself or herself, whichever it is) while the other two are carrying on under the banners of "Ignatz Mouse," and "Offica Pup."

The election will be held February 2, just about the time the VALLEY TRUST MAGAZINE appears on the counter. Whoever is elected, there will be great things in store for the Club during the coming year—that is, if we can put any faith in campaign promises.

The candidates on the respective tickets are

CANDIDATES FOR PRESIDENCY OF VALLEY TRUST CLUB



Oliver Lambur



William H. Heaton



Frank Ryan

	"Krazy Kat"	*"Ignatz Mouse"*	*"Offica Pup"*
President	William H. Heaton	Oliver Lambur	Frank Ryan
Vice-President	Miss Mary McMahon	Miss Gladys Metcalfe	Mildred Oetter
Treasurer	Joseph Hoffman	Winston Comfort	William Cooper
Secretary	Miss Florence Ayre	Miss Lucille Rintoul	Miss Ruth Billmeyer
Board of Governors	Fred Krieger	Carl Sydow	George Culler
	Miss Lucille Pickel	Mrs. Alice Plowman	Miss Loretto Mueller
	William Dann	Ray Ruelkoetter	Wallace Dodd
	Miss Lydia Glauert	Miss Dorothy Crane	Miss Eleanor O'Malley

Mississippi Valley Joins in Mourning Governor Francis

The passing of Governor David R. Francis commanded so much space in the daily press that to sketch the career of so great a man in so small a publication as this would be both impossible and unnecessary.

But the passing of Governor Francis was mourned by the staff of the Mississippi Valley Trust Company, just as it was mourned by members of many other organizations with which he was connected at some time or other during his strenuous life.

Governor Francis became an officer of the Mississippi Valley Trust Company in 1894, when he was elected first vice-president and a member of the Board of Directors. He resigned both positions in 1896, when he left St. Louis to become a member of President Cleveland's cabinet. In 1898 he was again elected a member of the Board, which post he held until 1919, when as United States ambassador to Russia he was no longer able to take an active part in the affairs of the Trust Company.



D. R. Francis

Governor Francis was a man of great deeds, and the Mississippi Valley is proud to be one of the institutions he had a hand in directing.

August A. Busch, Jr. Elected to Board

August A. Busch, Jr., vice-president and general manager of Anheuser-Busch, Inc., was recently elected to the Board of Directors of the Mississippi Valley Trust Company.

Mr. Busch's election is in line with the Trust Company's policy of having a number of the city's younger and most promising business executives on its Board, along with men of long experience and seasoned judgment.

The new director is well known in business and social circles and is heartily welcomed to our midst.



The editor of this column will appreciate any unusual recipes which its readers may wish to pass on to other housewives. Please send any recipes to Miss Metcalfe, care Mississippi Valley Trust Co.

ONION SOUP WITH CHEESE

Required: One pound of Spanish onions, two ounces of Parmesan cheese, salt and cayenne; one ounce of butter, half pint of milk, one ounce of flour and one quart of stock. Slice the onions, pour boiling water over, cover them and leave for a few minutes then pour the water off. Heat the stock, put in the onions and cook until tender enough to sieve. In the saucepan melt the butter, stir in flour, add the onion puree and milk; bring all to a boil; add a little seasoning, sprinkle the grated cheese and serve very hot.

LUNCHEON MACARONI

2 cups macaroni
1 cup raw or boiled ham
2 cups buttermilk
2 tablespoons flour
½ cup greated cheese
½ teaspoon salt
¼ teaspoon pepper

Cook the macaroni in plenty of boiling salted water; drain, pour cold water through it, and place in a buttered baking dish. Put the ham through a meat grinder and heat in a hot frying pan; add the flour and the milk little by little; stir all the while until it boils up thoroughly. Pour the mixture over the macaroni and add the cheese. Bake in a hot over for fifteen minutes.

POP-OVERS

1 cup flour
1 whole egg and the white of second egg
1 cup of milk
½ teaspoon salt

Grease muffin pans well—beat eggs well.
Mix in other ingredients and beat with a Dover egg-beater for five minutes. Bake in a low or moderate oven 45 minutes.

ANGEL FOOD

Whites of 10 eggs
1¼ cups of sugar, sifted before and after measuring.
1 cup of Swansdown flour-sifted 5 times
1 level teaspoon of cream of tartar
1 pinch of salt
Juice of half a lemon

When eggs are half whipped add the salt and cream of tartar, then beat stiff. Add the sugar a little at a time and the lemon juice and last the flour—gradually. Pour into an ungreased angel food tin and bake in a slow oven for 45 minutes. Do not light oven fire until you put cake in and keep the fire *very low* for 15 minutes, then turn the flame up to about half force.

CHOCOLATE FUDGE

2 cups of brown sugar—or 1 of white and 1 of brown
¼ pint of cream
2 squares of bitter chocolate
Butter size of large egg
1 pinch of salt
1 cup of English walnuts
2 heaping tablespoons of Hipolite Marshmallow
1 scant teaspoon of vanilla

Boil sugar, salt and cream until they form a soft ball in cold water—about 3 or 4 minutes. Put in chocolate and butter and immediately turn out the fire, add Hipolite and vanilla and beat until it thickens—about 5 minutes. Add the nuts in, put in buttered tins. Before it is too cold cut in pieces the desired size.

THE
VALLEY TRUST MAGAZINE
Published Monthly by the
MISSISSIPPI VALLEY TRUST CO.
Fourth and Pine Streets
St. Louis, Mo.
DALE GRAHAM, Editor

Vol. 3 FEBRUARY, 1927 No. 2

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Real Estate

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How Lincoln Earned His First Dollar—Continued

"They got on board, and I lifted up their heavy trunks, and put them on deck. The steamer was about to put on steam again, when I called out that they had forgotten to pay me. Each of them took from his pocket a silver half-dollar, and threw it on the floor of my boat. I could scarcely believe my eyes when I picked up the money. Gentlemen, you may think it was a very little thing, and in these days it seems to me a trifle; but it was a most important incident in my life. I could scarcely credit that I, a poor boy, had earned a dollar. The world seemed wider and fairer before me. I was a more hopeful and confident being from that time."

Thus did Abraham Lincoln begin the career that led him to the Presidency of the United States. He rose to high position by industry, by constant striving, by extreme honesty, by calm deliberate judgment.

That Lincoln had a mind superior to many other human beings can scarcely be doubted. At any rate, he developed his mind to a greater degree than most of the men of his or our time. We cannot all hope to become Presidents, yet the same democracy that permitted that rough, backwoods boy to attain that high office permits every man and woman of today to achieve an honorable and comfortable station in life.

"He belongs to the ages," and if we follow only a few of the great examples he set for us we are bound to be benefited.



WASHINGTON—LINCOLN

This month we hail two men of mighty deeds
Who sacrificed and suffered for our needs.
They fought and labored well without a pause,
And won undying fame in Freedom's cause.

One man was born in mansion large and grand;
The other one a true son of the land.
The two were unlike as the day and night
Except that both stood ever for the right.

One fought and helped our thirteen states to mold;
The other strove to keep them in one fold.
One fought with sword the other fought with love
Of fellow men and trust in Him above.

When others would have yielded, they fought on
And never once did feel that hope was gone,
Because within the nation's darkest hour
They both had simple faith in Divine Power.

And on their birthdays let us all acclaim
The homage that is due these men of fame.
May their example always be our guide,
And may their spirits with us e'er abide.

First of the Year Funds

. . . means "Before You Invest—Investigate"

Christmas money—matured securities—dividends on investments—all mean that you have an important problem facing you during the first month of the year.

Shrewd stock promoters are polishing up their "sucker lists" and preparing their very best literature to garner their share of the rich harvest that becomes theirs around the first of each year.

Be sure that you are not one of those who help to line the pockets of the artful stock promoter. Usually those who do are the ones who invest blindly—who fail to "investigate before they invest."

There are many legitimate propositions in which your funds may be invested. Consult any reputable St. Louis business institution. Any responsible insurance man, banker, building and loan man, broker or real estate man will gladly extend any necessary financial service. You are under no obligation to buy from them. They will be glad to serve you without charge and without obligation.

Or, the Better Business Bureau of St. Louis will give you the facts about that particular investment which you are contemplating. There is no charge whatever, no obligation and no red tape.

Who you do business with is your affair. Whether they are honest or not is ours.

If you have the slightest doubt about any company or security, before you invest—INVESTIGATE!

The BETTER BUSINESS BUREAU *of* SAINT LOUIS, *Inc.*

This organization is organized without profit to promote fair dealing and integrity in the written and spoken word. It is voluntarily supported by St. Louis institutions who subscribe to its principles. We have nothing to sell and charge nothing for our service.

CITY CLUB BUILDING Central 2836



Investment Suggestions for February

MUNICIPAL BONDS

Kirkwood, Mo., Waterworks & Electric Light 4½%.....	Aug. 1, 1936-46		4.20%
Moberly, Mo., Direct Obligation 4½%..	July 1, 1940-45		4.20%
St. Charles Co., Mo., 4½%.....	Aug. 1, 1937		4.20%
*Belmont Co., Ohio, Direct Obligation 4¾%.....	Mar. & Sept. 1, 1929-36		4.25%
Houston, Tex., Direct Obligation 5%.....	July 15 & Dec. 1, 1932-36		4.35-4.40%
Anderson Co., Tenn., School 5%.....	Mar. 1, 1936-40		4.50%

CORPORATION AND FOREIGN BONDS

City of Montreal, Can., 20-Year 4½%..	Feb. 1, 1947	97.43	4.70%
Batavian Petroleum Co., 4½% Guaranteed Debentures.....	Jan. 1, 1942	96.25	4.85%
*Indianapolis Power & Light Co., 1st "A" 5%.....	Jan. 1, 1957	98.00	5.13%
°*Illinois Power & Light Corp., 1st & Ref. "C" 5%.....	Dec. 1, 1956	97.00	5.20%
*Chile Copper Co., Debenture 5%.....	Jan. 1, 1947	96.75	5.25%
A. P. Green Fire Brick Co., S. F. 6%...	May 1, 1936	100.00	6.00%
Electric Refrigeration Bldg. Corp., 1st S. F. 6%.....	Dec. 1, 1936	100.00	6.00%
*Argentine Nation External S. F. 6%...	Feb. 1, 1961	98.25	6.10%
Mortgage Bank of Chile, Guaranteed 6%.....	Dec. 31, 1931	98.75	6.30%

REAL ESTATE BONDS

*St. Aloysius Catholic Church, St. Louis, 1st 5%.....	Dec. 15, 1936-38	100.00	5.00%
°*Church of The Immaculate Conception, Maplewood, Mo., 1st 5%.....	Oct. 1, 1937	100.00	5.00%
°*Broadway M. E. Church, Indianapolis, Ind., 1st 6%.....	Sept. 1, 1928-36		5.00-6.00%
*Southern Realty Corp., Dallas & Waco, Tex., 1st 6%.....	Sept. 1, 1928-46		5.50-6.00%

°—$100 Denominations. *—$500 Denominations.

All Offerings Made Subject to Prior Sale or Change in Price

Bond Department

MISSISSIPPI VALLEY TRUST CO.

Second Floor Annex

Mississippi Valley Trust Company

Fourth and Pine

The Valley Trust MAGAZINE



MARCH, 1927
VOLUME 3 NUMBER 3

VALLEY TRUST MAGAZINE
PUBLISHED MONTHLY for the CUSTOMERS of
MISSISSIPPI VALLEY TRUST CO.
FOURTH & PINE STS
ST. LOUIS
MARCH, 1927

How the Dollar Mark Originated

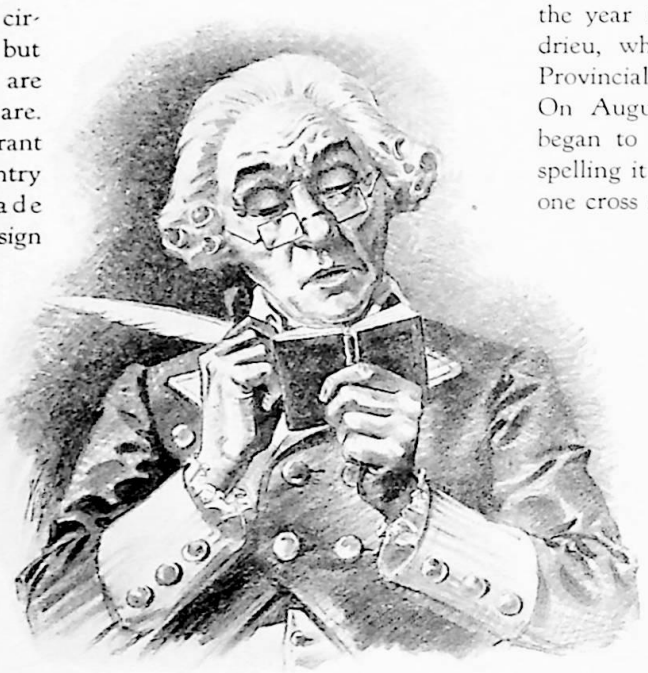
$ By HARLAND H. ALLEN $

THERE is one sign, at least, in which nearly everyone believes—that is the $ sign.

Yet, strangely enough, no one knows much about where it came from nor how it happened to look the way it does.

Many stories have been circulated about its origin, but not even the scientists are really sure what the facts are. Like many another immigrant who has come to this country from obscurity and made good, the arrival of the $ sign was inconspicuous and its ancestry has never been quite established.

The most popular notion is that the $ sign is a sort of monograph form of U. S., which gradually came into use on account of brevity. This story is backed up by the fact that some of the early paper money of the United States Government had the letters U. S. printed on it conspicuously. This is a very interesting explanation and would be quite conclusive were it not for the fact that the $ mark was used in this country before there was any United States!



"On August 31, Mr. L'Hommedrieu began using the $ mark instead of spelling it out."

Of course, the dollar itself was here many years before the Revolutionary War. The coin was borrowed from the Spanish American traders and circulated in the Colonies right along with the English money of the period. All of the earliest references to dollars, however, were made by spelling out the word.

The first record we have of the dollar mark being used is in a diary which was kept in the year 1776 by a Mr. L'Hommedrieu, who was a member of the Provincial Assembly of New York. On August 31st of that year, he began to use the $ sign instead of spelling it out. At first he put only one cross mark, but later in the year added the second.

Since we got the idea of the dollar from the Spanish it has often been assumed that we got the sign from them, too. They say it is probably a contraction of P. S., which was an abbreviation of peso, the Spanish coin. This sign, with one cross bar, has been used in Portugal and countries of South America for several centuries.

The first use of the $ mark seems to have been more general than for just money matters, and served as an abbreviation for thousand. Thus, when it stood at the end of a group of figures like 374$ it meant three hundred and seventy-four thousand. 4$ infantry indicated four thousand soldiers quite as frequently as 4$ Ries indicated that many pieces of money. It is interesting to note that the South Americans still use the

(Continued on page 14)

The Question of Dependability

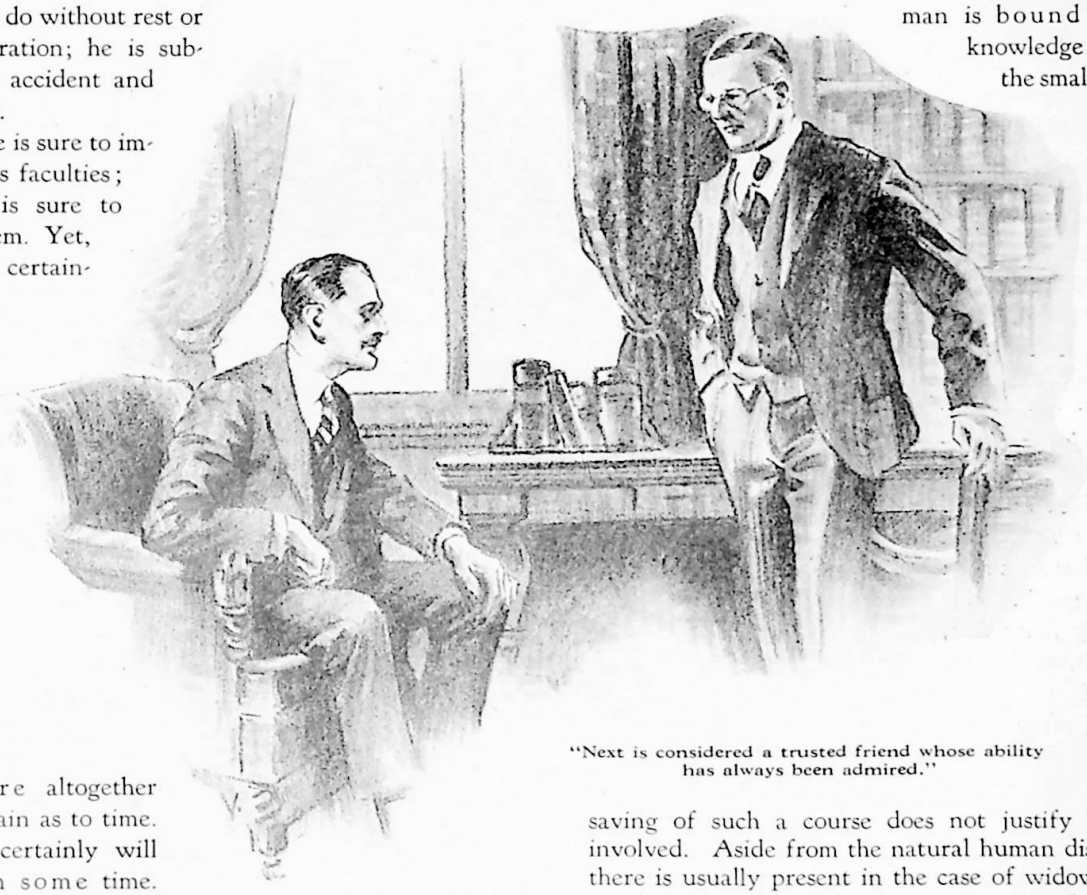
By FRED A. GISSLER
Trust Officer, Mississippi Valley Trust Company

THERE is no disparagement of the individual involved in the statement that he cannot be as dependable as a corporation.

Dependability is a matter of ability as well as willingness and qualification. And every individual has more than one inevitable disability.

He cannot be in two places at the same time; he cannot do without rest or recuperation; he is subject to accident and disease.

Time is sure to impair his faculties; death is sure to end them. Yet, these certainties are altogether uncertain as to time. They certainly will happen some time. They may happen tomorrow—and then, again, they may not.



"Next is considered a trusted friend whose ability has always been admired."

An insurance company can tell you with mathematical exactness how many men out of a given thousand will be dead ten years from today. But no power on earth can find out the names of those men.

It was this inherent disability of all individuals that brought the corporate executor and trustee (which is just another way of saying Trust Company) into being.

At first the Trust Company was used only by the very wealthy. But soon people came to realize that smaller estates needed its protection even more, because with a small estate a single mistake or a short delay might bring about acute distress.

The man with an estate sometimes feels that he would save money by naming his wife or son executor or trustee. But on second thought, nearly every man is bound to acknowledge that the small initial saving of such a course does not justify the risk involved. Aside from the natural human disabilities there is usually present in the case of widow or son another element—lack of experience and lack of knowledge of business affairs.

Next is considered a trusted friend, a business adviser whose ability the testator has always admired. But will this friend live as long as the testator himself? And if he does, will he always have the same qualities of mind and body that he has today?

These questions are so hard to answer that the thinking man, by a process of elimination, usually brings himself to the Trust Company as the only agency that he can rely upon, without qualification, as his executor or trustee.

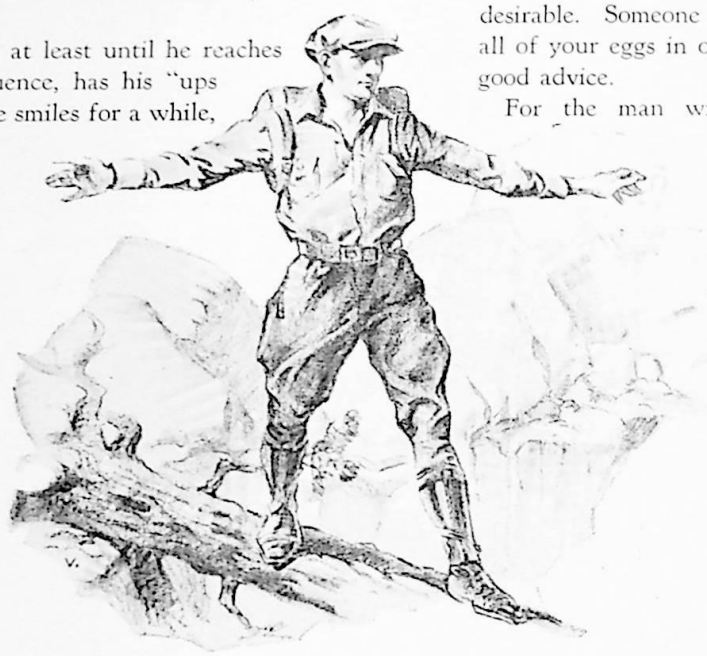
Keep Your Financial Balance!

By J. SHEPPARD SMITH

President Mississippi Valley Trust Company

KEEPING our balance as we go through life is a task that requires constant attention.

We must balance our diet. We must balance work and recreation. We must balance our finances. It is the latter that often causes the most difficulty, and about which I want to say a few words.



Nearly every man, at least until he reaches a point of some affluence, has his "ups and downs." Fortune smiles for a while, and he has more income than is required for his immediate wants. Perhaps I should have said for his immediate needs, for it is too many "wants" that often cause the trouble.

There are many people who are short-sighted enough to spend this surplus of income over actual needs almost as soon as they get it. Unnecessary luxuries, new cars, useless extravagances—soon the money is all gone!

Then, often unexpectedly, misfortunes come and these people earn less than they need. They are plunged into debt and sometimes are obliged to endure hardships.

It would have been easy for them to balance their "ups and downs" by saving systematically and building up, while they were prosperous, a reserve against the possibility of hard times striking them.

A man who "lives up" all of his income as he makes it, may have to "live down" to the necessities of his situation should reverses occur. Wise people keep their balance by accumulating money in a savings account and in good securities. They "make hay while the sun shines."



And a word, also, about savings accounts and securities. They should be balanced. At least several hundred dollars—perhaps up to a thousand—can well be kept in a savings account. This provides a cash fund for emergencies. Amounts over a thousand dollars could, if desired, be invested more profitably in investment securities.

In selecting investment securities a balance is also desirable. Someone said it is well "not to put all of your eggs in one basket." That is very good advice.

For the man with a modest accumulation, it might be well to stay pretty close to high-grade investment bonds. Even then, it is usually desirable to buy different issues. The chance of loss from high-grade bonds is remote, but not impossible. The man who invests in several issues naturally reduces still further the chance of loss. It is almost inconceivable that they should all go wrong.

The person who feels that he can afford to invest in high-grade stocks should use the same care in balancing his purchases. He shouldn't buy too much of one issue, even though it seems to offer chances of large profits. Buying smaller amounts of several stocks may not afford the same possibility of spectacular profits, but by the same token the chance of loss is reduced.

Lasting fortunes are not made in a day. Men who make "killings" are naturally more widely advertised than those who lose heavily in speculative ventures. Those who make big profits one year often lose just as much the following year. So even speculative gains balance themselves.

Play safely. Balance your expenditures and your savings according to your income. Balance your investments. Then there will be little cause for regret.

Catching Human Flies with Molasses

By DALE GRAHAM

IF THE fraudulent investment dealer were going to deliver a lecture to beginners in his profession, he probably would take as his text the old saying:

"It is easier to catch a fly with a teaspoonful of molasses than with a barrel of vinegar."

And he probably could select no more fitting text—none which applies more regularly in the conduct of his business.

To come to the point—let us suppose that John Brown is the fly Mr. Swindler is intent upon catching. To state it more correctly, we should say that John Brown's bankroll is the thing Mr. Swindler desires to reach.

He may be a bucket-shop dealer, he may not even be that. But he does support a telephone. And upon this telephone he calls John Brown.

"Hello, Mr. Brown. You do not know me, but an acquaintance of yours (probably some important personage whom Brown is proud to know even slightly) suggested I call you up on an investment matter."

"Sorry," says Brown gruffly. "I am not in the market."

"But Mr. Brown, I feel I want to discharge my obligation anyway—if not to you, then to your friend. What I have to offer you is a tip on a security you know very well, the Blank Steel Company, a prominent stock on the New York board. It is going up and I thought you would want in on it."

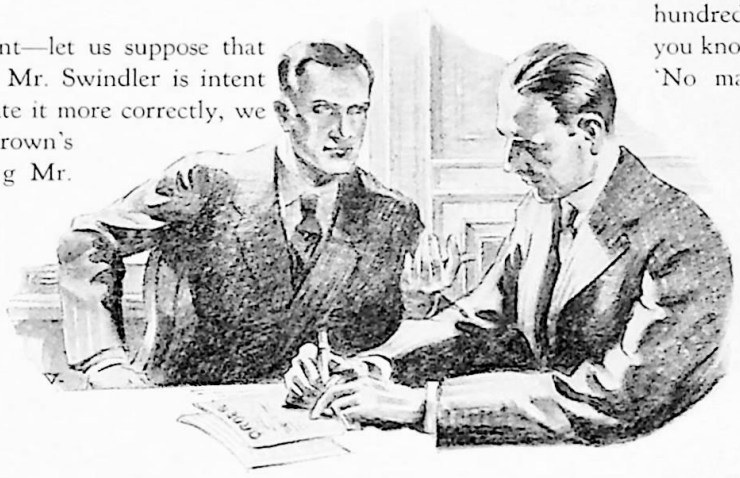
John Brown's tone of voice changes. Not a phoney stock salesman, after all! Blank Steel is a well-known stock!

The voice on the phone continues: "Can't we buy some Blank Steel for you this morning, Mr. Brown? You don't have to send over any money today, we will send you a confirmation of the purchase as executed."

Mr. Brown decides to act on the tip. The Blank Steel is bought. At least, Mr. Brown thinks it has been bought.

Good news! Brown watches the paper. Blank Steel is up a few points. That morning he gets a caller. It is Mr. Swindler.

"Good morning, Mr. Brown," he cries with a he-man hand clasp. "I guess that little tip our firm gave you on Blank Steel wasn't so bad, eh? You have a six hundred dollar profit. Well, you know the old saying goes, 'No man ever went broke taking a profit.' If I were you, Mr. Brown, I'd sell Blank Steel and take my profit."



"Brown falls head over heels into the syrup and buys International Egg Beating Common."

This sounds good to John Brown. The sale order is given. The molasses is spread, and John is lapping it up around the edges.

"Now, Mr. Brown, you are going to have a credit balance from your sale of Steel. I have something else you can make some money on. It isn't listed on the Big Board, but it's a sure winner. It's the International Egg Beating Company Common. Let me order a hundred shares for you!

Brown demurs. He doesn't know anything about Egg Beating stock and besides he likes to stay on the New York Stock Exchange list.

"But Mr. Brown (drawing him deeper into the molasses), you took our tip on Blank Steel, didn't you?"

"Yes."

"And you made six hundred dollars, didn't you?"

"Yes."

"Well, don't you think our advice is worth taking a second time?"

Brown falls head over heels into the syrup. He buys International Egg Beating Company Common. The egg beating business doesn't prosper, and Mr. Brown is stuck!

"But," you say as reader, "what if Blank Steel had gone down instead of up?"

(Continued on page 15)

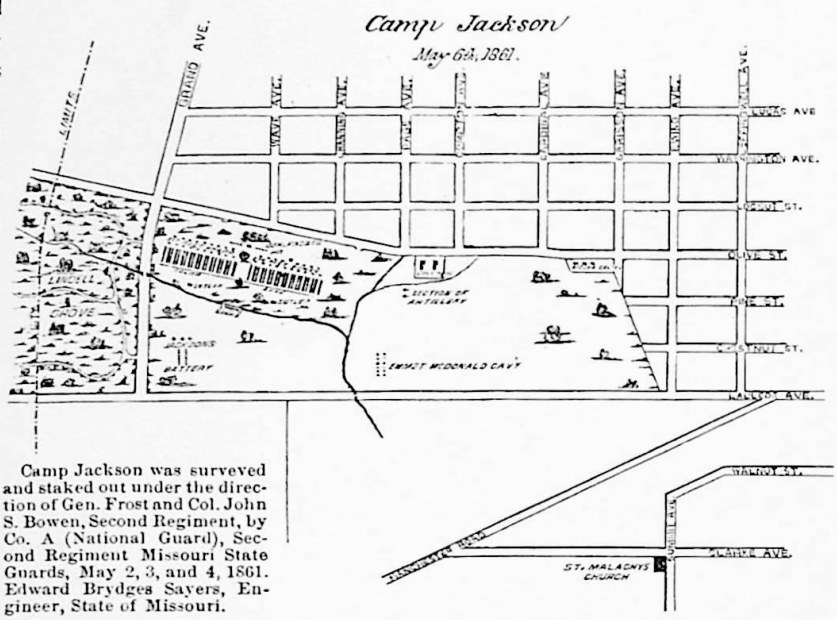


Ask Your Banker!

The Capture of Camp Jackson at Grand and Olive

The Thirteenth of a Series of Historical Sketches Concerning the History of St. Louis

IN 1858, the Legislature of Missouri passed an act authorizing annual military encampments of citizens in various defined districts. This measure was urged upon the Legislature because Missouri, being a border state, seemed destined to be the first as well as the greatest sufferer in the event of hostilities between the North and the South. The original idea was conceived not as a move toward war, but as a peace measure. It was hoped and believed that such a militia authorized by law could command and enforce peace between the hostile elements within the state.



Camp Jackson was surveyed and staked out under the direction of Gen. Frost and Col. John S. Bowen, Second Regiment, by Co. A (National Guard), Second Regiment Missouri State Guards, May 2, 3, and 4, 1861. Edward Brydges Sayers, Engineer, State of Missouri.

The first St. Louis encampment was named "Camp Lewis" in honor of Merriwether Lewis, a leader of the Lewis and Clark Expedition. Camp Lewis was situated in the suburbs on the grounds of the "St. Louis Agricultural and Mechanical Fair Association." It was a place of popular interest, where many citizens assembled to witness the guard mountings, parades, and reviews.

In the following year, 1861, the encampment was pitched in Lindell Grove, a wooded tract between Olive Street and Laclede Avenue, extending east from Grand almost to Ewing Avenue. The new camp site was chosen because there was a street railway leading towards it. This afforded better facilities for citizens to visit the camp and for the men to visit their homes and places of business occasionally. With the acquisition of new ground, the name of the encampment was changed to "Camp Jackson" in honor of Claiborne F. Jackson, then Governor of Missouri. Though Governor Jackson afterwards died in exile, he was, prior to the War, one of the most popular executives the state ever had.

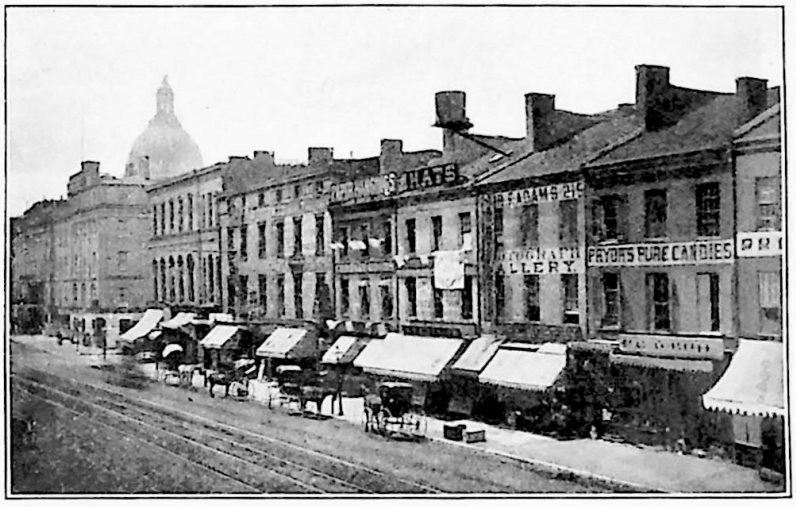
Although the Civil War had been under way since Fort Sumter was fired upon April 12th, Camp Jackson opened according to schedule on May 3rd. The flag of the United States was placed at the mast head with the flag of Missouri in a subordinate position. But though the flag of the United States floated above Camp Jackson, many leaders of the Confederacy, such as General Beauregard, Jefferson Davis, and General Lee were given prominence when the ground was laid out and avenues were designated. This fact and a combination of other circumstances convinced Captain Lyon, who was in charge of the United States forces in St. Louis, that Camp Jackson was in reality designed by conspirators as a gathering place for Southern forces within the state.



In the first place, the gathering of a militia at Camp Jackson had been sponsored by a Governor known to be a Southern sympathizer. Further, it appeared that there was an unusual flow of recruits from the interior of the state. Perhaps the most important evidence that Camp Jackson was being supported by Southern sympathizers, however, was the fact that on May 8th, the Steamer

"J. C. Swon" arrived from New Orleans loaded with arms, cannon, and ammunition from the arsenal at Baton Rouge, Louisiana. These munitions had been the property of the United States Government, but were captured by the Confederates and shipped to St. Louis. During the night, the material—more than one hundred dray-loads—was transferred to Camp Jackson.

Captain Lyon consulted with the city's Committee on Safety, who took a legal view of the case. Camp Jackson was a lawful assembly, they said, and probably would be dissolved anyway upon the enactment of a new military bill then in the Legislature. Meanwhile, since the camp did not constitute a real menace to the United States arsenal, they thought it would cause unwarranted public excitement if government troops attacked it. Captain Lyon, however, was inclined to take the view of a military man rather than that of a lawyer.



FOURTH STREET, LOOKING SOUTH FROM OLIVE STREET, ABOUT 1865

The Mississippi Valley Trust Company now occupies the site of several of the buildings in the foreground. The old Planters Hotel may be recognized as the five-story building across the first intersecting street. The Court House Dome is easily recognizable.

Meanwhile General Frost, who was in command of the encampment at Grand and Olive, learned of Captain Lyon's idea of seizing the garrison. Having attended West Point with Lyon, and feeling that the Federal officer would accept his assurances of patriotism, General Frost dispatched the following letter on the morning of May 10, 1861:

"Capt. N. Lyon, *commanding U. S. Troops in and about St. Louis Arsenal:*

"Sir,—I am constantly in receipt of information that you contemplate an attack upon my camp. Whilst I understand that you are impressed with the idea that an attack upon the arsenal and United States troops is intended on the part of the militia of Missouri, I am greatly at a loss to know what could justify you in attacking citizens of the United States who are in the lawful performance of duties devolving upon them under the Constitution in organizing and instructing the militia of the State, in obedience to her laws, and therefore have been disposed to doubt the correctness of the information I have received.

"I would be glad to know from you personally whether there is any truth in the statements that are constantly pouring into my ears. So far as regards the hostility being intended towards the United States or its property or representatives by any portion of my command, or, as far as I can learn (and I think I am fully informed), of any other part of the State forces, I can positively say that the idea has never been entertained. On the contrary, prior to your taking command of the arsenal I proffered to Maj. Bell, then in command of the very few troops constituting its guard, the services of myself and all my command, and if necessary the whole power of the State to protect the United States in the full possession of all their property. Upon Gen. Harney taking command of this department I made the same proffer of services to him, and authorized his adjutant-general, Capt. Williams, to communicate the fact that such had been done to the War Department. I have had no occasion since to change any of the views I entertained at that time, neither of my own volition nor through orders of my constitutional commander.

"I trust that, after this explicit statement, we may be able by fully understanding each other to keep far from our borders the misfortunes which so unhappily afflict our common country. This communication will be handed to you by Col. Bowen, my chief of staff, who will be able to explain anything not set forth in the foregoing. I am, sir,

"Very respectfully,

"Your obedient servant,

"D. M. Frost,

"*Brigadier-General Commanding Camp Jackson.*"



CAPTAIN N. LYON

(Continued on next page)

The Capture of Camp Jackson at Grand and Olive—Continued

But Captain Lyon had firmly resolved to capture Camp Jackson and the contraband war material that very day. He had ample forces and equipment, and already given necessary orders for carrying out the attack. At noon considerable activity was observed around the arsenal. By two o'clock, five or six thousand men were marching up Market Street in the direction of Camp Jackson!

When the troops arrived, they surrounded the camp and planted batteries in all strategic locations. Guards with fixed bayonets formed a cordon and allowed none to pass to or from the camp. Meanwhile an immense crowd of people had assembled in the vicinity. They came in carriages, buggies, street cars, wagons, on horseback, and on foot. Many men had seized rifles and shotguns with the idea of going to the assistance of the state troops at Camp Jackson, but they were, of course, obstructed in their designs. The hill west of Grand Avenue was literally black with people, including many women and children who had come to witness the affray.



GENERAL
D. M. FROST

When the preparations had been completed, Captain Lyon dispatched a messenger to General Frost, with the following note:

"GEN. D. M. FROST, *commanding Camp Jackson:*

"SIR,—Your command is regarded as evidently hostile to the government of the United States.

"It is for the most part made up of those secessionists who have openly avowed their hostility to the general government, and have been plotting at the seizure of its property and the overthrow of its authority. You are openly in communication with the so-called Southern Confederacy, which is now at war with the United States; and you are receiving at your camp from said Confederacy and under its flag large supplies of the material of war, most of which is known to be the property of the United States. These extraordinary preparations plainly indicate none other than the well-known purpose of the Governor of this State, under whose orders you are acting, and whose purpose, recently communicated to the Legislature, has just been responded to in the most unparalleled legislation, having in direct view hostilities to the general government and co-operation with its enemies.

"In view of these considerations, and of your failure to disperse in obedience to the proclamation of the President, and of the eminent necessities of State policy and welfare, and the obligations imposed upon me by instructions from Washington, it is my duty to demand, and I do hereby demand of you, an immediate surrender of command, with no other conditions than that all persons surrendering under this demand shall be humanely and kindly treated. Believing myself prepared to enforce this demand, one-half hour's time before doing so will be allowed for your compliance therewith.

"Very respectfully,
"Your obedient servant,

N. LYON,
"Captain Second United States Infantry, Commanding Troops."

The commandant of Camp Jackson had only 635 men, and was outnumbered ten to one. To resist would have been folly. Only one course was left to pursue, and that was to surrender. Accordingly, General Frost wrote the following note to his former classmate:

"CAPT. N. LYON, *Commanding U. S. Troops:*

"SIR,—I never for a moment conceived the idea that so illegal and unconstitutional a demand as I have just received from you would be made by an officer of the United States army.

"I am wholly unprepared to defend my command from this unwarranted attack, and shall therefore be forced to comply with your demand. I am, sir, very respectfully,

"Your obedient servant,
"D. M. FROST,
"Brig.-Gen. Comandg. Camp Jackson, M.V.M."



The Kind of Cars that Ran out to Camp Jackson

Thus was Camp Jackson surrendered. The state troops were made prisoners of war, but an offer was made to release them on the condition that they would take an oath to support the Constitution of the United States and would swear not to take up arms against the Government. A few of the men agreed to take such an oath, but

(Continued on next page)

Safety for Your Valuables at Less Than 2c a Day

By Herbert S. Heil, Safe Deposit Officer

There are thousands of people in St. Louis who do not have safe deposit boxes. Yet almost every one of them would readily admit that he *should* have.

He would readily admit that it is not good business to keep deeds to property, insurance policies, bonds or stock certificates—in short, valuable documents of all kinds around the house where they may be stolen, mislaid, or destroyed by fire.

He would readily admit that a safe deposit box is the place for old jewelry and heirlooms that no amount of money could replace. He will admit that it is the place for his last important legal document—his will.



Our Convenient Ground Floor Vaults are Ordinarily Filled to Capacity

He will also admit that $5.00 a year—less than 2 cents a day—is ridiculously cheap for the safety and convenience of a safe deposit box. But still he doesn't have one.

The answer is that he hasn't "got around" to renting a box. He intends to do so. He realizes the advantage of having his valuables in a safe deposit box in a fireproof, burglar-proof vault, but delays going to the bank and renting one.

The first thing he knows, his house may be burglarized. Or fire may break out. Or he may move, and mislay some valuable articles. Then he will remember *intending* to rent a safe deposit box, but it will be too late!

The Mississippi Valley Trust Company vaults, because of their convenient ground-floor location, are ordinarily filled to capacity. Very often, we have a waiting list on small boxes. At this time of the year, however, there are a number of $5.00 a year boxes available.

Now is the time to rent one! We shall be pleased to show you our facilities and explain our service for the safe keeping of your valuable papers and documents.

The Capture of Camp Jackson at Grand and Olive—Continued

the majority took the position that they had already sworn their allegiance to the United States and to take another oath would be to admit that they had been in rebellion—which they would not concede. Accordingly they were lined up on Olive Street and started to march under guard toward the city.

For some reason a halt was called after some moments and the prisoners and their guards stood passively waiting. During this pause, a crowd of Southern sympathizers began hostile demonstrations against Captain Lyon's troops. At first the demonstrations consisted only of abusive language, but presently the crowd, encouraged by the silence of the Federal soldiers, began hurling rocks and brick-bats. Though several of the soldiers were seriously hurt by these missiles, each man remained in line. This passiveness emboldened the crowd and some began discharging pistols at the soldiers, at the same time yelling at them and daring them to fight.

Suddenly an order was given and the Federal troops fired! The ensuing scene was terrible! The bullets found a mark and many citizens, innocent and guilty, were killed and wounded. When the crowd dispersed, fifteen dead were found on the field, three being disarmed prisoners from Camp Jackson.

Although the crowds fled from the vicinity of the firing, intense excitement prevailed and public demonstrations took place throughout the city. Business was suspended, mobs filled the streets, and many bloody assaults took place. Indeed, it was said by Colonel Peckham that for the next day or so "it was a bold act for any known Union man to show his face on the street north of Walnut, south of Cass Avenue, and east of Twelfth Street."

Introducing our Directors

The Men Who Direct



the Policies of the Institution

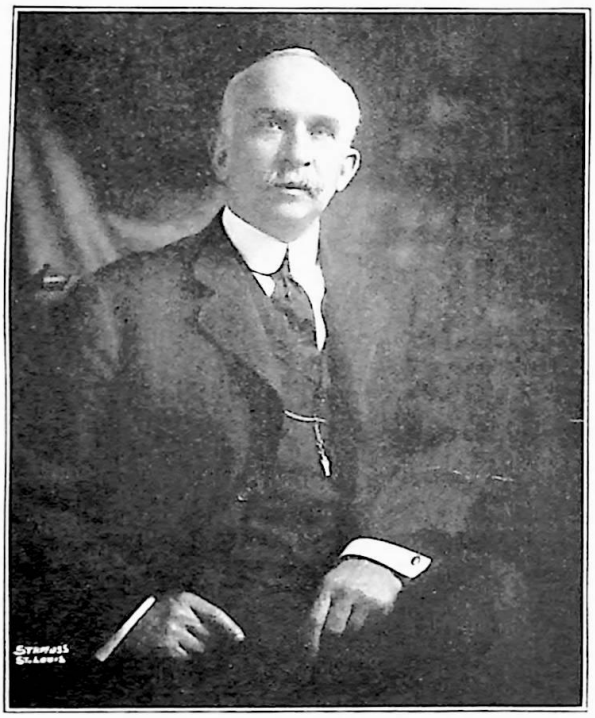
Breckinridge Jones

Chairman of the Board

It is altogether fitting that in introducing to the readers of the VALLEY TRUST MAGAZINE the men who direct the policies of the institution, we should begin with the highest officer, the only survivor of the first Board of Directors elected in 1890.

That man is Breckinridge Jones, Chairman of the Board, and one of the best known bankers in the United States.

Born in Kentucky, Mr. Jones is a true Southern gentleman, highly interested in art and culture as well as in business. After graduating from Centre College, Danville, Kentucky, in 1875, he became a school teacher. During the same period, he studied law and was admitted to the bar in 1878. In October of that year, he moved to St. Louis, where he continued his legal studies and engaged in the practice of law.



BRECKINRIDGE JONES

In 1888, Mr. Jones went to New Decatur, Alabama, as vice-president and general manager of the Decatur Land Improvement and Furnace Company, then the largest corporation in North Alabama. After successfully reorganizing the company, he returned to St. Louis to resume his law practice.

In 1890, in company with the late Julius S. Walsh and other prominent business men, Mr. Jones took an active part in organizing the Mississippi Valley Trust Company, of which he was the first secretary. In 1894, he became vice-president and counsel and in 1906, upon the retirement of Mr. Walsh as the active head of the institution, Mr. Jones became president. This position he held until 1925, when he was elected Chairman of the Board.

In addition to his banking achievements, Mr. Jones has taken an active part in public life. In 1882, he was a member of the Missouri Legislature. In 1904, he served on the World's Fair Board. During his busy life, he has always found time for organization work of many varieties. For many years he has been particularly active in the Missouri Historical Society.

The financial world knows Mr. Jones as the organizer of the Trust Company Section of the American Bankers Association, and as the author of the revised banking laws of Missouri, which were recommended by a commission headed by him and passed by the Legislature in 1915.

Mr. Jones has five children, three sons and two daughters. One son, Daniel W., is a vice-president of the Missisippi Valley Trust Company.



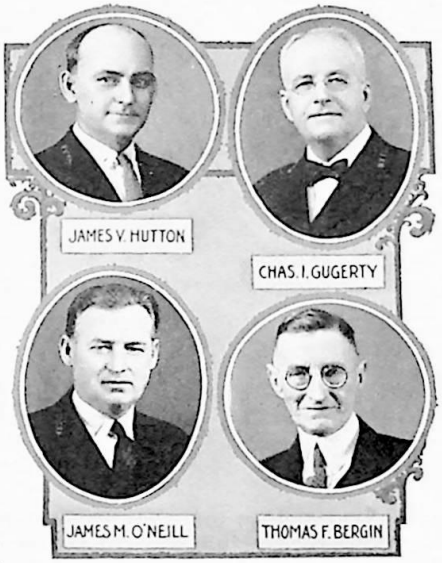
Our "Four Musketeers"

The Mississippi Valley Trust Company was the first institution, if we are correctly informed, to have a "guide" on the floor in the lobby. And the first guide of the Mississippi Valley was Thomas F. Bergin, who came to the Trust Company in 1900.

A guide is not just a policeman to prevent robbery. He is the most prominent contact man—the one who meets strangers and often gives them their first and lasting impression of the institution. That is why we are careful in selecting our guides.

Going back to Mr. Bergin, whose countenance shines forth in the lower right corner: He is a native St. Louisan and was educated here. When he came in 1900, he was the only guide we had. In 1903, he left the service on account of ill health, but returned in 1911. Since that time, he has been gate man in the Safe Deposit Department.

Next oldest in service—and longest in period of continuous service—is Charles I. Gugerty, probably known by more savings and checking customers than any other man in the bank. Those who don't know him by name all know him by sight. He, too, is a native St. Louisan. He started out in life working with his father, who was a contractor. Later, he worked for the Simmons Hardware Company, the Cupples Woodenware Company, and came to the Mississippi Valley in 1903.



Our two Jims—Jim O'Neill and Jim Hutton—haven't been with us so long, but are well known by our patrons. O'Neill arrived in 1920, having been on the police force for eight years. Prior to that, he worked in a grocery and as conductor for the United Railways. He was born in Clarion County, Pa., and came to St. Louis in 1903.

Jim Hutton entered the service of the Company in 1922. He was born in St. Louis and received his education here. For years he worked in the steel works of the National Enameling and Stamping Company, Granite City, but before coming to the Trust Company spent some time in Bridgeport, Conn. Jim is another one of the boys who got a wife from the Mississippi Valley. It wasn't but a year or so after he came that he married Miss Margaret High, one of our most popular girl employees.

O. Wayne Fosher

As our coupon teller we have a rather lanky but nevertheless good looking fellow by the name of Fosher—O. Wayne Fosher, to be exact.

It was in 1920 that Mr. Fosher resigned his job as Assistant Cashier of the Bank of Marshall, Missouri, to come to St. Louis and get into a big bank. His first job was as an individual bookkeeper, and he made good. No doubt his previous training was a big help.



O. Wayne Fosher

Before long, Wayne was an assistant teller. Then he went to the Auditing Department, where he worked for some time. Returning to the main floor, he served as special teller, working in almost every cage in the Financial Department. His latest job is that of coupon teller, which except around the first and middle of the year, he finds very interesting. At those periods, it is also tiring and vexing.

Blair and Quigg Receive Promotions

At the annual election of officers last month, Samuel B. Blair, formerly Assistant Trust Officer, was elected Mortgage Loan Officer, and James F. Quigg was elected Assistant Bond Officer.

Mr. Blair has been with the Trust Company since 1906, when he entered the Safe Deposit Department as an attendent and junior clerk. In 1910, he was transferred to the Trust Department where he filled numerous positions, finally becoming securities teller. In 1921, he was made Assistant Trust Officer.



Samuel B. Blair

Upon the resignation of Mr. George Schierberg, Mr. Blair went to the office of President Breckinridge Jones, as his assistant. When Mr. Jones became Chairman of the Board and freed himself of many business matters, however, Mr. Blair entered the mortgage loan work. His duties involve traveling about the country inspecting properties on which the Trust Company is considering loans for bond issues, and making all the arrangements for such loans if accepted.

James F. Quigg has been with the company about five years, most of which has been spent in St. Louis. He was born in Minier, Ill., and attended the School of Commerce and Finance of Northwestern University, Chicago. Upon graduating, he went to work as a bond salesman in the Mississippi Valley Trust Company's Chicago office. Later, he became the Trust Company's Kansas City representative, and upon the closing of that office was brought to St. Louis. His work has been chiefly in the buying end of the Municipal Bond Department, which he will head in his new capacity of Assistant Bond Officer. Mr. Quigg is married and lives in Clayton.



James F. Quigg

William Heaton Elected Valley Trust Club Head

At the annual election of the Valley Trust Club, the social and business organization of the Mississippi Valley family, William H. Heaton was elected president; Miss Gladys Metcalfe was elected vice-president; Joseph J. Hoffman, treasurer; Miss Florence Ayre, secretary.

Elected to the Board of Governors were Fred W. Krieger, William Dann, and Misses Lucile Pickel and Eleanor O'Malley. Nearly all of the successful candidates were running on the "Krazy Kat" ticket.



William H. Heaton

Readers of the VALLEY TRUST MAGAZINE will recognize the new president as the author of the "Homespun Rhymes" column that appears as a regular monthly feature. They will also recognize Miss Metcalfe, the new vice-president, as the editor of the "Culinary Column."

It seems that running a column in the VALLEY TRUST MAGAZINE is a great thing for achieving one's political ambitions at least as far as the Valley Trust Club is concerned.

Mostly Chaff



OBEYING ORDERS

Mrs. Gee—Didn't I tell you to notice when the milk boiled over?

Mary Ann—I did. It was just ten o'clock.

"If there were three crows on a fence post and I shot one, how many would be left?"

"Two left."

"I'm afraid you don't get the point. Let me repeat the joke. There were three crows on a fence post; I shot one. How many would be left?"

"Two left."

"No. None would be left, because if I shot one, then the other two would fly away."

"Isn't that what I've been saying? Two left."

"Come on and I'll show you how to milk the cow."

"Maybe I better start on the calf."—*Rutgers Chanticleer.*



HAD TO USE FORCE

Dorothy—But, surely, you didn't tell him straight out that you loved him?

Jane—Goodness, no! He simply had to squeeze it out of me.

BETTER BUSINESS BUREAU of ST. LOUIS INC. TRUTH

In The Same Mail

....Insurance Check and Stock Promotion

A widow, a baby and an insurance policy remained after the accident to the father.

The insurance check came promptly—in the same mail came the stock circular mailed by the financial vulture who was after that money.

That was fifteen months ago. Today the baby and the widow are penniless.

Records of Better Business Bureaus all over the country indicate that shrewd stock pirates watch with hawk-like eyes the death lists appearing in local papers.

They know that someone will benefit from the prudence of a loving father and husband. They build their sales literature to persuade the beneficiary to turn that money over to them on the promise that they will double or treble the money in a very short time.

The result is always the same. A broken promise, a penniless widow and the lining of the pockets of financial wolves who would steal money from their own mothers.

You can protect yourself against them. Consult some responsible banker or broker or come to this Bureau. Any one of the three will be glad to give you information free of charge and without obligation.

"Before You Invest—Investigate."

The BETTER BUSINESS BUREAU of ST. LOUIS, Inc.

This organization is organized without profit to promote fair dealing and integrity in the written and spoken word. It is voluntarily supported by St. Louis institutions who subscribe to its principles. We have nothing to sell and charge nothing for our service.

CITY CLUB BUILDING Central 2836



A MOTORIST'S RESOLUTION

In the park—out of gas—one wet night
I was placed in a deuce of a plight.
I'd phoned my wife I'd be home right at six
Without thinking I'd get in so nasty a fix.

Though tempted at first to rave and to cuss,
I thought oh how foolish to raise such a fuss.
I'd stand in the road till an auto would pass
And hop me a ride to go get some gas.

But, you know, my plans unfortunately flopped—
The cars whizzed by but none of them stopped!
The drivers looked as though too scared to talk
And I knew that for gas I would sure have to walk.

As I trudged on I thought of the people that I
Had refused to pick up as I sped quickly by.
Though the poor fellows probably were just out of gas,
I thought they were robbers and hurried to pass.

So robbers or no, I resolved then and there
Should a man be in trouble—need gas or a spare
I'll give him a lift with the thought that I may
Be in trouble again on the same road some day.

How the Dollar Mark Originated
—Continued

sign following rather than before the long numbers.

Another story of the origin of the $ is that it goes back to the pair of columns used by the Romans on some of their coins. Later, Charles V of Germany issued a piece of money in which he entwined a scroll around these columns, and this, it is asserted, was corrupted into the $. This theory can very well be used to explain the origin of the sign in Portugal. Whether it first developed in imitation of the sign on the Roman coins, or as a contraction of the two capital letters P. S. is the uncertain thing about it.

All in all, it seems safest to conclude that the $ sign came to use through Portugal. It is quite appropriate, too, that the American coin, like the American people, should have had such a complex origin; the value of our principal coin and the decimal system coming from Spanish America; the name of the dollar itself from Germany (corruption of Thaler); and the $ sign from the colonies of Portugal.

THE
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DALE GRAHAM, Editor

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SERVICE

Checking Accounts
Savings Accounts
Commercial Loans
Real Estate Loans
Investment Securities
Foreign Exchange
Safe Deposit Boxes
Storage Vaults
Real Estate
Executorships
Trusts

Catching Human Flies With Molasses—Continued

Well, just as a magician changes his trick when anything goes wrong, so the swindling stock broker changes his game. He would have to come in with a story like this:

"Mr. Brown, I don't know how you feel about that Steel dropping off, but you can't feel as bad as we do. We feel we have to make it up to you some way, and we are going to let you in on a little deal that is supposed to be private. International



Egg Beating stock is going to treble in value within a month. We know the facts and there is no doubt that we are going to make a killing. And since you lost on Blank Steel, we feel the least we can do is let you in on Egg Beating Common.

So Mr. Brown gets his Egg Beating Common either way. In the latter case, however, he doesn't have a six hundred dollar profit to help absorb his loss.

When any stranger, representing an unknown investment house calls you with a tip, LOOK OUT! He may be after you, even if he has to get you with molasses.

Go to your banker, to a reputable investment dealer, or to the Better Business Bureau. They will get the facts for you!

Graham Addresses Meetings

Dale Graham, Advertising Manager and Editor of the VALLEY TRUST MAGAZINE addressed a meeting of the Chicago Financial Advertisers Association and two meetings of the Arkansas Bankers Association during the month of February.

Mississippi Valley Girl Bowlers Beat First National

The Mississippi Valley Trust Company Ladies' Bowling Team, composed of Misses King, McMahon, Hasen, Wellman and Mrs. Grinke met a team from the First National Bank on February 25. Our girls were winners in three games with a margin of 246 pins, all told. Miss Amelia Hasen rolled high game with 181 pins. The same evening our men's bowling team met the First National, and lost.



CREAM OF POTATO SOUP

Melt two tablespoons butter in a saucepan, add two small onions peeled and cut in very thin slices or minced. Cook five minutes over a slow fire. Add two cupfuls cooked sliced potatoes, mashed slightly and three cupfuls milk. Season with salt and paprika and serve hot. This makes a thin soup, not a puree.

APPLES STUFFED WITH SAUSAGE

6 large apples
¼ pound bulk sausage
Few grains cinnamon
2 ablespoons sugar

Remove cores, being careful not to break apples. Sprinkle inside of each with cinnamon and sugar. Fill cavities with well seasoned sausage and place in a shallow pan. Surround apples with hot water and bake in a moderately hot oven for 45 minutes. The water should be about three-fourths inch deep in the pan. Baste apples with this liquid while baking.

OLD FASHIONED CREAM PIES

Yolks of 6 eggs well beaten, 3 cups sugar, then add ½ cup of butter and mix well. Line pie tins with pie dough and bake in a quick oven until not quite done. Place pie mixture in shells and cover with a stiff icing made of the whites of the six eggs and one cup of white sugar. Bake a light brown. This makes three pies.

ORANGE PUDDING

Make a custard of 2 egg yolks, 3 tablespoons of sugar, 1 tablespoon of cornstarch beaten together. Stir this into a pint of boiling milk and let cool. Slice thin 3 large oranges and dust over with sugar enough to sweeten. Pour custard over oranges. Beat whites of two eggs and 3 tablespoons of sugar, pour over custard, set in moderate oven until light brown.

PECAN PRELAINES

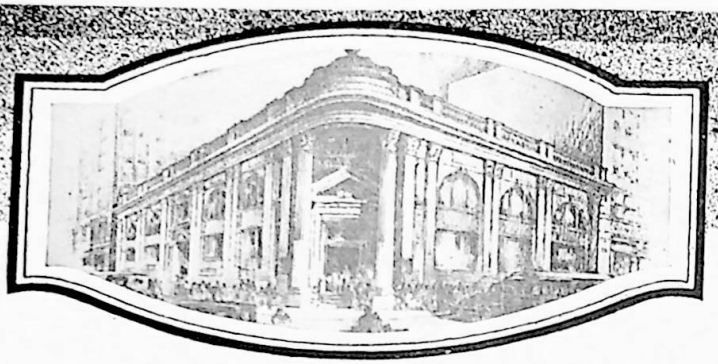
½ pound nuts
1 pound brown sugar
⅔ cup water

Boil at least ½ hour or until it hardens in cold water. Add butter the size of an egg and a pinch of salt. Add nuts and stir. This should be cooked in an open kettle.

CHOCOLATE SAUCE

1½ squares chocolate
1 cup sugar
⅓ sup hot water
2 tablespoons butter

Melt chocolate and butter in double boiler; add sugar and water. Cook about one minute directly above flame. Serve warm.



Investment Suggestions for March

MUNICIPAL BONDS

St. Louis, Mo., Waterworks Revenue 4¼s	Oct. 1, 1934-45		4.125%
*Fulton, Ill., Waterworks, 5s	July 1, 1928-37		4.20%
City of Houston, Texas, D. O. 5%	July 15 & Dec. 1, 1934-36		4.25%
Dexter, Mo., School, 5s	July 1, 1933-43		4.40%
Tupelo, Mississippi, Separate School Dist., 5s	Jan. 1, 1928-37		4.60%

CORPORATION AND FOREIGN ISSUES

City of Montreal, Canada, 20 Year 4½s	Feb. 1, 1947	97.43	4.70%
Batavian Petroleum Co., 4½s Guaranteed Debentures	Jan. 1, 1942	96.25	4.85%
*Missouri Pacific R. R. Co., 1st & Ref. "F" 5s	Mar. 1, 1977	100.00	5.00%
°*Illinois Power & Light Corp., First & Ref. "C" 5s	Dec. 1, 1956	97.00	5.20%
*State of New South Wales, Australia External S. F. 5s	Feb. 1, 1957	96.25	5.25%
*Community Power & Light Co., 1st Coll. 5s	Mar. 1, 1957	95.50	5.30%
*Electric Refrigeration Building Corp. 1st 6s	Dec. 1, 1936	100.00	6.00%

REAL ESTATE ISSUES

°*Ch. of Immaculate Conception (Maplewood), 1st 5s	Oct. 10, 1937	100.00	5.00%
*St. Aloysius Catholic Church, St. Louis, 1st 5s	Dec. 15, 1936-38	100.00	5.00%
°*Ursuline Convent & Academy, St. Louis, 1st 5s	Jan. & July 1, 1931-32	100.00	5.00%
°*St. Margaret's Hospital, (Hammond, Ind.), 1st 5¼s	Apr. 1, 1938	100.00	5.25%
*Trustees of Broadway M. E. Church, Indianapolis, 1st 6s	Sept. 1, 1928-31		5.00-5.50%
*Southern Realty Corp., 1st 6s	Sept. 1, 1928-46		5.50-6.00%

°—$100 Denominations *—$500 Denominations.

All Offerings Made Subject to Prior Sale or Change in Price

Bond Department

MISSISSIPPI VALLEY TRUST CO.

Second Floor Annex

Mississippi Valley Trust Company

Fourth and Pine

The Valley Trust MAGAZINE



APRIL, 1927
VOLUME 3 NUMBER 4

Service At a Bargain Price—Continued

($200), providing there has been any activity in such accounts.

We feel sure that all of our depositors who may be affected by this charge will realize that it is not a profit-making measure, but merely the prevention of an actual loss.

Very truly yours,
E. W. JOHNSON, Cashier.

By the time Mrs. Turner's eyes rested on the last line, her husband had worked himself up to an even greater fury and was extemporizing freely concerning the stranglehold policies of the nation's financial institutions. But such outbursts had ceased to create in Martha either awe or fear. On the contrary, they often caused her to assume an opposite point of view.

"Now calm down, Joe, that letter sounds reasonable enough to me. If you don't like it, why don't you go down and tell Mr. Johnson about it? I haven't time to listen any longer."



"Mrs. Turner didn't listen any further, for her mind was absorbed in scanning the letter she held before her."

"Tell Mr. Johnson? Do you think I'm not going to? You can bet your last dollar on it, and I'm going right now."

"Thanks."

The significance of this reply was lost, however, for Joe was already half way down the walk to where the automobile stood.

It was only a short run to the State Trust Company for the average driver, but that day Joe Turner made it in record time. What he would say to Banker Johnson was already firmly fixed in his mind and there was no need for delay.

And hesitate he did not, but bolted into the enclosure occupied by the bank official's desk.

"Mr. Johnson," Joe began, "I've been a customer here for nearly ten years, and —"

"Oh, hello, Joe. How are you?" The banker appeared to take no notice of Turner's state of agitation, but motioned him quietly to a chair.

"Not so good, thank you. I say I've been a depositor here for nearly ten years, and during that time I've put over $50,000 worth of business through your bank. Today I get a notice you are going to charge me for the privilege of keeping my money here!"

Banker Johnson was as calm as only a man of his experience could have learned to be. "Did the notice say for sure you were going to be charged on your account?"

"Sure it did. It said I would have to pay $1.00 a month if my account averaged under $200, which it does. And I want to say to you right now, Mr. Johnson, that I think it is high time the public is rising up to defend itself against the tactics of you bankers. You not only want to use your depositors' money for nothing, but want to charge the poor public for the *privilege* of letting you have it. Why, it's an outrage!

Banker Johnson remained calm. "We pay interest on some accounts, Mr. Turner. And we don't charge all of our customers for the privilege, as you say, of keeping their money—if they keep enough. This new service charge will just apply to the smaller checking accounts that don't pay their keep."

"Do you say that a depositor who has done $50,000 worth of business during the last ten years hasn't paid his keep? Answer that."

"Just what do you mean by $50,000 *worth* of business, Mr. Turner? I don't quite understand."

"Why, just this. Look here at these pass books—two of them. I made so many deposits you had to give me a new book. Add those deposits up for the period of ten years, and the total is nearly $50,000. That is what I mean by $50,000 worth of business.

(Continued on page 10)

How a Physician Loses His Money

By J. ELLIS JENNINGS, M. D.

A Customer of the Mississippt Valley

WHEN I came to St. Louis thirty years ago to practice medicine, the offices of the leading physicians extended from Jefferson Avenue to Grand. Many of these men, well past sixty, had large and lucrative practices.

I was very much impressed, however, by the fact that when some of the most prominent of them died, they left little or nothing in the way of an estate. In many cases, all the family received was a small amount of life insurance. In seeking the cause for this deplorable state of affairs, I learned that these men had invested their surplus cash in oil wells, gold mines, and other wild-cat investment propositions.

Physicians are subject to a great deal of solicitation by stock salesmen, and many of them buy. One doctor told me he could cover the walls of his office with worthless certificates. Very often, I have had high-pressure salesmen come into the office and say, "Doctor, your friend so-and-so sent me to see you. We have leased some land right next to an oil gusher and are sinking a shaft. We are almost down to the oil sand and the well may come in any minute. We are selling a few shares to help pay expenses and now is your opportunity to get in on the ground floor."



"One doctor told me he could cover the walls of his office with worthless certificates."

I usually ask to see the list of subscribers and find that most of them are doctors, including many prominent physicians. But instead of subscribing, I tell them that I am very unlucky and that if I should subscribe for stock, I would bet a hundred dollars against a dime that they would not strike oil. Then I suggest that if they have such a good thing, they go and talk to the bankers.



DR. J. E. JENNINGS

Sometimes a patient will give his doctor a tip. One day an officer of a large corporation told me of a tin mine in Montana in which he was interested, and advised me to get a few shares while they were cheap. I bought a hundred shares and felt pleased with myself. In about a month, I got word that a stock dividend of 100 per cent had been declared, and that if I would bring my 100-share certificate to the office they would give me a certificate for 200 shares.

I went over at once, and was introduced to the president, who talked in glowing terms of prospects and suggested my buying more shares. When I looked him in the eye and sized up the office, I realized that it was a stock promotion scheme without much thought of tin. As soon as I got my 200 shares, I rushed over to a friend in the bond business and told him to sell them at once for whatever he could get. Throwing the stock on the market naturally caused a disturbance at the office of the company, as they were not quite ready to launch the drive. I got my money back, but I don't think any other investor ever did.

As a rule, a doctor is a poor business man, and if he wants to accumulate a modest competency to protect his family and provide for a comfortable old age, he should carry out the following plan: Steer clear of all attractive get-rich-quick schemes—oil wells and gold mines and the like. Put every cent above expenses into a savings account. When a thousand dollars has been accumulated, buy a gilt-edged bond that does not pay over 4½ to 5 per cent. If he doesn't waiver and keeps everlastingly at it, he may not make a "killing," but he will at least become financially independent.

Missouri--a Union State With a Secessionist Governor

The Fourteenth of a Series of Historical Sketches Concerning the History of St. Louis

ON JANUARY 3, 1861, Robert M. Stewart retired from the Governor's chair and in his place was installed Claiborne F. Jackson, a descendant of a Kentucky family, and a strong Southern sympathizer.

Governor Stewart was a New Yorker by birth and a Northern Democrat. During his administration he had been a strong advocate of the preservation of the Union, and in his retiring message on January 3, clearly enunciated his views:

"As matters stand at present, Missouri will stand by her lot and hold to the Union as long as it is worth the effort to preserve it. So long as there is hope of success, she will seek for justice within the Union. She cannot be frightened from her propriety by the past unfriendly legislation of the North, nor be dragooned into secession by the extreme South. She will take a high position of extreme neutrality. She is able to take care of herself, and will be neither forced nor flattered, driven or coaxed, into a course of action that must end in her own destruction."



GOV. CLAIBORNE F. JACKSON

On the same day, in his inaugural address, Governor Jackson expressed directly opposite views:

"It (the Republican party which had just elected Lincoln) is purely sectional in its locality and its principles. The only principle inscribed upon its banner is hostility to slavery. It proclaims in significant tones the destruction of equality among the states. It places fifteen of the thirty-three states in a position of humble recipients of bounty, or sullen submissionists to the power of a government which they had no voice in creating and in whose councils they do not participate. It cannot, then, be a matter of surprise to any—victors or vanquished—that these fifteen states, with a pecuniary interest at stake reaching the enormous sum of $3,500,000,000 should be aroused at the advent of such a party to power. Would it not rather be an instance of unprecedented blindness and fatuity if the people and governments of these fifteen slave-holding states were, under the circumstances, to manifest quiet indifference, and to make no effort to avoid the destruction which awaited them?"

The new lieutenant governor, Thomas C. Reynolds, was even more outspoken than Governor Jackson. He argued for immediate and thorough militia organization to "put the state in a complete condition of defense." He said further that if there was not an adjustment between the North and the South before March 4, the inauguration of the Republican administration, Missouri "should not permit Mr. Lincoln to exercise an act of government within the state." So Missouri, a state that stayed with the Union, was politically headed by violent secessionists!



S. E. CORNER 7th AND OLIVE STREETS, 1861
Building in center with balcony was the Fire Department Headquarters for many years. Several citizens were killed by Home Guard troops on this corner in May, 1861

The legislature was overwhelmingly democratic. In the Senate, there were twenty-five Democrats, seven Unionists, and one Republican. In the House there were eighty-five Democrats, thirty-five Unionists and twelve Repub-

licans. But fortunately for the Union cause, there were three kinds of Democrats in Missouri—those who believed in local option on the question of slavery; those who condemned "all this fuss about the niggers"; and those who were ready to desert the Union the minute Lincoln was inaugurated. As questions of policy were presented, the majority in both Houses drifted first one way and then the other.

There is little question, however, as to Governor Jackson's interest in seeing Missouri join the Southern cause. His various official acts, speeches, and correspondence all point to an inclination on his part to turn Missouri over to the Confederacy.



FRANCIS P. BLAIR
who kept Missouri in the Union

The United States had two arsenals in Missouri, one at St. Louis and the other at Liberty. The St. Louis arsenal was the supply depot for war material for the entire West. Enormous stores of munitions were held within its walls, and it was only natural that the Confederates looked upon it with longing eyes.

While there is no direct proof, it is a matter of common belief that Governor Jackson planned to turn over this important base of supplies to the Southern forces. A letter from General D. M. Frost to the Governor indicates that the latter was laying plans to claim the arsenal as state property and turn the munitions over to the secessionists. A portion of this letter is as follows:

"I have just returned from the arsenal, where I have had an interview with Maj. Bell, the commanding officer of that place. I found the major everything that you or I could desire. He assured me that he considered that Missouri had, whenever the time came, a right to claim it as being upon her soil. He asserted his determination to defend it against any and all irresponsible mobs, come from whence they might, but at the same time gave me to understand that he would not attempt any defense against the proper State authorities." * * *
"I shall therefore rest perfectly easy, and use all my influence to stop the sensationists from attracting the particular attention of the government to this particular spot."



GERMANIA CLUB
Eighth and Gratiot Streets shortly after Civil War

Letters written by Governor Jackson were destroyed, but the following message from Jefferson Davis, president of the Confederacy, indicates that Jackson proposed that troops be sent from the South to capture the St. Louis arsenal. This letter was written from Montgomery, Alabama, and dispatched by messenger.

"To His Excellency C. F. Jackson,
Governor of Missouri:

"Sir,—I have the honor to acknowledge yours of the 17th instant, borne by Capts. Green and Duke, and most cordially welcome the fraternal assurances it brings.

"A misplaced but generous confidence has for years past prevented the Southern States from making the preparation required by the present emergency, and our power to supply you with ordnance is far short of the will to serve you. After learning as well as I could from the gentlemen accredited to me what was most needful for the attack on the arsenal, I have directed that Capts. Green and Duke should be furnished with two 12-pounder howitzers and two 32-pounder guns, with the proper ammunition for each. These, from the commanding hills, will be effective both against the garrison and to breach the inclosing walls of the place. I concur with you as to the great importance of capturing the arsenal and securing its supplies, rendered doubly important by the means taken to obstruct your commerce and render you unarmed victims to a hostile invasion.

"We look anxiously and hopefully for the day when the star of Missouri shall be added to the constellation of the Confederate States of America.

"With best wishes, I am, respectfully yours,

Jefferson Davis."

About this time, the military bill which had been in the state legislature for some time was passed. The Camp Jackson excitement, related in the last installment of this series, was largely responsible for the passing of this bill, which gave St. Louis a metropolitan police system and created a board of police commissioners appointed by the Governor. This bill deprived the mayor of the appointment and control of the police and made the commission-

(Continued on next page)

Missouri—a Union State With a Secessionist Governor—Continued

ers custodians of public peace. As is well known, the same system of police supervision prevails in St. Louis today.

Isaac H. Sturgeon, assistant treasurer of the United States, had on hand some four hundred thousand dollars in his vault in the Custom House at Third and Olive Streets. Becoming alarmed at the possibility of a Confederate attack, he wrote the President of the United States suggesting that troops be sent to protect this money as well as the arsenal. The suggestion was acted upon, and Lieutenant Thomas W. Sweeny was sent with troops to guard the Custom House and the arsenal. Sweeny was a one-armed Irishman and there was a good deal of interest felt by the Minute Men (an organization of Southern sympathizers with many Irish members) as to how Sweeny stood on the question of secession. The following narrative relates how Sweeny was tested out by a friend:



BERTHOLD MANSION AT BROADWAY AND PINE
Headquarters of the Minute Men in 1861

"One day a man presented himself at the west gate of the arsenal and asked to see Captain Sweeny. Sweeny went to the gate and recognized an old acquaintance, St. George Croghan. It was a cold day, and Croghan wore a citizen's overcoat. On their way to the quarters, the guards properly saluted Sweeny as they passed. Said Croghan, 'Sweeny, don't you think those sentinels ought to salute me?—my rank is higher than yours.' At the same time he threw open his overcoat and revealed the uniform of a rebel field officer.

" 'Not to such as that, by Heavens!' responded Sweeny, and added: 'If that is your business, you can have nothing to do with me. You had better not let my men see you with that thing on.'

"Croghan assured him his business in calling was one of sincere friendship; but he would remark on the subject, that Sweeny had better find it convenient to get out of this arsenal, and very soon, too.

" 'Why?' asked Sweeny.

"Replied Croghan: 'Because we intend to take it.'

"Sweeny in great excitement exclaimed: 'Never! As sure as my name is Sweeny, the property in this place shall never fall into your hands. I'll blow it to hell first, and you know I am the man to do it.' "



GEN. STERLING PRICE
Commander of Missouri Troops in the Confederate Army

After the Camp Jackson episode, in which state troops were captured by Federal soldiers and more than a score of citizens were killed during the riot which took place on Olive Street near Grand, feeling was very strong on the part of both Northern and Southern sympathizers.

The state convention called by Governor Jackson was firm against secession, as has been told in an earlier article of this series. The legislature, however, was bitter in its denunciation of the convention. One member cried with great passion:

"The convention has been guilty of falsehood and deceit. It says there is no cause for separation. If this be so, why call a convention? In declaring that if the other border slave states seceded Missouri would still remain within the Union, these wiseacres have perpetrated a libel upon Missouri. So help me God! if the day ever comes when Missouri shall prove so recreant to herself, so recreant to the memories of the past and to the hopes of the future, as to submit tamely to these northern Philistines, I will take up my household goods and leave the state."

Although the convention had gone on record as favoring the adherence of Missouri to the Union, Governor Jackson did not abandon his efforts to swing the state to the Confederacy. This he did not accomplish, but he did succeed in throwing one part of Missouri into a war with the other part.

It was only a few days after the

(Continued on page 15)

Give Your Children a Fair Chance—Continued

larly of the near-wealthy families) is becoming more common. Hard work is gradually losing its honorable position.

The world is not in danger. We do not intend to intimate that. But we do want to say this: The parent who wants his child to amount to something in this life, will try to instill into his or her mind while it is young and receptive the idea that our genuine compensation comes from industry—comes from what we give the world, not what we take from the world with someone else's money.

The poor boy has this idea brought home to him in a rather rude, forceful fashion. He has to get out and struggle for existence.

The very wealthy families are often the leaders in training their children to be industrious and to appreciate money. A year or so ago, we were riding through the residential district of Birmingham—the heights overlooking the city. Along a beautiful drive were several small boys running a soda-water stand. We stopped and made a purchase, and talked to the lads. They were interested in their business venture, because they were making money. And they were putting their profits into the bank!



"Encourage them to go to the bank themselves and put the money into their accounts."

Our host told us that the boys came from several of the wealthiest families in the South! Think of it—rich youngsters selling soda pop in a section of the United States where we thought it was considered unthinkable for substantial people to do any work!

Why were those boys selling soda? Because their parents wanted them to learn that there is a way to get money besides asking Dad for it. They were being educated to industry and thrift. Perhaps, later, they may be obliged to work to help pay their way through college. If so, why? Because their families realize that they must learn to put into the world as much as they hope to get out of it!



Down in the more moderate-priced residential district we didn't see any soda-water stands. The boys may have been at the movies, or spending in other ways. Their parents may have been unwilling to let them operate soda stands in the front yard, mow lawns, or do errands for the corner grocer. It might not be in keeping with the standing the family had attained or was seeking to attain. It might have suggested that the family was hard up and either unable or too stingy to supply ample spending money for the youngsters.

No, there were no soda stands in the moderate-priced residential districts though the soft-drink business should have been better there than in the more private drives. Whatever the boys were doing, they probably were not learning the value of money. And perhaps they are in even more actual danger of losing the right perspective concerning money than the scions of the millionaires. And they can less afford to, for who knows but they may really have to work for a living some day!

Enough of this. The answer undoubtedly is to instil industry and thrift into the youngsters while their minds are most receptive. Open bank accounts for your children. Let them learn what it means; get them interested. As soon as they are old enough, let them do a little work around the home and pay them for it. Encourage them to go to the bank themselves to put the money into their accounts. Let them do odd jobs for others; it won't disgrace the family.

Then when they grow up they will appreciate what life means—appreciate the value of money. They will realize the importance of your training and the helpful influence of their bank books.

Give your children a fair chance!

Teach them to work and to save!

Service at a Bargain Price—Continued

I guess if half of the accounts on your books ran that well, you'd have a lot bigger bank."

Banker Johnson smiled quietly. "Sit still for a minute, Joe. I see you aren't exactly clear on how a bank makes money. No doubt the entries in your book do total $50,000, but during that time you have been writing a lot of checks, also. I happen to know—and you just said so, yourself—that the average amount of money in your account month after month over that period has been less than one hundred dollars.



"Now, Joe, it is on the actual balance in the bank that we derive our income. Many people don't understand it—principally because they never stop to figure it out. But if they did stop to think about it they would realize that all a bank receives in the way of income from an account is the interest on the part it can put out in the form of loans. Even then, they might forget that interest is calculated on a yearly basis—and a year is a long time. For instance, a customer depositing a thousand dollars for a week might feel he was doing a great thing for the bank, yet the profit to the bank from such a deposit would be less than a dollar."

Joe was becoming a restless listener. "I don't see how you figure you can't make money on a hundred dollar account. Oh, I guess you can figure—you bankers can make figures do anything, but——"

"Just a minute, Joe, I want you to figure this for yourself. Take this pencil."

Automatically, Joe Turner complied.

"Now," the banker continued, "write down at the top of this paper 'Amount of Deposit—$100.00.'" He waited while Joe reluctantly jotted down the figures.

"Now, Joe, listen to this a minute. The law requires us to keep a legal reserve, and in addition we must keep a lot of cash in the vaults to take care of our customers' checks as they are presented. You see, we can't lend out every cent we have deposited with us. Is it clear to you why we can't?"

"Yes, I guess so, but that doesn't amount to much."

"It amounts to over fifteen per cent of our deposits—much more than fifteen per cent—but we will call it that. Put this down underneath your first figures: 'Less Legal and Cash Reserves, $15.00.'"

Joe wrote rather laboriously, but finally finished.

"Now, subtract, and you will have $85.00. Mark that 'Loanable Funds.'"

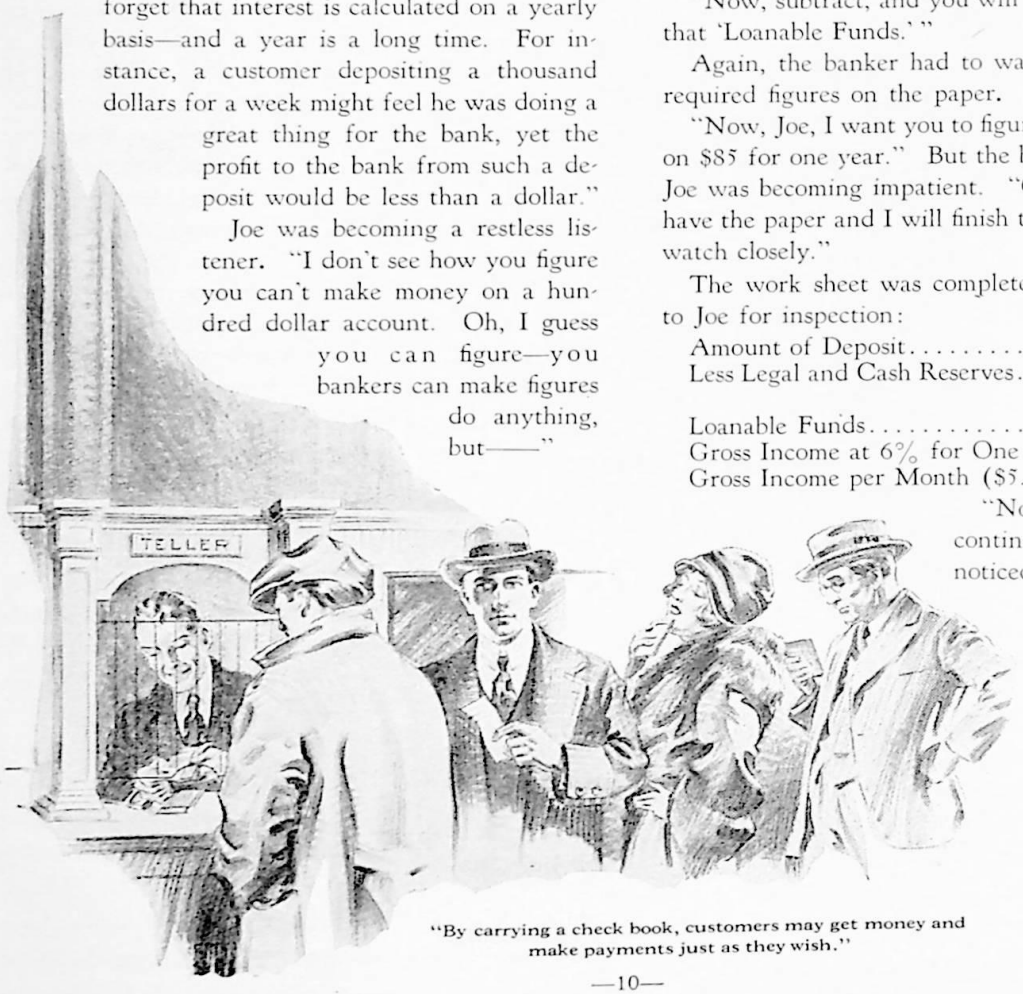
Again, the banker had to wait until Joe had the required figures on the paper.

"Now, Joe, I want you to figure the interest at 6% on $85 for one year." But the banker observed that Joe was becoming impatient. "Oh, all right, let me have the paper and I will finish the problem, but you watch closely."

The work sheet was completed and handed back to Joe for inspection:

Amount of Deposit	$100.00
Less Legal and Cash Reserves	15.00
Loanable Funds	85.00
Gross Income at 6% for One Year	5.10
Gross Income per Month ($5.10÷12)	$ 0.43

"Now you see, Joe," continued the banker as he noticed the customer's eyes on the last line of the analysis. "That is 43c gross income per $100 of balance. But many accounts are less than that. Take yours, for instance. I think it averages more nearly $50, doesn't it?"



"By carrying a check book, customers may get money and make payments just as they wish."

"I don't know. It often is over a hundred."

"For a few days only. Then for a good many days it may run as low as $25. Isn't that right?"

"Maybe."

"Well, let's say your account averages $50 throughout the month. The gross income to the bank would be 21c."

Even Joe Turner grinned at hearing the amount.

"Now, Joe, how many checks do you and your wife write a month? About fifteen or twenty, don't you?

"About that, I guess."

"All right, who furnishes those checks?"

"Why, you do, of course."

"Yes, the bank does. And who furnishes deposit tickets, pass books, ledger sheets, and the like. Who hires clerks to keep track of your balance? Who keeps up a building for you to do your business in?"

"Why, the bank does, I suppose."

"To be sure, and do you think it doesn't cost anything these days to do all of that for you? Do you think we could do it on 21c a month gross income?

"Probably not. But you'd have a lot of that expense whether I had my account with you or not."

"Yes, that's true, Joe. But is it a fair way to reason it out? Shouldn't each account stand independently? And then think of what the depositor gets from his bank. In the first place, his money is safe from burglars and hold-up men. He can write checks to pay bills and drop them into the mail. By carrying his check book with him, he can get money and make payments just as he wishes. His canceled checks furnish him a receipt for payments he makes. His bank account presents a complete picture of his financial transactions, and furnishes the necessary information for tax returns and the like."



Joe was becoming more calm. "Yes, Mr. Johnson, there is no doubt about a checking account being convenient."

"And all the bank gets from a $50 account is 21c a month in gross income. Is it any wonder that it asks for a $1.00 service charge?"

"No, since you have explained it, I guess not."

"The trouble is that the public has been educated to expect everything from the banks free. Many bankers give free notary service, free legal service, furnish rooms for meetings, do clerking at auctions, and even make out applications for auto licenses. And the public never stops to think where the bank gets its money from such activities.



"Many bankers give free advice and service of all kinds."

"You are not the only one, Joe, who has been in to object to the service charge, but they all have gone out satisfied. They see that the bank is not trying to make a lot of money at their expense, but merely trying to break even on their business. They don't expect their grocer to sell them groceries below cost; neither do they want their banks to give them service at a loss—after they understand it.

"Now, Joe," Banker Johnson continued, "let me ask you another question. 'How much would you take to do without the convenience of a checking account?' "

Turner grinned rather sheepishly. "Well, a good deal more than $1.00 a month, I guess."

"All right. Now, just one more. 'Where can you get so much service for as little as $1.00?' "

Joe Turner scratched his head. "Well, Mr. Johnson, come to think of it, darned if I know. I guess it's a bargain, after all."

Note: This story was written by Mr. Graham for a copyrighted booklet distributed by the Missouri Bankers Association. It is reprinted in the VALLEY TRUST MAGAZINE *by consent of the Association.*

Introducing our Directors

The Men Who Direct



the Policies of the Institution

J. Sheppard Smith

It would scarcely be proper, in introducing our directors to the readers of the VALLEY TRUST MAGAZINE, to place elsewhere than at the beginning of the group, the director who holds the position of president of the Trust Company. Of course, everyone knows that man is J. Sheppard Smith. He and Mr. Breckinridge Jones, Chairman of the Board, who was introduced to our readers last month, are the only officers who are also directors.



J. SHEPPARD SMITH

Mr. Smith is a hundred per cent St. Louisan, his ancestry extending back to the family of Madame Chouteau, wife of Pierre Laclede, the founder of St. Louis. He was born in St. Louis February 3, 1871, a son of Dr. Elsworth F. and Isabelle Chenie Smith. At the time of his birth, his parents lived at Thirteenth and Chestnut Streets. Later, as the city grew, they moved to Beaumont and Washington Avenue and still later to Grand and Pine, where his father combined his home and office. This house was on the ground which was once occupied by Camp Jackson, the capture of which was related in the historical sketch in the March VALLEY TRUST MAGAZINE. The spot has been cleared, now, for the public square and the Lawton-Pine cutoff.

After attending St. Louis University, Mr. Smith started business life as a clerk in the old Laclede Bank, and in 1889 associated himself with the Greeley-Burham Grocer Company as assistant credit manager. In 1891, he became manager of the credit department, and in 1893 he became one of the organizers of the Scudder-Gale Grocer Company and manager of its credit department. This concern represented a consolidation of the Greeley-Burham Grocer Company and E. G. Scudder & Bro. Mr. Smith continued in this capacity until 1902, when he associated himself with and became a member of the firm of Francis Bro. & Co., investment brokers.

In March, 1915, Mr. Smith was elected a vice-president of the Mississippi Valley Trust Company. When, in 1920, Mr. W. G. Lackey resigned as first vice-president, Mr. Smith assumed the responsibilities of that position. In January, 1925, he became president, to succeed Mr. Jones, who was elected Chairman of the Board.

If there is any characteristic that stands out more than others in Mr. Smith's personality, it is his ability to make many friends. His day's routine at the office is a burdensome one, but he always takes time to greet and exchange pleasantries with any friend or customer of the Trust Company. The personal popularity that inevitably resulted from such a characteristic has been instrumental in obtaining and holding much valuable business for the institution.

Mr. Smith was married to Miss Susan Mitchell Cabanne on October 15th, 1893. Five children were born of this marriage, Susan Cabanne, Elsworth F., J. Sheppard, Jr., Cabanne, and Mary Ambrose Smith.



RALPH W. BUGBEE

It is generally conceded—and we envy him for it—that Ralph Bugbee has about the widest acquaintance and is one of the best liked officers of the Mississippi Valley. That is why he is at the head of our New Business Department.


Ralph W. Bugbee

Mr. Bugbee was born in Jackson, Michigan, some time prior to 1900, and went to school in Michigan, Indiana, Wisconsin, Minnesota, Chicago, and all points north. This we understand, was due to his family moving about and not to an unwillingness on the part of any of the schools to retain Ralph as a permanent scholar.

After coming to St. Louis, Mr. Bugbee worked in a railroad office for a number of years and entered the Mississippi Valley Trust Company in 1903. His first job was as a clerk in what we would now call the Transit Department. His duties consisted of writing, in long hand, descriptions of out-of-town checks sent to banks in other cities for collection. Later he became an individual bookkeeper and finally a teller. Because of his efficiency and affability, the job of head paying teller was next given to him. During this time he was actively interested in the American Institute of Banking.

Shortly after the War, arrangements were made to release Mr. Bugbee from his duties in the cage in order that he could spend some time soliciting new accounts and doing other work.

In 1920, he was elected assistant secretary and since that time he has devoted his activities principally to the New Business Department and to handling special credit matters.

Mr. Bugbee has always been interested in organization work. At present, he is a member of the Membership Committee of the Chamber of Commerce, and vice-president of the Civitan Club. He resides with his wife, his mother, and two children at 5789 Waterman Avenue.

OLIVER F. SCHAETTLER

Oliver Schaettler doesn't believe in jumping around from job to job. This Mississippi Valley is the only place he ever worked.


Oliver F. Schaettler

After attending grammar school and the Yeatman High School, "Ollie" took a job as office boy in our banking department. His duties consisted of answering the telephones, running errands, and the like. By and by, he was put to running a coin wrapping machine. This job consisted of feeding the machine plenty of quarters or dimes or nickels and sitting there while it counted them and wrapped them in paper rolls. When there were no coins to wrap, Ollie did other work for Head Teller Ralph Bugbee.

As Ollie grew older, he was given positions of more responsibility. First, he was put in the auditing department. Then he was made a special teller to work during the rush hours. For a time, he was assigned to the discount and to the savings department. At present, he is in charge of the currency cage, where he fixes up the money for the Federal Reserve Bank, and for the other tellers.

Mr. Schaettler is married and lives at 4143 Hartford Street.



CARAMEL BISCUIT

Make a baking powder biscuit dough. Roll out and spread melted butter on this. Then spread on a thin layer of brown sugar. Roll up like a jelly roll and cut in one-inch slices. Butter pan and sprinkle it with brown sugar. Place slices in pan and bake as any biscuit.

ORANGE MINT SAUCE FOR LAMB

¼ cup finely chopped mint
¼ cup orange juice
¼ cup lemon juice
1 tablespoon powdered sugar

Add sugar and fruit juice to mint and let stand in warm place for thirty minutes.

CUMBERLAND SAUCE FOR DUCK

⅓ cup orange juice
¼ cup lemon juice
1 cup powdered sugar
2 tablespoons currant jelly
Grated rind, 1 orange
Grated rind, 1 lemon
1 tablespoon horse radish

Mix ingredients, beating thoroughly, heat and serve.

JELLIED FRUIT SALAD

2 tablespoons granulated gelatine
¼ cup cold water
2½ cups boiling water
1 cup orange juice and pulp
6 tablespoons lemon juice
½ cup sugar
½ teaspoon salt
2 cups of any desired diced fruits

Soak gelatine in cold water 5 minutes; add boiling water, lemon juice, sugar and salt. When beginning to stiffen add fruit. Turn into cold mold and chill. Remove from mold to nest of crisp lettuce leaves and serve with mayonnaise or fruit salad dressing.

An attractive individual salad can be made by using a half canned peach instead of the diced fruit. Fill the peach with a mixture of neufchatel cheese and nuts, mixing enough mayonnaise dressing with the cheese to soften it. Place the filled peach in a cup and pour the gelatine mixture, to which has been added a little syrup from maraschino cherries, over it. When the gelatine is set and the salad is turned out on a lettuce leaf the rounded part of the peach should be up, concealing the cheese filling.

UNCOOKED OILLESS MAYONNAISE

To 2 eggs, well beaten with Dover egg beater, add 1 level teaspoon of salt, 1 level tablespoon of mustard and 1 can of Eagle Brand condensed milk. Refill the can with vinegar and stir this in. Beat all thoroughly until smooth and set in refrigerator until ready to use.

LEMON TARTS

½ cup butter
4 eggs
3 lemons
cup sugar
1 cup finely chopped almonds
¼ teaspoon salt
6 teaspoons raspberry jam

Melt butter over hot water. To beaten eggs add juice and grated rind of lemons, sugar, almonds and salt. Beat for five minutes, then stir in melted butter. Put ½ teaspoon raspberry jam into each of 12 tart tins lined with crust and divide lemon mixture among them. Bake in moderate oven 25 minutes.

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Missouri—a Union State With a Secessionist Governor—Continued

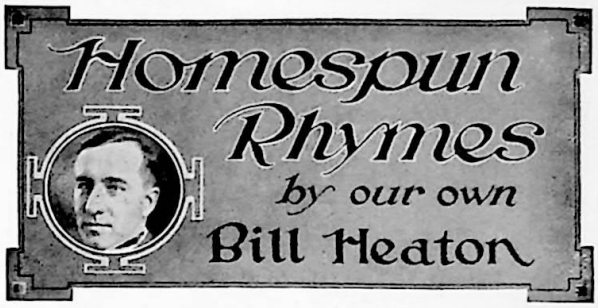
trouble at Camp Jackson that the Governor and General Sterling Price were urged to come to St. Louis for a conference with Frank P. Blair and General Lyon as a last futile effort to keep peace within the state.

The conference took place in the Planters' House on June 11th. For more than four hours the representatives of the state and Federal governments argued about the relations between the United States and Missouri. State sovereignty was the one great issue, and it became plain that there was no middle ground on which they could agree. General Lyon ended the conference by rising and declaring with great emphasis: "Rather than concede to the State of Missouri the right to demand that my government shall not enlist troops within her limits, or bring troops into the state whenever it pleases, or move its troops at its own will into, out of, or through the state; rather than concede to the State of Missouri for one single instant the right to dictate to my government in any matter however unimportant, I would see you, and you, and you, and you, and you (pointing to the Governor and his party), and every man, woman and child in the state dead and buried."

As he finished, he addressed Governor Jackson: "Seeing this means war, in an hour one of my officers will call for you and conduct you out of my lines." The general strode from the room, rattling his spurs and clanking his sabre. Leaving the Planters' House, he went immediately to telegraph for five thousand more muskets and for authority to enlist Missourians for the Union cause. The war department answered this request immediately and favorably.

Governor Jackson, General Price, and Thomas L. Snead, the Governor's aid, went from the Planters' House to the Missouri Pacific station where they took the train for Jefferson City. As they crossed the bridges over the Gasconade and Osage Rivers, General Price ordered the state troops to burn them.

Before the train reached Jefferson City, the Governor had completed a proclamation declaring Missouri to be in arms against Federal aggression and calling Missourians to arms for the Confederate cause. A letter was also dispatched to Jefferson Davis, asking him to send tropos to defend Missouri against the Union. Before dark the following evening, the proclamation calling upon citizens to rally "under the flag of their state for the protection of their homes and firesides and for the defense of their most sacred rights and privileges" was on its way to all parts of the state. Means of transportation and communication were meager compared with our present facilities, and Governor Jackson's proclamation was carried to many communities by couriers. But before another dusk had fallen men were riding from their homes to Boonville, to Lexington, and other rallying places.



IN MEMORIAM

A dear old neighbor friend of ours has reached eternal rest;
'Twas in our budding childhood days that we all knew her best.
She lived across the way from us and there in youth sublime
We romped and gamboled playfully and had a joyous time.

We thought her yard was laid out fine to play our baseball game,
We gave no thought to things we wrecked, but went on without shame.
Her flowers and her lawn so fine we tramped into the ground,
We tracked the mud upon her porch and knocked the fence posts down.

Although of sorrow she had lots, 'twas always with a smile
That she would greet the heedless boys as in her yard we'd pile.
And many were the sweets she'd give to make our joy complete—
Her apple tarts, I often think, how good they were to eat.

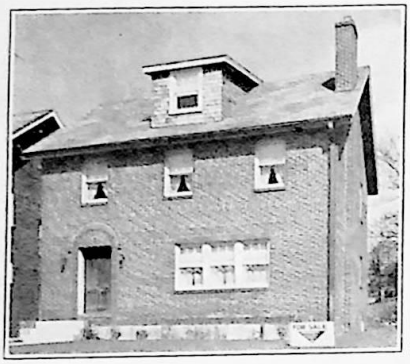
She never once in anger spoke or bade us stay away
But seemed to take supreme delight in watching us at play;
And when we'd finish with our games and elsewhere seek our fun,
She'd watch us understandingly as we would romp and run.

But though her voice is silent now, her spirit lingers on
Her gentle kindness still endures from days that are now gone.
And when in anger I would drive the boys and girls away
Her image stands in front of me—that friend of yesterday.

It was decided that Jefferson City would have to be abandoned as the capital and that the first stand against the Union troops would be made at Boonville. It was felt that there were too many Germans around Jefferson City who favored the Federal side of the issue, whereas Boonville was the center of strong state sovereignty sentiment.

It shall not be the purpose of this article to go into the history of the different battles fought in Missouri. The conflicts continued almost throughout the period of the Civil War. Battles were fought at Boonville and at many other spots in the south and southwestern parts of the state. Plans were made by the secessionists to capture St. Louis, but sufficient strength was never gained. Claiborne F. Jackson, the rebel governor of a Union state, died in obscurity, but out of this civil war in Missouri there came into prominence a former citizen of St. Louis and a man destined to become one of the greatest national figures of his age. That man was Ulysses S. Grant!

Some Attractive Real Estate Offerings



1



2



3

No. 1. 7425 Stratford

Lot 42'6" x 120'. 2½-story brick residence, slate roof. First floor has reception hall, living room, dining room, kitchen, pantry, breakfast room. Second floor—4 rooms and bath. Third floor—2 rooms and bath. Hot water heat.

No. 2. 6132 Westminster

Lot 35' x 125'. 2-story brick residence, slate roof. First floor has living room across front, dining room, butler's pantry and kitchen. Second floor—4 bed rooms and tile bath. Hardwood floors, living and dining room. Hot water heat. Corrugated iron garage for 1 car.

No. 3. 5108 Waterman

Lot 50' x 195'10". 2½-story brick residence, slate roof. First floor—large reception hall, living room with open fire place, dining room, sun room, pantry and kitchen. Second floor has 5 large bed rooms, large sleeping porch, dressing room and 2 marble and tile baths. Third floor—3 large bed rooms, storage room and bath. Hot water heat, oil burner, hardwood floors.

No. 4. 11 Hortense

Lot 80' frontage; 3-story residence, recently decorated. First floor has large reception hall, music room, drawing room, dining room, butler's pantry, kitchen and lavatory. Second floor has 4 master bed rooms and 2 baths, and 2 servants' rooms and bath. Third floor—4 bed rooms, bath. Hot air heat. 3-car garage, heated.

No. 5. 11 Wydown

Lot 140' x 116'. 3-story residence. First floor has large living room with open brick terrace adjoining, hall, dining room, kitchen, refrigerator room and lavatory. Second floor—4 master bed rooms, 2 baths and sleeping porch. Third floor—2 servants' rooms, bath and trunk room. Oil burner. 2-car garage attached to house. Buyer may purchase furnishings.



4



5

REAL ESTATE DEPARTMENT - 3RD FLOOR ANNEX

The Valley Trust MAGAZINE



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A "Stop Payment" that Didn't Stop

By a Member of the Missouri Bar

HENRY CARTER bolted through an office door inscribed with a long list of names composing the law firm of Garfield, Brown, Smith and Garfield.

"The Judge in?" Henry didn't wait for the stenographer's answer, but pushed his way into the room he knew to be occupied by Judge Garfield's desk. The attorney looked up from a huge volume to see who his unannounced guest might be.

"G'morning Judge. I just want to ask you to tell a two-by-four lawyer where to get off. I'm about to be sued."

The old lawyer looked over a pair of gold-rimmed glasses with a quizzical smile. "Well, what have you done now, Hank? I can't seem to keep you out of trouble."

"No trouble connected with this. It's just about a check. I gave a fellow a check for some work he did, or was supposed to do, out at the house. When I got home, I saw he had put it over on me—it wasn't any job at all—so I stopped payment on the check."

"Did the bank pay it?"

"No."

"Well, let the fellow sue you. You can prove he didn't do a good job, can't you?"

"Sure, but the crook got his money. It's a grocer that's getting ready to sue me. He cashed the check and can't get the money back from the fellow I gave it to. He knows he's out of luck, but he's trying to bluff me."

Judge Garfield's features relaxed as though he suddenly had stopped concentrating on what Carter was saying. "Oh, in that case, Henry, you'd just as well pay up. No use of my charging you for talking to your grocer's lawyer, much as the firm needs the money. What else do you know?"



"The grocer cashed the check without any knowledge of the fraud that had been played."

"Just as well pay up? What do you mean, I'd just as well pay up?"

The attorney had turned again to his book, but looked up to see the agitated expression on Henry Carter's face.

"Why, just what I say. The grocer can collect the check from you although you stopped payment on it. He is what the law calls a 'holder in due course.'"

"What is a 'holder in due course,' pray tell?"

"Well, Hank, a 'holder in due course' is an innocent holder for value. Here is the story in a nut-shell. You gave a check which on its face appeared all right. The grocer knew the man it was made out to, and probably knew you were good for the amount. So he cashed the check without any knowledge that a fraud had been played on you. The law protects him. The man you gave the check couldn't sue you

(Continued on page 13)

Missouri Makes Your Will if You Do Not!

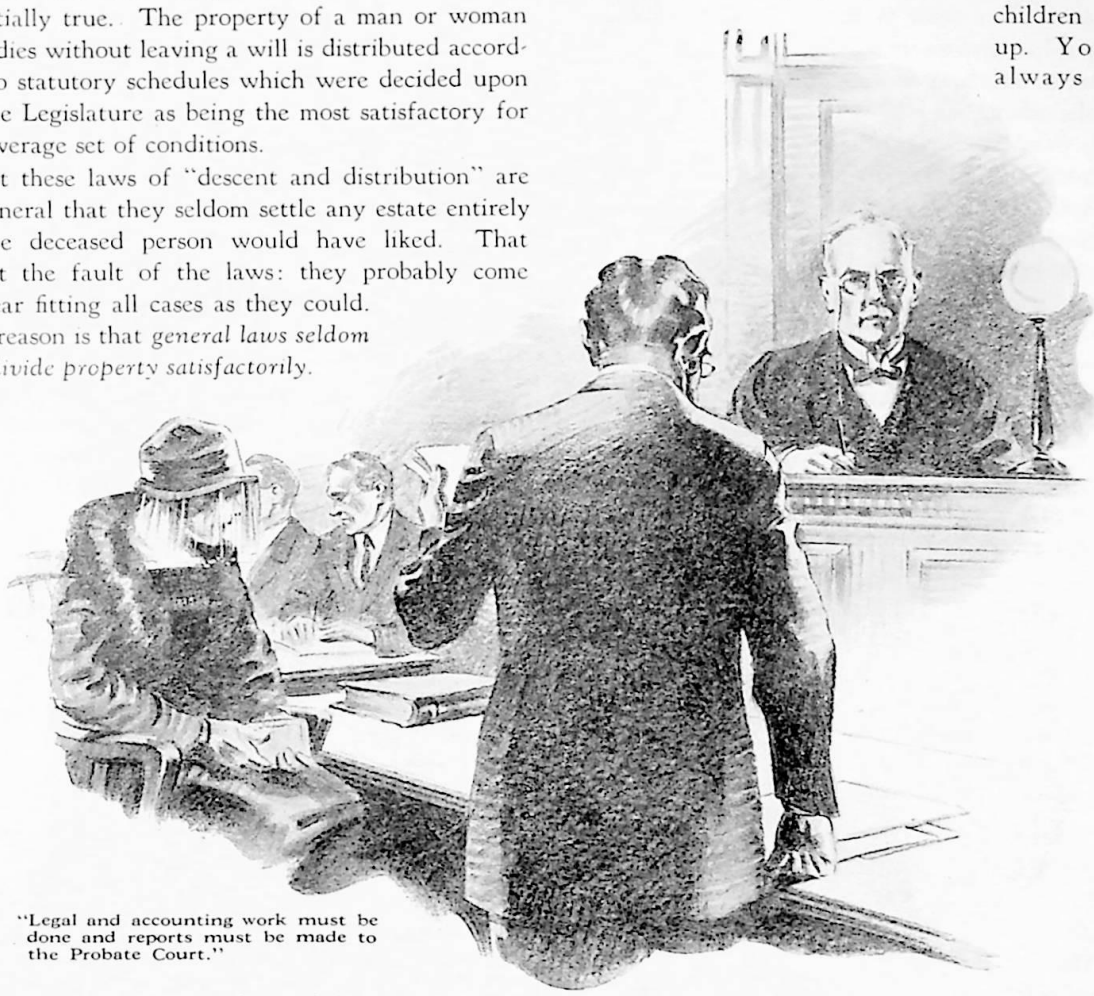
By FRED A. GISSLER

Trust Officer, Mississippi Valley Trust Company

IF YOU do not make your will before you die, the State of Missouri will do it for you after you are gone!

While not technically correct, that statement is essentially true. The property of a man or woman who dies without leaving a will is distributed according to statutory schedules which were decided upon by the Legislature as being the most satisfactory for the average set of conditions.

But these laws of "descent and distribution" are so general that they seldom settle any estate entirely as the deceased person would have liked. That is not the fault of the laws: they probably come as near fitting all cases as they could. The reason is that *general laws seldom can divide property satisfactorily.*



"Legal and accounting work must be done and reports must be made to the Probate Court."

For instance, a man with no children might want his wife to have all of his estate. Yet, according to law a nephew or niece might receive as much as the wife. A son might want his mother to have his property, yet according to law she would receive no more than each of his brothers and sisters.

The tables on pages 8 and 9 show how the State of Missouri directs that property be divided in the absence of a will. Look up your own case, and see whether the distribution would be according to your desires.

If you are not satisfied with the State's plan of distribution, consult with us and then have your will drawn by your attorney. Don't wait until you have more property. Don't wait until your children grow up. You can always change your will with little trouble. Meanwhile you run no risk of dying without your loved ones being taken care of in the manner you desire.

Now, one more reason why you should make a will: In the absence of such a document, the winding up of the estate which is known as "administration," is done according to the statutes, under the supervision of the Probate Court. The person upon whom the work of settling the estate will fall is provided by statute, also. Your surviving wife or husband has the first right to serve if he or she desires.

(Continued on page 8)

they should be fully protected from violence. The Mayor's address evidently had a good effect, for the streets became more quiet. Nevertheless, the action of the soldiers in retaliating upon two or three individuals by firing recklessly into the crowd excited universal indignation and fearing further demonstrations, Mayor Taylor issued the following order:

"MAYOR'S OFFICE, CITY HALL,
"May 11, 1861.

"In view of the prevailing excitement, and for the purpose of removing, as far as possible, all causes of additional irritation, and of maintaining the public peace, I, Daniel G. Taylor, mayor of the city of St. Louis, hereby respectfully request all owners and keepers of bars, drinking shops, beer-houses, and other places where intoxicating liquors are sold to close the same forthwith, and keep them closed during the continuance of the present excitement.

"I also, by virtue of the power in me vested by act of the Legislature, require all minors to keep within doors three days next succeeding the issuing of this proclamation. I also request of all good citizens to remain within doors after nightfall, as far as practicable and to avoid all tumultuous gatherings or meetings.

"Relying upon the loyalty and good judgment of his fellow-citizens, the undersigned confidently expects a cordial compliance with these requests.

"DANIEL G. TAYLOR, *Mayor.*

"Attest: WM. S. CUDDY, *City Register.*"



MAYOR DANIEL G. TAYLOR

The Pacific Railroad depot on Fourteenth Street was seized by the troops. Objection was made by the president of the road, who addressed the following letter to Colonel John McNeil:

"PACIFIC RAILROAD,
PRESIDENT'S OFFICE,

"St. Louis, May 12, 1861.

"COL. JOHN MCNEIL:

"Sir,—I have the honor to address you as the president of the Pacific Railroad Company, having been referred to you by one of the officers under your command. I learn that armed troops under your command have taken possession of and are quartered in the depot and freight buildings of this company, situated on Fourteenth Street, and the purpose of this note is to respectfully inquire the object and purposes of these men in possessing themselves of private property. You will greatly oblige, by allaying the excitement of the traveling public and the anxiety of the officers of this road, by an early reply.

"I have the honor to be, your obedient servant,

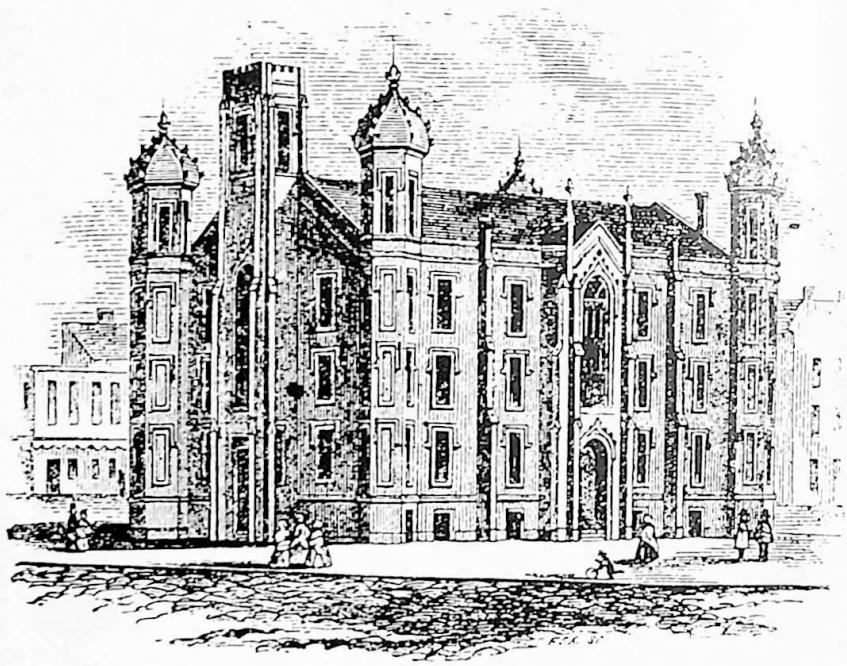
"G. R. TAYLOR, *President.*"

It was replied that the object of occupying the depot was to aid and preserve the peace of the city. The motive doubtless was to prevent militia from out in the State from coming into St. Louis to add to the excitement and perhaps attack the arsenal.

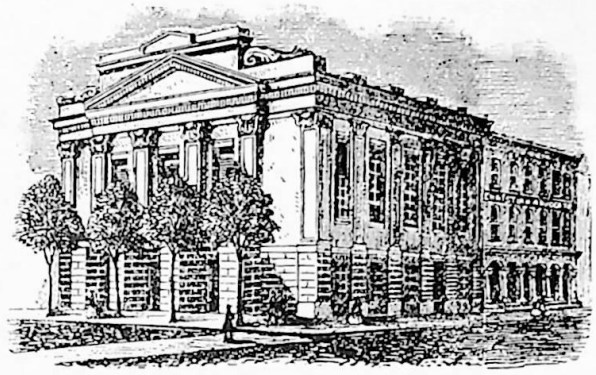
Troops were also busily engaged all day in removing the captured military stores from Camp Jackson to the arsenal, a proceeding which did not tend to promote public quiet.

All soldiers who had been captured at Camp Jackson were discharged on parole the following day except Captain Emmet McDonald, who insisted upon a free discharge. That being denied him, he sought

In addition to the rioting, there was much to disturb the people. Troops were marching and countermarching, and the danger of a general collision between them and the citizens seemed imminent. The Home Guards seized upon what seemed to be strategic points, and it was feared that additional massacres might result at any time.



St. Louis High School 15th and Olive, 1861



Centenary M. E. Church, Fifteenth and Olive, 1861

his legal remedy by a writ of *habeas corpus*. Before the writ could be served, his captors spirited him across the river to Illinois to prevent the question of the legality of his imprisonment from being tested in the Missouri courts. He was taken across the river in a skiff, which nearly sank in the middle of the stream.

When the writ of *habeas corpus* was served on General Harney, that officer made answer stating that McDonald was not in his custody. He further stated that while he was not responsible for the detention of McDonald, he would not, if he had him in charge, give orders that might set him at large unless evidence could be furnished that McDonald was not one of a number of men from Camp Jackson who had given that camp its character hostile to the Government of the United States.

Another writ was served upon Colonel McArthur at the Illinois camp, but he refused to respect it saying he had no orders from the government to release McDonald. Soon afterward, however, the prisoner was discharged.

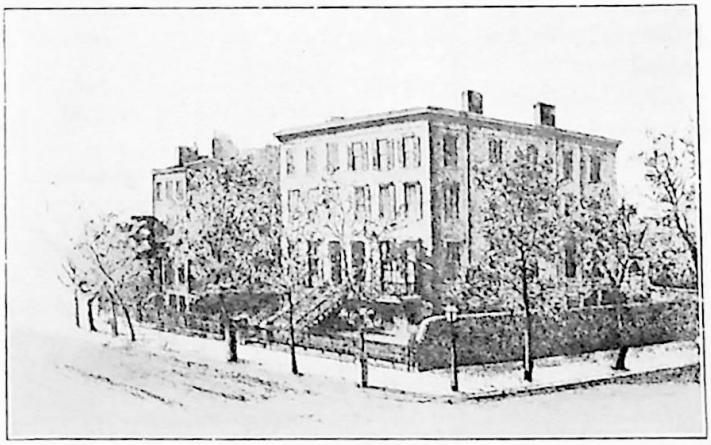
The rest of the paroled prisoners from Camp Jackson were regularly exchanged in December, 1861, for Federal prisoners held by General Price, Commander of the Federal Forces in Missouri. This was to prevent possible complications, for General Harney had threatened if he caught a paroled Camp Jackson prisoner with arms in his hands, he would hang him on the spot.

General Harney was not present in St. Louis at the time of the Camp Jackson episode and the affairs that followed. He arrived soon afterward, however, and directed his first efforts toward arresting panic and allaying excitement. He brought four companies of regular soldiers from the arsenal into the heart of the city and expressed his determination to put down rioting and bloodshed. The General's mere presence did much to restore quiet, and the people returned at once to their daily work, feeling that the reign of terror was over.

General Harney was removed on May 31 and General Lyon, who had directed the seizure of Camp Jackson, was left free to prosecute his vigorous policies. Early in June, he set out with a strong force to take the capital at Jefferson City. Governor Jackson, however, had withdrawn with his soldiers and members of the Legislature to Boonville. Lyon followed in pursuit and in a sharp skirmish defeated and dispersed the Confederate troops. After several encounters, he arrived at Springfield where his forces decreased owing to the expiration of the time for which many of them had enlisted.

General McCullough, in command of the Confederate forces, had an army outnumbering that of General Lyon about three to one. Lyon's position was critical and he applied to General Fremont for reinforcements, but his request was not granted.

On August 9, General Lyon set out with a small army to encounter the Confederate forces at Wilson's Creek. It was said that for several days before the battle, the general appeared much depressed and on one occasion he remarked to a member of his staff: "I am a man believing in presentiments, and ever since this night surprise was planned I have had a feeling I cannot get rid of that it would result disastrously. Through the refusal of the government to properly reinforce me I am compelled to abandon the country. If I leave it without engaging the enemy the public will call me a coward.



A Row of Typical Flats of the Civil War Days

(Continued on page 15)

Missouri Makes Your Will if You Do Not!—Continued

If not, other relatives have a right to serve if thought competent by the court. When the right to serve is not claimed, the Probate Court may appoint a suitable person.

The work of administrator is not child's play. If the estate is of any size, the work is laborious and the complications are many. Inventories must be made, advertising for claims must be run, claims must be examined and paid, legal and accounting work must be done, and reports must be made to the Probate Court. Would you care to burden your widow or inexperienced son with such responsibilities? Would you care, in the event they did not act, to have a total stranger take charge?

The answer lies in making your will and naming the Mississippi Valley Trust Company as executor.

The Mississippi Valley Trust Company has been handling estates since 1890. Its executives are seasoned bankers, skillful lawyers. All matters of importance, such as the sale of property or the investment of trust funds, are decided upon by a Trust Estates Committee composed of seven members of the Board of Directors. The trust department staff includes expert accountants, bookkeepers, and men capable of assuming special duties in connection with estates.

Where is the individual who possesses all the experience, the capabilities, and the facilities of the Mississippi Valley Trust Company? Where is the individual who has a financial responsibility of over seven and one-half million dollars? Where is the individual who is immortal—who you may be sure will not die before the affairs of your estate are terminated? Where is the individual who never leaves town, never gets sick, never has other more important business? Where is the individual who will be able to render your heirs the business advice and service that may be had from the Mississippi Valley Trust Company?

Perhaps you may hesitate because of the cost. But it is not as you may suppose: the advantages of the Trust Company as executor or trustee do not cost a penny more than the services of an individual executor or trustee. In most cases the cost is really less. The fees are fixed by the laws of Missouri, and are the same for individual or corporation.

Taking it all in all, don't you think the Mississippi Valley Trust Company is your logical executor or trustee? Our officers will be glad to explain any of the details of our service without the slightest obligation to you.



Man or Woman Leaving Widow or Widower and Surviving Children or Grandchildren

PERSONALTY	REAL ESTATE
Equally Divided among Widow or Widower and Surviving Children or their Descendents, *per stirpes*—Other Relatives Take Nothing.	Widow or Widower may Elect to Take Dower or to Share Equally with Children and their Descendents, *per stirpes*—Other Relatives Take Nothing.

Unmarried Man or Woman, or a Widow or Widower, Leaving No Children or Grandchildren

PERSONALTY	REAL ESTATE
Divided Equally among Surviving Parents, and Brothers and Sisters, or their Descendents, *per stirpes.*	

Here Is How
Divided by t
if You

Man or Woman Leaving No Childr
Grandchildren, but a Widow or Wido
and Surviving Parents, Brother
Sisters, or their Descendents

PERSONALTY	REAL ESTA
½ to Surviving Widow or Widower	½ to Surviving Wi or Widower (or may elect to t dower.)
Other ½ Divided Equally among Surviving Parents, Brothers, Sisters, and their Descendents *per stirpes.*	Other ½ Divided Equa among Surviv Parents, Broth Sisters, and t Descendents, stirpes.

Man or
Sur

PERSON
Entir

For an explanation of "per stirpes," see the examples under the head of "Distribution" on the opposite page.

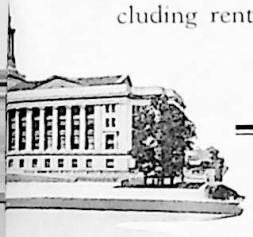
General Information Concerning the Distribution of Property Under the Statutes

There are certain definitions and general principles covering all estates, an understanding of which will simplify the discussion of particular cases.

Real Estate consists of land and improvements thereon.

Personal estate consists of all other property, including rents from realty due and unpaid at death of the owner, leasehold interests of lessees, bonds, stocks, notes, accounts, claims, bank deposits, cash, jewelry, clothing, household effects, books, automobiles, live stock, vehicles, merchandise, and other chattels.

A person to whom personal property passes is called a distributee; one who inherits real estate is known as an heir.



r Estate Will Be
tate of Missouri
e No Will

Man or Woman leaving Widow or Widower, but no Children, Grandchildren, Parents, Brothers or Sisters

PERSONALTY	REAL ESTATE
Entire Estate to Surviving Widow or Widower	

Leaving no
elatives

REAL ESTATE
to State of Missouri

Man or Woman Leaving Children or Grandchildren, but no Widow or Widower

PERSONALTY	REAL ESTATE
Equally Divided among Children and their Descendents, *per stirpes* —Other Relatives Take Nothing.	

Man or Woman Leaving Kindred, but no Widow, Widower, Children, Grandchildren, Parents, or Brothers or Sisters

PERSONALTY	REAL ESTATE
Equally Divided among Relatives by Blood According to Degrees of Relationship.	

For an explanation of "dower" see the continuation of the General Information on page 12.

General

Where the personal property of an estate is sufficient to pay its debts, no recourse may be had to the real estate, but after the personalty is exhausted, any remaining debts must be paid out of the real estate.

Heirs and distributees are entitled to what remains of an estate after payment of all debts and liabilities of the deceased, subject to rights of widow or widower.

Distribution

In the division of property to heirs and distributees, the law requires that there be taken as the basis the nearest degree of consanguinity. For example, if property passes to one surviving child A, one grandchild by deceased child B, two grandchildren by deceased child C, and three grandchildren by deceased child D, the basis of the division would be fourths: one-fourth to the surviving child A, one-fourth to the only child of B, one-fourth or two-eighths to the two children of C, one-fourth or three-twelfths to the three children of D. Property passing in this way is said to pass *per stirpes*.

On the other hand, if there were no surviving child, but one grandchild by deceased child A, two grandchildren by deceased child B and three grandchildren by deceased child C, the basis of division would be sixths, and one-sixth would go to each grandchild. Each grandchild is, of course, as near a relative as any other grandchild, though there be less in one family than in another.

Where property passes to nephews and nieces, and other heirs, the law requires

(Continued on page 12)

Introducing our Directors

The Men Who Direct



the Policies of the Institution

Eugene H. Benoist

The name, Benoist, has been associated with St. Louis almost since the founding of the city. It was only twenty-three years after Laclede first marked the trees for the site of the future metropolis that Francois Marie Benoist, grandfather of our own director, Eugene H. Benoist, came to St. Louis to make his home. The Benoist residence was at Second and Cerre Streets. Cerre is a short thoroughfare about two blocks north of the Municipal Bridge.



EUGENE H. BENOIST

Eugene Benoist was born in 1853 at the corner of Eighth and Pine Streets. The mansion in which he first saw the light is illustrated on page 5 of this issue in connection with the St. Louis historical article. The site of the Benoist home comprised a half block, facing on Eighth Street and running back to Ninth along Pine. The stable was at Ninth and Pine, where the Paul Brown Building is now situated. Until recently, this site was occupied by the old Benoist Building.

Director Benoist's father, Louis A. Benoist, bought the ground on which he built this house for $20 a foot. Even at that ridiculously low price, John B. C. Lucas, who purchased all the land between Fourth, Jefferson, Market, and St. Charles Streets for $1,200 in 1808, made big money on the deal. At the time the elder Benoist bought the ground, it was still covered with timber.

Eugene H. Benoist attended St. Louis and Washington Universities, and finished at St. John's University. Returning to St. Louis, he took a job in the Assessor's Office, where he worked for some time. Later, he came to the Missisippi Valley Trust Company to organize the Real Estate Department and become the company's first Real Estate Officer. When he retired from this position, he agreed to remain connected with the Mississippi Valley in the capacity of a director.

During the past ten years, Mr. Benoist has specialized in liquidating corporations. He served as Special Bank Commissioner in liquidating the Broadway Bank and the Meramec Trust Company. His services as liquidating agent have been quite valuable in many other corporations, notably the Equitable Surety Company and the Missouri Coal and Land Company.



LOUIS E. MILLER

Maybe Mr. Miller is not one of our most popular men, but it's not his fault. Personally, he is very charming. Always smiling; always with a pleasant word for his friends.

The only thing that could possibly make Mr. Miller unpopular with a single mortal soul is the fact that he is the rent collector for the Real Estate Department.

But it's our personal opinion that Mr. Miller, even as a rent collector, is quite popular with all of his "customers." That opinion is based on the record of Mr. Miller in new business contests. His friends upon whom he makes monthly calls for rent came to his aid, and he carried off the honors in a contest we held for new Get-Ahead Club Accounts.



Though born during the Civil War, Mr. Miller's disposition was not in the least affected. Indeed, we have never known him to be belligerent. His birthplace was Ste. Genevieve, Missouri, a town down the river which was settled before Laclede founded St. Louis.

In 1888, Mr. Miller left the farm and came to the city. After engaging in various lines of business, including life insurance and truck driving, he took his present job with the Mississippi Valley in 1917. From his pleasant disposition, we believe that the rent-collecting business agrees with him.

As their contribution to the world and our country, Mr. and Mrs. Miller boast of three sons and seven grandchildren. Truly, something to be proud of.

MISS EFFIE E. MCKEE

Keeping track of documents and papers in the Trust Department—seeing that they are filed promptly and can be located immediately when wanted—is quite a job. It's Miss McKee's.

Unlike Mr. Miller, Miss McKee does not come in contact with a great number of our customers, but her work is a highly important part of the Trust Department machinery.

It was from Sparta, Illinois, that Miss McKee came to St. Louis. After working for the St. Louis Republic three years, she entered the Mississippi Valley in 1917 as a filing clerk in the banking department. Her job was to file the canceled checks until they were needed at the end of the month to put in the statements. As time went on, positions of greater responsibility were given her, until she reached the present position of considerable exactness.



Miss McKee has been particularly active in the American Institute of Banking, having taken nearly all of the courses offered by that organization and obtained a Standard Certificate. She has also done much constructive work in promoting Institute affairs.

What the Missouri Pacific Lines Mean to St. Louis—Continued

western and southwestern territory daily, with the same number inbound. These figures do not take into account our local trains, either passenger or freight; neither do they take into account the large number of extra trains necessary to handle the traffic.

Such service helps make it possible for Saint Louis to control the business to this great territory, whether it be carload or less than carload.

Another feature I might mention in which our interests are identical is in making Saint Louis the gateway between the east and the west. While it is, of course, to our individual interest to work to this end, it is also to the interest of Saint Louis. Our fast passenger trains are scheduled to make convenient connections here with similar fast trains east. The entire support of our official staff, as well as that of our solicitors all over the country, is utilized to build up a larger and more substantial interchange through the Saint Louis gateway. I am glad to say to you we are making quite satisfactory progress along this line.

Good transportation has come to be a necessary part of good business; conversely, when we find poor transportation we find poor business conditions. It is the aim of the Missouri Pacific Lines to furnish Saint Louis and our entire territory the very best railroad service. We have only one commodity to sell, and we are trying to make that commodity first-class and satisfactory to you in every way.

In the last four years the Missouri Pacific Railroad proper, has spent in additions and betterments $80,000,000.00, and on our newly acquired lines in Texas we have spent in the last three years approximately $17,000,000.00. Our 1927 program calls for an expenditure of $23,400,000.00 on the Missouri Pacific proper and more than $8,250,000.00 on our Texas lines.

Included in our past and present budgets is the double tracking of our line from Saint Louis to Jefferson City, which we expect to complete this year, giving us the equivalent of a double track from Saint Louis to Kansas City.

We are installing on all of our primary lines the latest type of safety block signals. Our road-bed is being kept in a high standard of efficiency, and we are each year adding to our motive power and equipment the latest and most efficient type of engines and freight and passenger cars.

We are maintaining in Saint Louis a Service Bureau, consisting of thirty-seven employees, which functions for twenty-four hours in the day. The duty of this bureau is to watch movement of freight over the line and secure information by telegraph, and compile and relay it to all of our agencies, enabling us to advise any shipper, at any time, just where any car of freight is while in our possession.

In this and other ways, we are constantly striving to give you a satisfactory service.

In this connection, it is pertinent to call attention to the fact that Saint Louis is now entering upon a new era. Comprehensive efforts are being made to bring to Saint Louis new industries and new capital. This work is being carried on by the Chamber of Commerce and by its subsidiary organizations.

The possibilities here are boundless. The great western and southwestern territory is coming to the front by leaps and bounds. As the Missouri Pacific was first conceived here in Saint Louis to open up that territory to Saint Louis, we want you to feel that this railroad is not only ready and willing, but determined to do its full part in this development work.

General Information Concerning the Distribution of Property Under the Statutes—Continued

the division to be based on the degree of consanguinity of the nearest living relative.

Kindred of the whole blood take full shares; of the half blood, half shares.

In closing an estate, no consideration is given to children, grandchildren, brothers, sisters, nephews, nieces, and others, who have died before the owner of the property and leave no descendants.

Widow's or Widower's Right to Dower

The widow or widower is entitled to a life interest in one-third of the deceased's real estate, free from the deceased's general creditors. This is known as "dower." Such a life estate does not constitute a real ownership of the property, but is merely the right to use it or enjoy the income therefrom. Upon

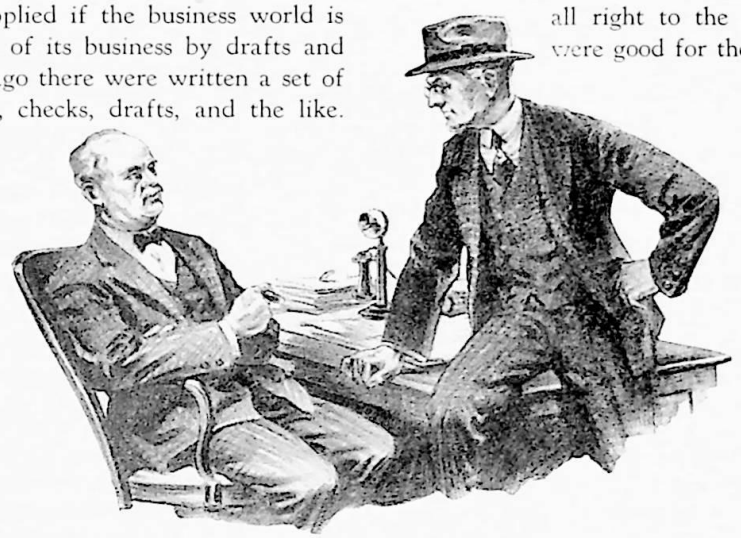
(Continued on next page)

A "Stop Payment" that Didn't Stop—Continued

and collect, providing you proved he skinned you, but the grocer can sue you and get his money without you ever getting a chance to put in a word about how you were flim-flammed."

"Well of all the fool rules!" Henry Carter violently threw his cigar stub into the waste basket.

"It's the rule, nevertheless, Henry. And it's one of expediency more than anything else. It's the only rule that could be applied if the business world is going to do the bulk of its business by drafts and checks. Some years ago there were written a set of laws governing notes, checks, drafts, and the like. They have been adopted by almost every state, and are known as the Uniform Negotiable Instruments Act. Now a 'negotiable instrument' is a queer thing in one respect. Sometimes a transferee gets absolute rights whereas the transferor has no irghts at all.



"The law says that since you made the loss possible, you are out of luck."

"A fellow who in good faith and for value takes a check or note that is genuine, that is not postdated or past due, that appears to be regular, has an absolute right to collect it from the maker or drawer. The reason is that a man or a bank cashing checks can't go back into the history of the transactions for which they were issued and see whether everything was O. K. If they had to make such investigations or else cash checks at their own risk, they simply wouldn't cash them. Then our whole system of banking and checks would flop. Now the principle of this law relating to checks is this—of two innocent and defrauded parties, the one whose acts make the loss possible must suffer.

"In this case, you gave a check to the man without knowing whether you received full value. The man took it to the grocer and probably tendered it in payment of groceries just as dozens of others had offered the grocer checks that day. The check looked all right to the grocer; he knew you were good for the amount; he knew he was cashing it for the right man, even though he might not have cashed that man's own check. The grocer had no notice of anything being wrong. He isn't at fault at all, so the law says that since you made the loss possible, you are out of luck."

Henry Carter frowned as he scratched his head. "Didn't do me much good to stop payment. I thought I was playing safe. He was in a hurry to get his check, and I knew I could stop payment on it the next morning if the work wasn't satisfactory."

"Oh, by the way, Henry, how much was it?"

"About thirty dollars."

The old Judge leaned back and laughed. "Oh, well, Henry, if that's all it was, just charge it up to 'Attorney Fees.' Even a crooked workman can teach you a little law. It might be a cheap lesson at that. Come in again when I'm not so busy."

General Information Concerning the Distribution of Property Under the Statutes—Continued

the death of the widow or widower, the property belongs unconditionally to the other heirs at law, or their assigns.

If the widow or widower so elects, the right to dower may be waived, and a child's share of the real estate taken when there are children. If there are no children, but other relatives of the deceased, she may take one-half of the real estate. In such case, the widow or widower would become the absolute owner of the one-half of the property, but it would not be taken free from the deceased's creditors, as in the case of the dower.

The widow or widower cannot be deprived of their rights given by law, by the will of the deceased husband or wife.



SPRING GARDEN

Each year before the frost is gone
I gather books on seeds
And make a list of things desired
For gardens and their needs.
Expense to us means not a thing;
We purchase with great zest
Of everything required to bring
The garden to its best.

When Spring arrives I take my spade
And break the clods up small,
Resolving that I'll do it right
Or do it not at all.
The rules I follow faithfully;
The seeds I plant down deep,
Then watch the earth quite anxiously
For tender blades to peep.

At last my efforts win reward,
The seeds begin to sprout;
And then where once the spot was bare
The little shoots come out.
They grow with such rapidity,
I have to work with speed;
It takes the limit of my skill
To cull the plant from weed.

The birds and chickens and the worms
I view with great alarm;
My garden like a babe I'll watch,
And shield it from all harm.
And when the burning July sun
Casts searing rays below,
My patience will be put to test
To make the garden grow.

But as the sages tell us true:
Success comes not to those
Who give up when the battle's hot
Or waver under blows.
I'll have this satisfaction though,
When we set down to eat,
My garden will supply us all
With good things ripe and sweet.

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DALE GRAHAM, Editor

Vol. 3 MAY, 1927 No. 5

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Riots in St. Louis---The Death of General Lyon—Continued

If I engage him I may be defeated, and my command cut to pieces. I am too weak to hold Springfield, and yet the people will demand that I bring about a battle with the very enemy I cannot keep a town against. How can this result otherwise than against us?"

In spite of his fear, Lyon plunged his army into the conflict and placed himself at the head of a regiment whose colonel had fallen. As he led the charge, he cried, "Forward men! I will lead you!" While thus advancing, he was struck just above the heart by a rifle-ball and fell dead from his horse.

The General's body was temporarily interred on a farm near the battle field, but later taken on a special train to St. Louis where it lay in state at General Fremont's headquarters. With much ceremony, the remains were conveyed to the depot of the Ohio and Mississippi Railroad. After lying in state in Cincinnati, Pittsburgh, New York and Hartford, the body was interred at Eastford, Connecticut, in the family burying ground. General Lyon's funeral was attended by many important men in public life. Addresses were delivered by the Speaker of the House of Representatives and the Governors of Connecticut and Rhode Island. When the soldier's will was read, it was discovered that the bulk of his estate, about $30,000, was bequeathed to the United States Government for the prosecution of the war.

Without doubt, a great share of the credit for the preservation of Missouri to the Union must be given to the valiant General Lyon for his energetic measures which contributed to inspire the Union party and baffle and dishearten the Secessionist leaders.

In 1868, a public meeting was held at the St. Louis court-house and an association was formed for the purpose of erecting a monument to the memory of General Lyon. A fund was raised by private subscriptions and by a grant from the county court. In 1870, an artist was selected to execute the monument, which was completed in 1874 and still stands in what is known as Lyon Park, at Broadway and Arsenal Street.

At present there is another movement to erect a suitable monument at the Grand-Pine-Lawton cut-off to commemorate General Lyon and the other heroes of Camp Jackson.



MUSHROOM SOUP

One pound of mushrooms, peeled, washed and cut fine. Cover with one quart white stock and cook until tender. Either veal or chicken will make good stock or the chicken boullion cubes may be used. When cooked press them through a sieve and return to kettle. Add three tablespoons of sago and cook twenty minutes longer; season and add one quart hot milk, then simmer five minutes. Beat two or three eggs in a bowl and gradually stir in enough of the soup to fill the bowl. Slowly mix this with the soup in the kettle and remove from the fire at once.

LAMB A LA CASSEROLE

Cut thick slices of lamb from the leg and fry on both sides until brown. Brush with melted butter, season with salt and pepper and cook in a casserole until tender (about half an hour or less). Then add parboiled carrots cut in strips, a cup of diced potatoes and a tablespoon of chopped onion; make a thin brown sauce, add it to the contents of the casserole and cook until the potatoes are done. Serve in casserole dish.

SALISBURY STEAK

Take one pound of freshly chopped top round or sirloin steak and add to it a teaspoonful of salt, a tablespoonful of soft butter and a quarter cupful of heavy cream. Form it into small pats like fish cakes, and broil it over a good steady fire or under a regulated gas broiler. Remove it to slices of hot buttered toast, dust it with a tiny bit of pepper and serve at once. The dish gravy if any drips into the broiler drip-pan, may be poured over the toast before placing the meat cake on it. A broiled mushroom on top of meat cake is a nice addition.

MOCK LOBSTER SALAD.

2 cups cooked haddock *2 tablespoons lemon juice.*
2 cups diced celery *1 cup mayonnaise.*
2 tablespoons minced pimento

Mix cold flaked haddock with remainng ingredients and serve on crisp lettuce leaves.

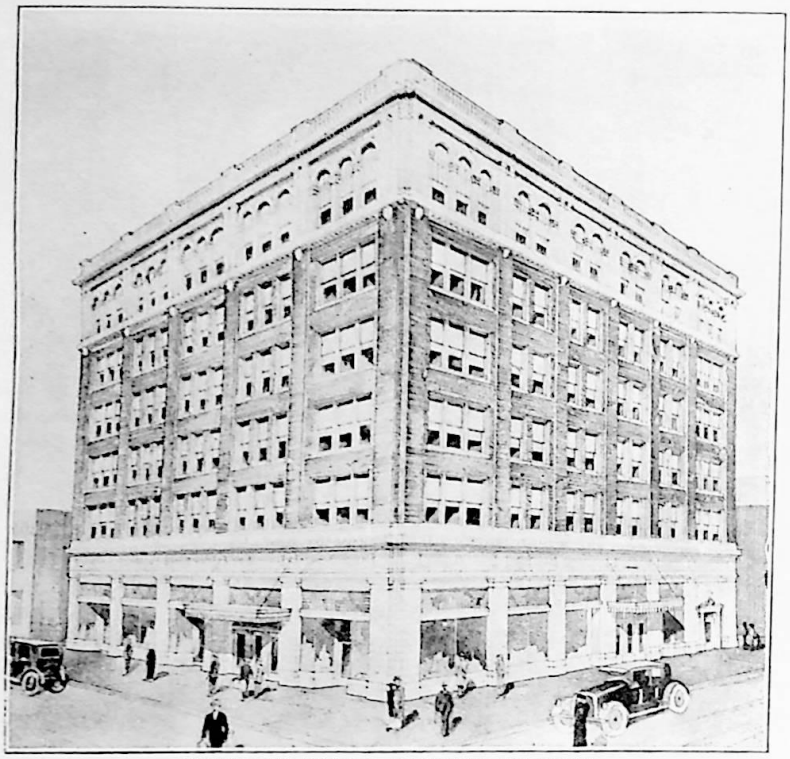
CREAM PUDDING

Three-fourths cup of butter, one cup of cream, three eggs, two generous cups of sugar three heaping tablespoons of flour, lemon flavoring. Bake in individual pie crusts.

COCOANUT CRISPETTES

Beat three egg whites stiff, add one cup of sugar, half a cup of shredded cocoanut, two cups of corn flakes and one teaspoon of vanilla. Drop by teaspoon on greased baking sheet. Bake in moderately hot oven.

Two Attractive Issues of Real Estate Bonds



McCULLOCH BUILDING, OKMULGEE, OKLAHOMA

$225,000
JAMES W. and
OCIE McCULLOCH
OKMULGEE, OKLAHOMA

First Mortgage
5½%
SERIAL GOLD NOTES

Appraised value of property
$462,500
(More than double the amount of the loan)

MATURITIES
January 1 and July 1
1928 to 1936

A Circular with Full Information, and Prices and Yields of These Two Issues May Be Had Upon Application to the
BOND DEPARTMENT—SECOND FLOOR ANNEX

$600,000
AMARILLO HOTEL
COMPANY
AND
ERNEST O. THOMPSON
AMARILLO, TEXAS

First Mortgage
6%
SERIAL GOLD NOTES

Appraised value of property
$1,161,000
In addition, furnishings, etc. over
$90,000

MATURITIES
March 15, 1928 to 1937



HOTEL AMARILLO, AMARILLO, TEXAS

The Valley Trust MAGAZINE



JUNE, 1927
VOLUME 3 NUMBER 6

VALLEY TRUST MAGAZINE
PUBLISHED MONTHLY for the CUSTOMERS of MISSISSIPPI VALLEY TRUST CO.
FOURTH & PINE STS ST. LOUIS
JUNE, 1927

Trying To Make An Impression

By HARLAND H. ALLEN

ONE of the hardest things to understand in this world is why people will waste so much of their time and money in trying to "make an impression." It is a habit that is indulged in away from home, among people whom we will never see again, and who therefore cannot matter; and which we persist in at home where the folks all know us so well that we couldn't fool them if we would!

People appraise us much better than we give them credit for. Our friends particularly know all our points of strength and weakness, and few of our associates but know fairly well what we can afford. Businesses are so well standardized these days, and salaries so fixed by custom, that our acquaintances either know exactly what our income is, or can guess pretty close to it.



"When we 'strut' in terms of clothes, we don't impress anybody, because they know whether or not we can afford to do so."

Whether we "strut" in terms of clothes, or spend too much for housing, we don't impress anybody, because they know whether or not we can afford to do so. The fact that everybody else is doing the same things doesn't excuse us, for there is innate in the "cheap" man or woman a trait that causes him instantly to recognize cheapness in others, and he despises us all the more for being as shoddy as he.

If we keep a car, when we cannot afford it, or entertain extravagantly and beyond our means, the effect is bound to have a boomerang result; we are known to be "showing off," and we lose the respect of those who cannot afford to do those things, as well as of those who can.

It is one kind of extravagance to spend more than we can afford for luxuries that give us personal pleasure or cultural advantages, but it is quite a different thing to lavish money purely for the purpose of creating a false impression of prosperity. And, in fact, it generally works in just the opposite direction than that we expected. When we spend more than we should in display, we have to skimp on the necessities of life, and this cuts down our earning capacity, and really reduces us to lower circumstances.

One of the silliest attempts at "creating an appearance" that we commonly see is the effort of a man's wife to impress his employer's family by her elegant dressing or practiced entertaining. What the employer really sees is that they are living beyond their means, and in his mind he accuses them of poor

(Continued on page 15)

How Foreign Shipments Are Financed

By JOSEPH A. ROUVEYROL
Ass't Secretary, Mississippi Valley Trust Company

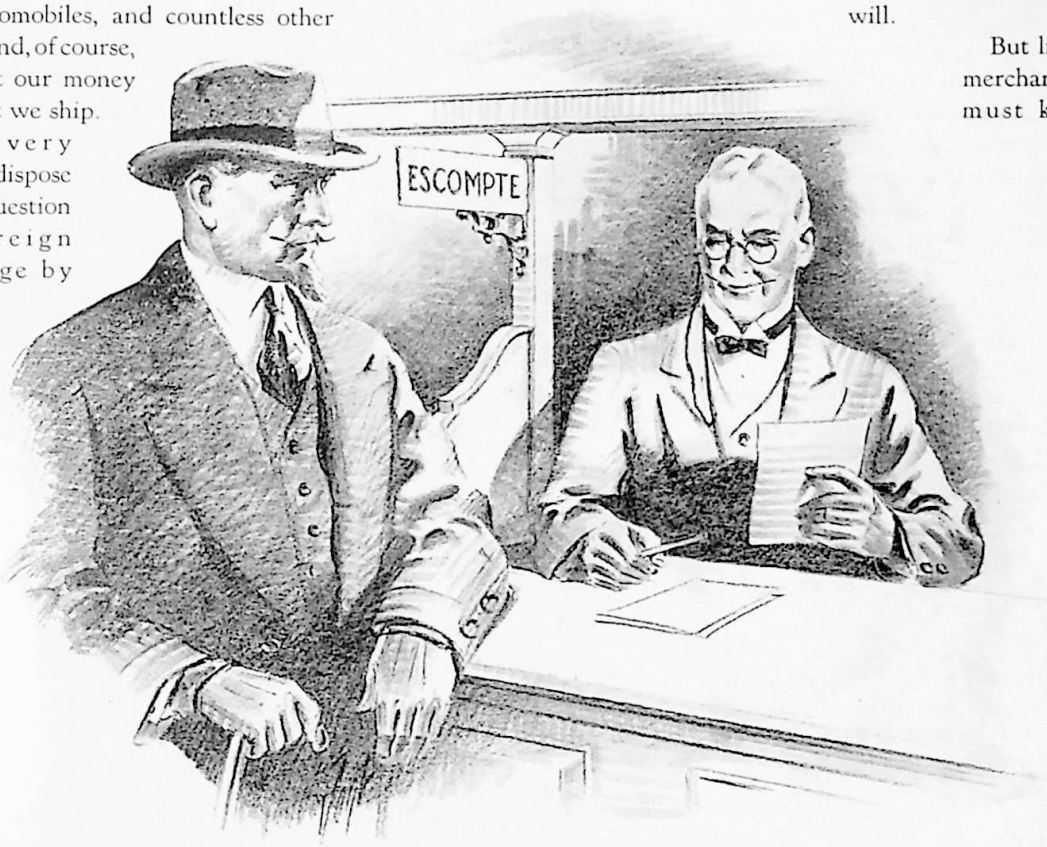
SOUTH AMERICA sends us coffee; Japan sends us silk; China sends us tea; Germany sends us toys; France sends us perfumes; England and Italy send us manufactured products. Surely, all of these things must be paid for!

In return, we ship to these countries a great variety of products—cotton, wool, shoes, clothing, automobiles, and countless other items. And, of course, we want our money for what we ship.

It is very easy to dispose of the question of foreign exchange by merely saying that the shipments offset themselves as far as possible, and that balances are paid in money. That answer is correct as far as it goes, but there doubtless are readers of the VALLEY TRUST MAGAZINE who would like to know a little more *how* this offsetting is actually done.

Since there are thousands of importers and exporters, foreign exchange has naturally become a business. Foreign Exchange bankers deal in foreign money just as ordinary merchants deal in other commodities. Almost any bank will sell you a draft on a foreign country to enable you to pay for something you have bought over there. To them, foreign exchange is a commodity, and they must keep a supply on hand just as a merchant keeps a supply of merchandise in stock. Their stock consists of balances in banks in foreign countries, against which they may draw at will.

But like other merchants, they must keep replenishing their stocks, and this is one manner in which they do it:



"The French exporter would take the draft to his local banker along with the Letter of Credit"

Let us say, for example, that the Brown Exporting Company of New York shipped some cotton to the Liverpool Importing Company in England. The sum involved might be expressed either in dollars or in pounds sterling, depending upon the agreement. If the payment were to be made in English money, the Brown Exporting Company would draw a draft for the proper number of pounds sterling on the Liverpool Importing Company. Let us suppose the

(Continued on page 9)

How to Tell Fortunes

By RALPH PARLETTE

Author of "The University of Hard Knocks"

I WILL let you into the secret of telling true fortunes. I am the seventh son born after six sons had already been born along our street, and my father was the seventh son born after six sons had already been born along his street. I have seen seven stars over my left shoulder on seven different nights. I have lived seven years since I was graduated from high school, I have eaten seven dinners in seven different cafeterias, and I paid seven dollars for my first "hand-me-down" suit. I have also bought seven different kinds of get-rich-quick stocks, and have failed to get seven different fortunes these seven goldbricks guaranteed.



RALPH PARLETTE

I have watched seven people a day for seven years and found this magic formula told the true fortunes in each and every case:

Give seven apples to seven different people who want their fortunes told. Have them peel the apples, and then bring you the peelings and what is left of the apples.

(NOTE—Be very careful to get the right kind of apples, or you will break the spell! Get apples that have grown on apple-trees and were picked with the owner's consent. The skin must be on the outside, and the core must be on the inside, with the meat all between the skin and the core.)



What the Peelings Tell

Study carefully the peelings each one brings you. The peeler's past, present and future lie right there peeled before you!

If the peeling is cut away from the apple in large, thick, irregular strips, the peeler's fortune is going to peel away from him in large, thick, irregular strips. He is going to have a slim future, mostly core and seeds. Every year he is going to find it harder to get enough apples to peel. When he is "up in years" he is going to be down in fortune, most likely dependent upon relatives, friends and charity.

But if the peeling is small, regular and thin, the peeler is going to have good fortune. He is going to waste very little, and have a good deal left every day. He is going to be careful and get the most out of his days, his home, his job and his salary.

You see, the way we handle the apple is the way we handle all our affairs. The size of our fortune doesn't depend upon the size of our salary; it depends upon the size of the peeling!

We Can Change Fortunes!

But the beauty of the apple-peel method of telling fortunes is that you can change it. You can't change the palm of your hand, that the street seer looks into, but you can change the peeling-knife you hold in that palm. The lines you make with that knife have a thousand times more to do with your fortune than the lines on your palm. You can't change the stars that frown down upon you, but you can change your face as you look up at them. No, you can't dodge the ordinary fortunes but you can make your own with the apple-peel. The thicker the peel the thinner the fortune.

Della was a thick-peeler. She peeled it off in happy-go-lucky chunks. Her for-

(Continued on page 8)

Ulysses S. Grant, St. Louisan

The Sixteenth of a Series of Sketches Concerning the History of St. Louis

BY DALE GRAHAM

ST. LOUIS gave a wife to one of the world's greatest soldiers, Ulysses S. Grant. A little farm out on the Gravois Road gave the same great soldier, during his younger days, a great deal of hard work for a very slim reward.

When Cadet Grant left West Point, he was brevetted second lieutenant of the Fourth Infantry, and was stationed at Jefferson Barracks. Like all soldiers who have ever been stationed at the Barracks, the young officer was attracted by the city and spent much time in St. Louis.

Nor were these visits without purpose, for Grant was beginning to lose his heart to Miss Julia Dent, daughter of Colonel Dent of Gravois Creek Road, and a sister of Grant's classmate, Cadet F. T. Dent. Miss Julia was attracted to the "plain, inexpressive youth," who so frequently rode out from the Barracks to her father's farm, "White Haven."



ULYSSES S. GRANT

No doubt they spent many evenings talking over the young soldier's future plans! The army life wasn't particularly pleasing to him, and he was spending his available time studying to prepare himself to become an instructor in mathematics. As soon as he was able to leave the service, he planned to try for a teaching position at West Point. And, no doubt, Miss Dent began to look upon Ulysses' plans as very much her own!

About this time, however, rumors of a war with Mexico altered Grant's course of life. His regiment was ordered south, but before leaving he made haste to ask Colonel Dent for his pretty daughter's hand. He was accepted, but the Colonel wanted to be sure of a live son-in-law and insisted on the marriage being postponed until Grant returned from the field of battle.

At the battle of Palo Alto, Grant won commendation for gallantry and was brevetted a captain. Though he had no intention of remaining a soldier all of his life, he took advantage of the opportunity to observe and assimilate the principles of warfare as he saw them exemplified in the commands of Generals Winfield Scott and "Rough-and-Ready" Taylor.

At the close of the Mexican War, Grant returned to St. Louis to claim his betrothed in marriage. For some years after his marriage, however, he was stationed at dreary frontier posts, separated for long periods from his wife and little sons. At Fort Vancouver, Oregon, he became very melancholy over his prolonged absence from home, and frequently resorted to drink, a habit of which he never freed himself.

His resignation from the army came shortly after and Ulysses S. Grant returned to St. Louis, poor, discredited, sick at heart. His father-in-law, Colonel Dent, gave his daughter a piece of timber land, now occupied by the estate of August A. Busch. Here, Grant felled the trees to build the log house which may still be seen by those who drive out Gravois Road. The land was not very productive even after he had cleared many acres, so he named the place "Hard Scrabble."

The future President's shoulders drooped; he was ill and discouraged. Among his commiserating neighbors, and even in his own family, he was regarded as a failure. Unable to make ends meet by farming, he even tried to make a living peddling grain and cord wood in the streets of St. Louis.

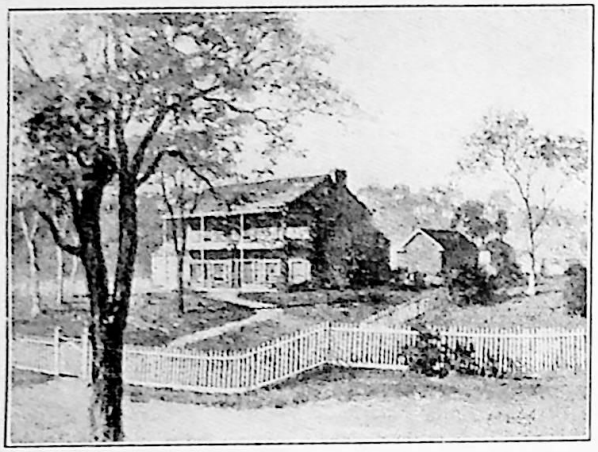
In 1858, nothing else having proved successful, Grant ventured into the real estate business in St. Louis, and was a failure at that also. Then, on the 15th of August, 1859, he filed his application for the appointment of county engineer. Addressing his letter to the county commissioners, he submitted the names of "a few citizens who have been kind enough to recommend me for the office." He added, "I have made no effort to get a large number of names nor



Grant's Cabin As It Looks Today

(Continued on next page)

Ulysses S. Grant, St. Louisan—Continued



"White Haven," the Home of Colonel Dent, Grant's Father-in-law, on Gravois Road

the names of persons with whom I am not personally acquainted." The petition bore the signatures of these:

Thornton Grimsley	J. G. McClellan	Taylor Blow
L. A. Benoist & Co.	Charles A. Pope	C. W. Ford
John P. Helfenstein	G. W. Fishback	C. S. Puskett
Robert J. Hornsby	Edward Walsh	N. J. Eaton
James C. Moodey	A. J. Robinson	L. G. Pardee
Robert M. Renick	Fred Overstolz	Felix Coste
James M. Hughes	Bauman & Co.	J. A. Barrett
Thomas Marshall	Wm. L. Pitkin	K. McKenzie
George A. Moore	John O'Fallon	R. A. Barnes
Sam B. Churchill	John F. Darby	J. McKnight
Thomas E. Tutt	John Mitchell	John How
Daniel M. Frost	W. S. Hillyer	

Accompanying the application were the following high indorsements:

ST. LOUIS, August 1, 1859.—Capt. U. S. Grant was a member of the class at the military academy, West Point, which graduated in 1843. He always maintained a high standing and graduated with great credit, especially in mathematics, mechanics and engineering. From my personal knowledge of his capacity and acquirements, as well as his strict integrity and unremitting industry, I consider him in an eminent degree qualified for the office of county engineer.

I. I. REYNOLDS.

Professor Mechanics and Engineering, Washington University.

"I was for three years in the corps of cadets at West Point with Capt. Grant and afterward served with him for some eight years in the army, and can fully indorse the foregoing statements of Prof. Reynolds.

(Signed) D. M. FROST."

On the back of the application was indorsed, "1859, application of Captain U. S. Grant to be appointed county engineer. Rejected."

During the Civil War this indorsement was changed to read, "Not appointed."

Grant tried other jobs with the same result—failure. So disheartened was he that when his father and brothers suggested he move his family to Galena, Illinois, and help in their wholesale leather store, Grant accepted gladly.

A year later, 1861, when Lincoln called for soldiers, Grant offered his services. Because of his graduation from West Point, the governor of Illinois commissioned him colonel of the Twenty-first Illinois Volunteers. When he visited camp for the first time in a shabby hat and an old citizen's coat worn at the elbows, he was an object of ridicule. But the recruits had not drilled long before they learned that behind the rough exterior of their silent commander was an indomitable will.

On the day that General Nathaniel Lyon marched out of Springfield, Mo., to attack General Price at Wilson's Creek—a conflict which, as related in the last installment of this series, resulted in Lyon's death—Ulysses S. Grant, sitting under an oak tree at Ironton, received his commission as brigadier general.



Grant as a Lieutenant General

Things were moving pretty rapidly in the vicinity of Ironton and the new brigadier general had an opportunity to get into the thick of the fighting. The "Army of Liberation," consisting of about 15,000 soldiers from Arkansas and southern Missouri, had been organized and was under orders from General Leonidas Polk, formerly Bishop of Arkansas and Indian Territory of the Methodist Church. The Battle of Bull Run had given the Confederates confidence, and the generals in the west were anxious to show that they, too, were irresistible. So it was planned to carry on a campaign in Missouri, at the request of Governor Jackson, to aid as allies in "placing our downtrodden sister on her feet."

Jeff Thompson issued an appeal to the people of Missouri in which he pleaded:

"Brave sons, come and join us. We have plenty of ammunition, and the cattle on ten thousand hills are ours. We have forty thousand Belgian muskets coming; but bring your guns and muskets with you, if you have them; if not, come without them. We will strike our foes like a southern thunderbolt and soon our camp-fires will illuminate the Meramec and the Missouri. Come, turn out!"



JULIA DENT GRANT

Shortly after this appeal was issued, a scouting party seized upon the only cow of a poor widow. She came into camp and called upon the commander. "Why, General," she protested, "is it possible you intend to rob a widow of the only cow she has in the world when, as you have said in your appeal, the cattle on ten thousand hills are yours?" Jeff Thompson grinned and ordered the cow returned.

But the "Army of Liberation" meant business. The capture of St. Louis was its prime object, but for a time the center of battle was around Cairo, Illinois. In October, however, Jeff Thompson started from Columbus, Kentucky, with 2,000 men and marched rapidly up through Southeast Missouri. At Ironton, numerous conflicts took place and it was here that General Grant took an active part.

The Union troops were from Illinois and less accustomed to the hills than their Southern antagonists. Accordingly, General Thompson succeeded in pushing his army as far north as the Big River bridge, forty miles below St. Louis. He was met by 3,500 Union troops, under Colonels Plummer and Carlin, however, and at the Battle of Fredericktown sorely defeated. This attack was planned and ordered by General Grant. Thompson retired to New Madrid, his command very much demoralized, and thus ended the proposed movement to take St. Louis.

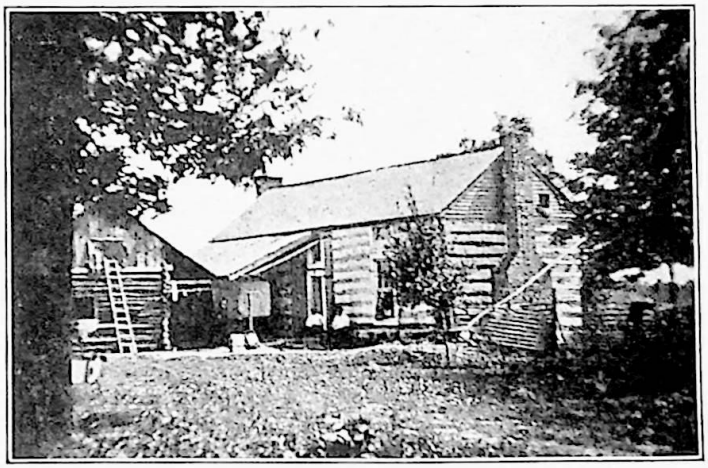
Grant moved over to Cairo and started an expedition to Paducah and other points. This activity impressed President Lincoln, as did also a plan of attack submitted by Grant to the War Department through Governor Yates, of Illinois.

Montgomery Blair, Postmaster General in Lincoln's cabinet, and a former St. Louisan, related in his reminiscences:

"One day in cabinet meeting, Lincoln turned to the secretary of war and asked, 'Did we not receive a communication sometime last spring from a man named Grant out at Springfield, forwarded by Governor Yates, laying out a plan of campaign down the Mississippi?' The secretary replied that he believed such a paper had been received. The President requested him to have it looked up, which was done, and it was read in cabinet meeting. It made a strong impression on all its members, Lincoln remarking that at the time it was received it had impressed him favorably, but in the multiplicity of cares it had been forgotten until now, when he had received a communication from Representative Washburne calling attention to General Grant and suggesting that he be sent to Cairo. Lincoln then said, 'Mr. Secretary, send an order to General Fremont to put Grant in command of the district of Southeast Missouri.'"

The remainder of General Grant's career, his triumphs on the battle field, his election to the Presidency, his unhappy connection with a financial vulture, and his death from cancer are well known by most Americans, but are not connected with the General's life in Missouri.

Grant never returned to St. Louis to live, but he acquired the estate of his father-in-law, Colonel Dent, and maintained it for years. While at the head of the army and while President, he visited St. Louis and his old home, "Hard Scrabble," and said that he looked forward to a time when he might retire and spend his declining years in this city. But that day did not arrive, and Ulysses S. Grant, cadet, farmer, huxter, real estate man, storekeeper, soldier, commander, statesman, St. Louisan, died at the Drexel cottage, near Saratoga, N. Y., on July 23, 1885.



Rear View of Cabin Built by Grant on Gravois Road

(Continued on page 13)

How To Tell Fortunes—Continued

tunes were misfortunes. She and Joe just slashed at his weekly salary-apple. They even peeled their apples before they got them! They were always out of apples. But they were induced to start saving. They were surprised at how much bigger their apples were when they peeled them carefully. They got interested in seeing how much they could save and yet live well. They were the original unlucky folks of Highland Avenue, and now their luck has changed. Their home is happy and prosperous. They peel into the pass-book now.

Peter McPherson peels thin. He does not throw anything away. He always finds some use for everything after it is worn out. He doesn't even throw his newspapers away, but has his household save them and all other cast-off stuff and sell it to the junkman. He buys the best things he can and then gets long use out of them, so that his things always look better and cost less. You might think that Peter is "close," but he isn't. He is just careful. Peter has built up a large factory by being careful, and he runs his household just as successfully. He doesn't waste anything, and that is the reason why Peter has accumulated a fortune and gives so much every year to help take care of the thick-peelers.



Henry Ford has become the greatest manufacturer in the world and the richest man the world has yet seen, because he has practiced and studied how to peel until his vast factories haven't any peel or core to throw away. He takes nearly $20,000,000 a year out of the smoke that would go up his chimneys. He burns his own smoke! He is the champion peeler of the world, and it hasn't made him stingy. It has made him famous and one of the most generous employers in the world.

Fortunes Right Under the Peel

Now wouldn't it be a good idea for everybody to peel an apple now and then and watch how he does it? "An apple a day keeps the doctor away," I am told, but I believe an apple well-peeled is a future well-heeled.

There are so many apples to peel—salary apples, food-apples, time-apples, clothing-apples, millinery-apples, amusement-apples, talent-apples, and we use the same method on all as a general thing.

To run a savings account is to fill money cans instead of waste-cans, and to fill today with more enthusiasm and tomorrow with more joy.

The Executor

By EDGAR A. GUEST

I had a friend who died and he
On earth so loved and trusted me
That ere he quit this worldly shore
He made me his executor.

He tasked me through my natural life
To guard the interests of his wife;
To see that everything was done
Both for his daughter and his son.

I have his money to invest,
And though I try my level best
To do that wisely, I'm advised
My judgment oft is criticized.



EDGAR A. GUEST

Copyright, 1927, by Edgar A. Guest

His widow, once so calm and meek,
Comes, hot with rage, three times a week
And rails at me because I must,
To keep my oath, appear unjust.

His children hate the sight of me,
Although their friend I've tried to be
And every relative declares
I interfere with his affairs.

Now when I die I'll never ask
A friend to carry such a task.
I'll spare him all such anguish sore
And *leave a hired executor.*

How Foreign Shipments Are Financed—Continued

amount to be £5,000. The draft would read essentially as follows; though with many more words:

Ninety days after sight, pay to the order of Brown Exporting Company £5,000 (Five Thousand Pounds Sterling) and charge to the account of

(Signed) *Brown Exporting Company*

To Liverpool Importing Company,
Liverpool, England.

The Brown Exporting Company would then take this draft to a bank or foreign exchange broker in New York and discount it. The amount of money the company would receive would be based upon several things: First, the draft would not be payable for ninety days after it was presented over in England, and interest would be deducted for ninety days plus the time required for the draft to get over to Europe for presentation. After this was taken off, the Brown Exporting Company would receive in American money the equivalent of the English pounds at the prevailing rate for ninety-day drafts. Then they would drop out of the picture as far as the financial transaction was concerned.



JOSEPH A. ROUVEYROL

The bank or foreign exchange firm then would mail this draft to its English correspondent who would see that it was presented to the Liverpool Importing Company. Upon presentation, that company would write "*Accepted, Liverpool Importing Company,*" across the face of the draft. It then would become a promissory note of the importing company and would be sold by the English bank on the open investment market as a ninety-day investment. The proceeds plus the discount would be credited to the American foreign exchange banker. After the ninety days had elapsed, the Liverpool Importing Company would have realized from the resale of the goods and be able to take up the draft on the day it became due. That would close the entire transaction.



Now it might have happened that on the same day, an English exporter was shipping some goods to America and that he also drew a draft on an American firm. It is also possible that the same English bank may have sent that draft to the American financial institution involved in the first transaction. Thus it is easy to see that the credit built up in England would be wiped out to the extent of the amount of the second draft, and the two transactions offset each other.

Let us suppose that someone came into the office of the American foreign exchange banker and wanted to buy a draft on England for twice the amount of the American Exporting Company's bill of exchange. The bank would sell the draft, although it might not have sufficient credit in England to pay it. The same day it would be likely to buy in the open market a draft on England drawn by some other firm of exporters. In New York City, there are foreign exchange brokers who make a business of buying and selling such drafts at a very small profit on each transaction.

In St. Louis, where the amount of foreign business is not so great, there frequently are occasions when a local importer has no established credit with the seller in Europe. In such cases the procedure is somewhat different.

The St. Louis importer could come to the Mississippi Valley Trust Company and buy a foreign *Letter of Credit*. This Letter of Credit would be addressed to the exporter, located, let us say, in France. It would say, in effect, something like this:

"*To ....., ..., Paris. Gentlemen: We (the Mississippi Valley Trust Company) hereby authorize you to value on us (value is an English word for draw) for the account of the St. Louis Importing Company, up to an aggregate of $5,000 available by your drafts at 90 days' sight, against shipment of perfumes (describing the shipment) to St. Louis.*

The letter of credit would go on to say that the bills of lading should be made out to the order of the Mississippi Valley

(Continued on page 12)

Introducing our Directors

The Men Who Direct



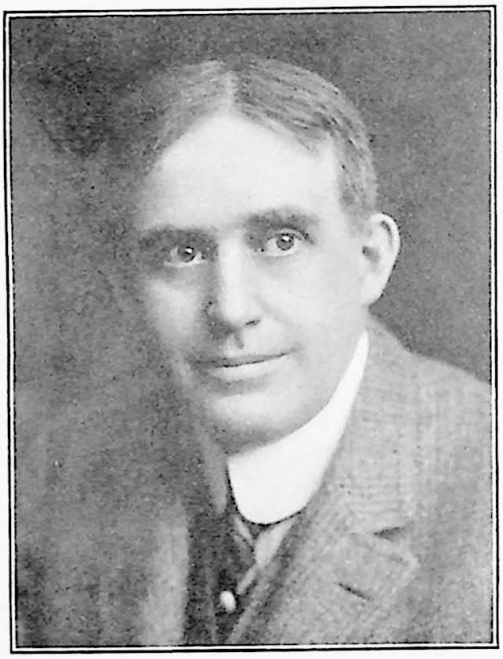
the Policies of the Institution

John Duncan

John Duncan is a self-made man—and he did a big job of it.

Like the majority of the biggest business men, Mr. Duncan started out with nothing but a strong ambition. He was born in Alton, Ill., and still lives there. His first job was in Alton, for a wholesale grocery concern.

When asked whether he remembered what he got, and what he had to do, he exclaimed, "You bet your life I do. I got twenty dollars a month, and had to act as porter in the morning, order filler all day, and bookkeeper at night. When it came a big snow, I got the job of shoveling it off the roof and the sidewalks."



JOHN DUNCAN

Upon leaving the grocery company, Mr. Duncan took a job in St. Louis in 1890 as bill clerk for the National Tube Company. After six months, he went to Seattle to open a branch office for the Clark Steam Heating Company, of which he later became secretary and treasurer.

Later he became vice-president of the Western Tube Company, a subsidiary of the United States Steel Corporation. This connection he relinquished to become president of the Wheeling Steel and Iron Company, Wheeling, W. Va., but in 1921 returned to St. Louis to look after the personal holdings of himself and his brother, the late James Duncan.

In addition to being a director of the Missisippi Valley Trust Company, Mr. Duncan has a wide range of interests. He is president of the Illinois Company, a holding company owning numerous coal mines; president of the Litchfield & Madison Railroad and the Alton and Eastern Railroad; and president of the Staunton Coaling Mining Company, the Edwardsville Coal Co., the Osage Coal Mining Company of McAllister, Okla., and the Great Western Coal Company of Wilburton, Okla. Mr. Duncan is also chairman of the board of the Mt. Olive and Staunton Coal Co.

So we leave it to our readers whether John Duncan, as a self-made man, didn't make a big job of it.



Al W. Huey

Algernon is his name. We used to call him "Fat," but since he has taken off more than twenty-five pounds in the last year or so, we are going to have to refer to him as plain "Al." He likes that better, anyway.

The Mississippi Valley was Al's first steady job, though in his kid-hood days he did vacation work around the Missouri Pacific, Western Union, and the World's Fair. The World's Fair job was a dandy, Al recalls. He got his pay regularly, and he can't remember what, if anything, he had to do.

It was in 1906—21 years ago—that Al breezed into the Mississippi Valley looking for a job. He got it—plenty of it. The task of balancing pass books, writing up records of out-of-town checks sent to other cities, and other odd jobs for the bookkeepers kept him running all day.

After a while, Al was made a bookkeeper—quite an event. In those days, we used the old "Boston Ledgers." The names of depositors were written, one above the other, down the left side of the sheet, and a column was provided for each day's balance. The new balance of each account had to be carried forward and the total run off each day, whether checks were drawn or not.





AL HUEY and TED

From the bookkeeper's stool, Al went into the teller's cage. For six years, he worked at the F-K Paying and Receiving window. Strange to say, the F-K was the tiniest cage in the bank, and the biggest teller was placed in it.

After breaking away from the tellers' department, Al worked for a time as an assistant to the vice presidents, and then went to the Bond Department to learn that business. After a year or so, he was given the territory of Southern Illinois and Eastern Missouri.

So now, in his Ford coupe, Al Huey drives from town to town calling on banks and (very often) selling them bonds. Indeed, he is always near the top of the list in the comparative sales of our salesmen.

Al lives at 5733 Kingsbury with his wife and their boy, Ted, age 9, whose picture appears with that of his dad.

Leonard E. Kirven

One of the live wires of our real estate sales force is Leonard E. Kirven.

Born in Mobile, Ala., some years ago, his first job was in a carpenter shop, where he worked for $1.00 a week. At the end of the first week, the boss told him he was too frail for the work, and that he needn't come back Monday. Accordingly, Leonard stayed away Monday, but showed up bright and early Tuesday morning and opened up the shop. He stayed.



LEONARD E. KIRVEN

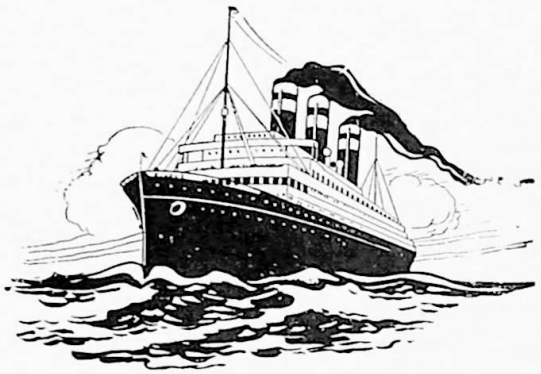
Since coming to St. Louis in 1902, Mr. Kirven has had a number of jobs. The one with the Brown Shoe Company lasted 10 years, and then he resigned to go into the real estate business. As a salesman for the Mississippi Valley his term of service dates back to 1920.

Mr. Kirven is married and lives with his wife and their one child at 5350 Maffit Avenue.

How Foreign Shipments Are Financed—Continued

Trust Company, that consular invoices and one bill of lading should be sent direct to the Trust Company, all other documents to be attached to the draft.

Then, the letter would conclude—this is the important part—that when such conditions had been observed and a draft drawn by authority of the letter of credit was presented to the Mississippi Valley Trust Company, the Trust Company would *accept* it and guarantee that it would be paid at maturity. Now, when the French exporter got this letter of credit he would ship the perfumes and obtain all the necessary bills of lading, insurance papers, etc. Next, he would draw a draft on the Mississippi Valley Trust Company and take it to his local banker along with the letter of credit.



After examining the letter of credit, the Paris banker would satisfy himself that the necessary documents were attached and then discount the draft for the French exporter. Discount would include interest for ninety days, plus additional interest for the estimated time that would elapse before the draft could be presented to the Mississippi Valley Trust Company for *acceptance*.

As soon as the French exporter got his money from the Paris banker, he would pass out of the transaction. The draft would probably be mailed to the Paris bank's New York correspondent for credit or for remittance by check. The New York bank would probably send it to one of the other St. Louis banks to be presented to the Mississippi Valley for *acceptance*. If, upon presentation, the draft looked genuine and the proper shipping papers were attached, an official of the Mississippi Valley would write *accepted* and the date across the face of the instrument. The shipping documents would be detached and given to the St. Louis importer, but the draft would likely go back to New York where it would be held as an investment until the ninety days were up.

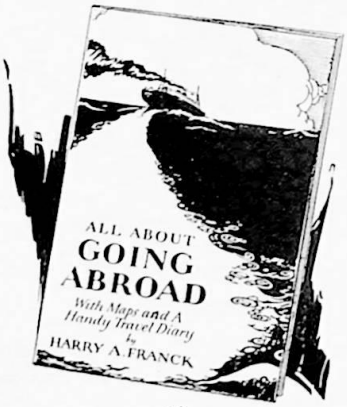
On the day that the draft became due, it would be necessary for the St. Louis importer to have to his credit in the Mississippi Valley Trust Company a sufficient amount of money to take it up. That would end the entire matter. In effect, the Mississippi Valley Trust Company lent the St. Louis importer its credit responsibility.

The business of foreign exchange would be complicated enough even if all of the countries used the same kind of money. As it is, however, with the currency of almost every nation expressed in different terms, with trade balances of many nations to be adjusted, with single transactions often involving three or four kinds of money, the business of foreign exchange is one that requires almost a life-time study for mastery.

So, in this short article, it is impossible to do more than scratch the surface, and I have contented myself in attempting to explain in an elementary way how foreign shipments are financed.

Free Travel Book for Those Comtemplating Ocean Trips

The Mississippi Valley has for distribution to its customers who contemplate a trip abroad, a handsome little book entitled "All About Going Abroad."



It deals in an interesting way with the subjects of where to go, when to go, necessary preparations, the cost of various trips, what to take along, shipboard customs and information, foreign railroads, passports, custom regulations and many other things of interest to the foreign traveler.

In the back of the book are blank pages for a travel diary, and a number of ruled pages for an expense record.

Those interested in foreign travel may obtain one of these books from Miss Metcalfe at the Information Desk, or from Assistant Secretary Rouveyrol.

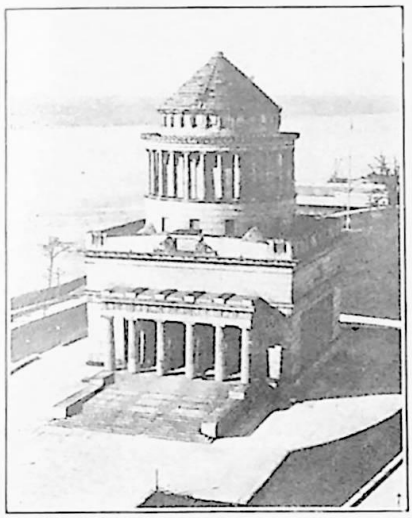
Ulysses S. Grant, St. Louisan —Continued

Thus passed a great man, "firm as a rock indeed, but benevolent and warm of heart." St. Louis claims him now, though little claim was laid to the future President as he toiled unrewarded, at "Hard Scrabble."

Other Cities Honor Grant More Than St. Louis

It is rather singular that the memory of Grant should be less perpetuated in St. Louis, his former home, than in many other cities.

The body of the former President lies in an impressive tomb on Riverside Drive, New York City. Chicago named the park directly opposite the loop district for the famous general, and an imposing monuments has been erected in Lincoln Park. Washington, Brooklyn and other cities have erected large monuments and have named boulevards and parks for the Civil War hero.



Grant's Tomb, Riverside Drive, New York

Yet, in St. Louis, Grant's only memorial is a comparatively small statue on the city hall grounds. No park has been named for him, though a little three-block street bears his name. That is in the southwest corner, just outside of the city limits, and is between two cemeteries. Grant Road, south of the city limits of Webster Groves, is two blocks long.

(*Continued on next column*)



FORTUNE'S WHIM

I met a homeless wanderer one morning on the street,
Apparently he had no place to go;
He told me of his early life when everything seemed bright,
Of things that his appearance did not show.

He also told me of the home that he had cherished then,
Of wife and children he so longed to see;
Of youthful dreams that once held sway when life was good to live,
Of great ambitions that were not to be.

He told me of adversity that left him as he was,
Of bitter losses that he had sustained;
And of the losing fight he'd made to lift his head once more,
But fortune was against him, he complained.

The poor man's words impressed me deep, they seemed to ring with truth;
A coin I placed into his grimy hand,
And felt much better in the thought that I could help him out,
And glad that in his place I did not stand.

He seemed quite thankful that his words had won my sympathy,
And blessed me as he tramped his aimless way,
But left behind impressions grim of what I might expect
Should Fate be so unkind to me some day.

So those who bask in Fortune's smile and need no helping hand,
Remember, Fate's a most capricious thing—
Today our sun may shine quite bright with no clouds in our sky,
But who knows what tomorrow's tide may bring?

Other Cities Honor Grant More Than St. Louis—Continued

Surely the great soldier deserves greater recognition than this from the city in which he made his home for several years, even though he did peddle grain and cordwood in her streets!

The courtesy of the Crowell Publishing Company in permitting the reproduction of several pictures, and helpful information from the Mentor Magazine and the History of St. Louis by Walter B. Stevens, are gratefully acknowledged.

Your Signature

. . . . *guard it carefully*

When you buy an item of merchandise or service and the sale is other than cash, you usually sign a contract. This written agreement is a safeguard against misunderstandings.

The whole commercial world of debits and credits is built upon, and maintained by the strength of the signed legal paper.

Responsible merchants and salespeople want YOU, the buyer, satisfied; they want NO misunderstandings! So they use the written contract.

Unfortunately there seems to be a small minority of merchants and salespeople who are not overscrupulous. They resort to almost any means to get your signature on their contract, because they know that once you sign on the dotted line, they hold the upper hand in the event the case is ever brought to court.

They usually employ "high pressure" representatives who verbally explain the contract and say "Sign right here," without giving you a chance to leisurely and carefully read its contents.

You should look at a contract the same as you look at a promissory note. You must, in order to protect yourself against misrepresentation, and to protect legitimate business against unfair competition, apply the same responsibility to the signing of a contract that you apply to your signature upon a note.

Above all things—guard your signature.

Read BEFORE You Sign

The
BETTER BUSINESS BUREAU
of **SAINT LOUIS,** *Inc.*

This organization is organized without profit to promote fair dealing and integrity in the written and spoken word. It is voluntarily supported by St. Louis institutions who subscribe to its principles. We have nothing to sell and charge nothing for our services.

CITY CLUB BLDG. Central 2836

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Dan Jones Honored

At the annual meeting of the Reserve City Bankers Association, Dan W. Jones, vice-president of the Mississippi Valley Trust Company, was elected a director of the organization.



DAN W. JONES

The Reserve City Bankers Association is composed of representatives from the banks in the larger cities, who meet periodically to discuss matters of importance to the nation's large financial institutions.

The Trust Company is proud of the honor bestowed upon one of its officers.

Trying To Make An Impression
—Continued

judgment, and may fail sometime to promote his man for the very lack of that essential quality.

Spending our income to impress people is a dangerous habit, as well as a foolish one. It prevents us from building a reserve for emergencies, it makes economy necessary in lines which may undermine our health and productive capacity, and instead of winning us the respect of other people, causes us to lose it eventually. Moreover, it makes us dishonest in other things as well.

We can only profit in the long run by what we are. What a fine thing it would be if we'd spend in BEING the efforts we waste in SEEMING.

SERVICES

Checking Accounts	Safe Deposit Boxes
Savings Accounts	Storage Vaults
Commercial Loans	Real Estate
Real Estate Loans	Executorships
Investment Securities	Trusts

Foreign Exchange



CHICKEN A LA KING

4½-lb. chicken
¼-lb. mushrooms sliced
1 red pimento
2 oz. sweet butter
1 pt. light cream
2 tbs. Sherry-Jell
2 medium sized green peppers

Boil chicken, remove and dice meat. Cut green peppers and red pimento in cubes. Cook mushrooms and green peppers lightly in butter. Add this mixture with chicken and salt and pepper to the cream. When cream comes to boil place in chafing dish and stir in four egg yolks and two ounces of sweet butter. Add two tablespoons of Sherry-Jell and pimento just before serving.

NEW ENGLAND CORN CAKE

2 teaspoons baking powder
1 egg
1 cup sweet milk
1 teaspoon melted butter
1 cup corn meal
1 cup flour
¼ cup sugar
½ teaspoon salt

Mix in order given and bake for twenty minutes.

COTTAGE CHEESE SALAD

A delicious combination salad of cottage cheese, chopped pimentoes, peas, grated raw carrots, mayonnaise dressing and lettuce makes a nutritious main dish when served with brown bread and butter sandwiches for luncheon or tea. Celery and olives may garnish this.

BAKED CUSTARD

Beat five whole eggs. To this add one quart of sweet milk and one-half cup of sugar. After the mixture is well stirred sprinkle grated nutmeg on top. Pour into individual baking cups and place cups in a pan of water. Bake in a medium oven about thirty minutes. If custard is baked too long it becomes watery.

STRAWBERRY OR ORANGE PUDDING

2 yolks of eggs (well beaten)
½ Cup of sugar for orange or ¾ cup of sugar for fresh strawberries
1 cup of orange juice with a little of the fruit or 1 cup crushed strawberries

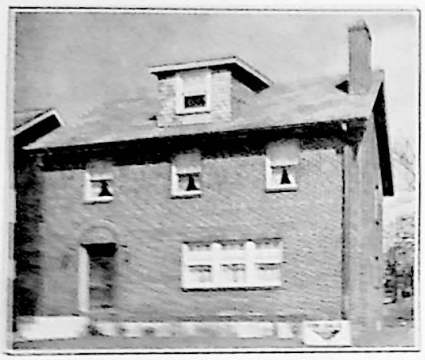
Beat the above ingredients together.

Whip ½ pint of cream and the egg whites stiff. Dissolve 1 tablespoon of gelatine in ½ cup of boiling water; let cool. Mix all together and let set in refrigerator three hours at least.

WHIPPED CREAM PIE

Break one large egg into a measuring cup. Add two tablespoons of melted butter. Fill one cup with milk, turn into a mixing bowl. Mix and sift one and one-half cups of flour, half teaspoon soda, one cup of sugar and one teaspoon of cream of tartar. Add one teaspoon of lemon extract, then add slowly to the liquid mixture. Beat until creamy, bake in layer cake tins. Whip one-half pint of cream, sweeten and flavor with vanilla. Fill between layers with slices of ripe bananas and whipped cream. Heap remainder of cream and bananas on top and sprinkle with walnut meats. Serve immediately.

Some Attractive Real Estate Offerings





2



3

No. 1. 7425 *Stratford*

2½ story brick residence, slate roof. 10 rooms, 2 baths, hot water heat. Lot 42'6"x120'.

No. 2. 6301 *Alexandria Drive*

2 story stucco over hollow tile residence. Studio living room with balcony, dining room, kitchen, pantry, maid's room and bath first floor; 3 bed rooms, 2 baths, dressing room, second floor; 2 car garage built in house. Lot 70'x170'.

No. 3. 6936 *Cornell*

3 story brick residence, slate roof; first floor has reception hall, living room, fireplace, sun room, dining room, enclosed porch, kitchen; second floor, 4 bed rooms, sleeping porch, 2 baths, oil burner. Lot 98'9"x159'x167'.

No. 4. 215 *Oakwood Ave., Webster Park*

2½ story frame colonial residence, large center reception hall, beautiful stairway, large living room open fire place, dining room, kitchen, pantry and den on first floor. 5 large bed rooms, bath on second floor; 2 rooms and bath, large storage room on third floor. Grounds beautifully landscaped.

No. 5. 11 *Wyldcrag Terrace*

3 story brick residence, large living room with open brick terrace, hall, dining room, kitchen, refrigerator room, lavatory, first floor; 4 bed rooms, 2 baths, sleeping porch second floor; 2 bedrooms, bath, trunk room, third floor. 2 car garage, oil burner. Lot 140'x118'.





REAL ESTATE DEPARTMENT - 3RD FLOOR ANNEX

The Valley Trust MAGAZINE



JULY, 1927
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JULY, 1927

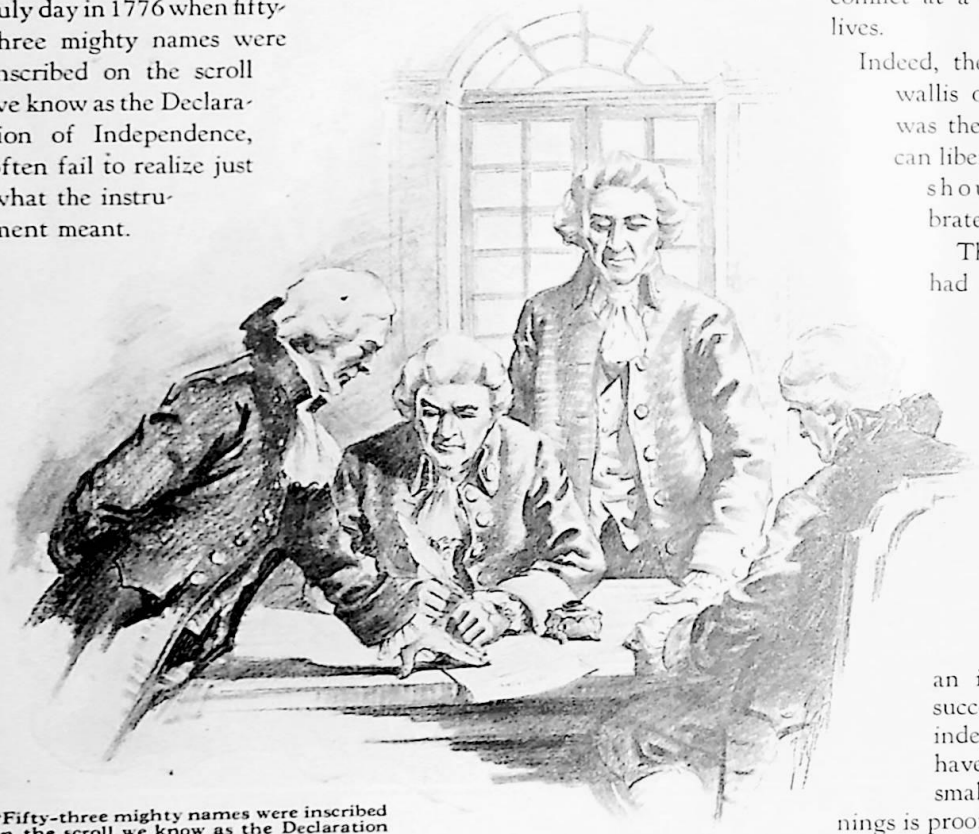
Make Your Declaration of Independence, then Conquer Cornwallis!

By J. SHEPPARD SMITH
President Mississippi Valley Trust Company

A YEAR would not be complete without its Fourth of July. We would miss the firecrackers, the sky-rockets, the picnics, and all of the other holiday festivities.

Perhaps only a few of us—all too few—stop to think very long about what the day means. It's Fourth of July; that's all.

And then, sometimes I feel that those who do think back to that July day in 1776 when fifty-three mighty names were inscribed on the scroll we know as the Declaration of Independence, often fail to realize just what the instrument meant.



"Fifty-three mighty names were inscribed on the scroll we know as the Declaration of Independence."

Certainly, the Declaration of Independence didn't mean immediate independence. Liberty wasn't gained by passing and signing a resolution. A mighty country with a powerful army was still to be reckoned with. The Declaration of Independence meant war, meant a determination to fight for liberty if it took the last drop of the colonists' blood!

The achievement of that Liberty came after more than five years of dreadful conflict at a cost of thousands of lives.

Indeed, the surrender of Cornwallis on October 19, 1781, was the real birth of American liberty. Perhaps that date should be equally celebrated.

There is a lesson to be had from both of these dates when we apply them to our own work-a-day lives, particularly to our financial problems.

July 4th stands for resolution. October 19th should stand for achievement.

Most of us have an inherent desire to be successful, to be financially independent. That some have become rich with small and humble beginnings is proof that others may reach at least a degree of affluence that

(Continued on page 4)

St. Louis Had a "Lindbergh" in 1813

By DALE GRAHAM

THE world has gone wild over the modest young St. Louisan who set out alone one morning from Roosevelt Field and thirty-three hours later dropped from the sky into Paris!

It was not only what Lindbergh did, but the way he did it, that caused kings, premiers, and presidents to bestow their highest honors upon him. It was not merely flying over the ocean, for the ocean had been flown before. It was the daring of the youthful aviator who set out to make the trip in one leap, with no provision whatever to guard his life if that leap failed. Truly, the world owes tribute to such valor.

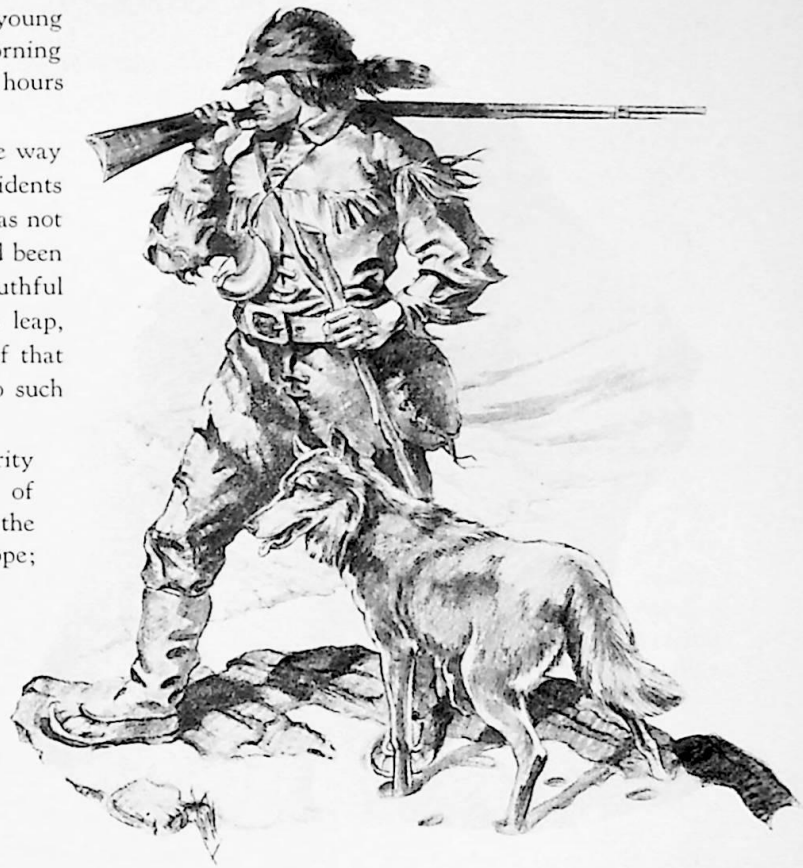
The Lindbergh feat bears a striking similarity to an almost equally daring accomplishment of Col. Russell Farnham, a St. Louis fur trader, in the years 1812-14. Col. Lindbergh flew to Europe; Col. Farnham walked!

Russell Farnham was in the employ of John Jacob Astor, who, after the return of Lewis and Clark from the Pacific coast, dispatched two expeditions to the western ocean—one by land to St. Louis and thence up the Missouri River, the other around Cape Horn.

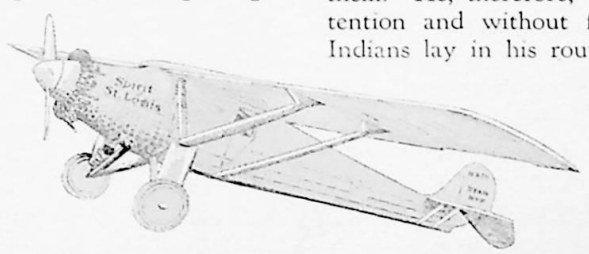
According to one historian, Russell Farnham set out on foot from St. Louis, reached the Bering Strait, crossed over on the ice, and traversed Siberia and European Russia on foot, reaching St. Petersburg (now Petrograd or Leningrad) in 1814.

That Farnham did walk across the Bering Strait and to St. Petersburg and thence to other European cities is undisputed, though there seems to be well-founded doubt as to whether he walked from St. Louis to Alaska. At any rate, the historian's tale of the journey is very interesting.

"Col. Farnham pursued the route traveled by Lewis and Clark, as much as possible, after passing the settlements, the last of which were near Boonville on the Missouri river. His whole outfit, documents and blanket, except his gun, weighed less than twenty pounds, while he was a stout, athletic man, five feet ten inches high, of florid complexion, blue eyes and fair hair, of a happy and jovial disposition, and commanding countenance.



"From thence he made his way on foot through Russia all the way to St. Petersburg"



"He had always been very temperate and healthy, and his long journey before him was not to subject him to labors to which he was a stranger or a diet to which he was not used. Game was plentiful; he was in his element; saw no enemies, for his trained dog would give notice of their presence in time to avoid them. He, therefore, traveled rapidly, without detention and without fear. The hostile Blackfeet Indians lay in his route; but he slept by day and traveled by night through their country, and passed unmolested and unobserved.

"Obstacles now that no darkness could hide or foresight avoid presented a fea-

(Continued on page 8)

Lindbergh Brings Trophies and Gifts to Mississippi Valley

Ace of Atlantic Spends Afternoon Looking Over the World's Gifts

AN ARMORED truck drove up to the Pine Street entrance of the Mississippi Valley Trust Company. Numerous heavy boxes were unloaded on the elevator leading from the street to the storage vaults in the basement.

Presently the truck returned. The steel door was opened and out stepped the tall youth to whom all the world has been paying tribute—the fellow to whom the boxes belonged!

Quite a crowd had gathered around the streets when the Colonel alighted and entered the building. For more than an hour many remained outside hoping to get a glimpse of the aviator at close range.

However, they were disappointed, for "Lindy" spent most of the afternoon with his collar off and sleeves rolled up, helping unpack the big boxes and see what all they contained. This was his first opportunity, due to the continuous demands on his time, to look over his presents.



COL. CHAS. A. LINDBERGH

There were so many that the job finally got old, so it was arranged for Trust Company employees to open the remainder of the boxes and make an inventory of what they found. This inventory published in the newspapers was somewhat incomplete, as it mentioned only the most important items. In addition, there was everything from cans of coffee to straw hats and pieces of furniture.

The crowd that remained outside was completely disappointed, for Col. Lindbergh made his exit through the alley door. He returned the next day, however, to see how the work was getting along, and boldly walked out of the front door, where few people seemed to recognize him.

Some of Col. Lindbergh's trophies will be exhibited at the Jefferson Memorial. Other items, such as wearing apparel, he plans to take home. The remainder will be stored in our vaults until the ace decides what to do with his bounty.

Make Your Declaration of Independence, then Conquer Cornwallis!—Continued

will allow them to live honorably and comfortably in their declining years.

There are two things, however, to be observed about the careers of successful men. They determined to succeed, and then fought to achieve their ambitions. They didn't stop when they made their *Declaration of Independence*. They went through struggles, through their Valley Forges, if you please, until they had *conquered Cornwallis!*



That is about as much as need be said. On this Fourth of July, let us make our own Financial Declaration of Independence. It may take more than five years—probably will—but if we persevere in our efforts, in our self-denials, in our savings, in our sound investments, we will finally arrive at the day of achievement. We will finally reach October Nineteenth and victory!

Declare your independence, then conquer Cornwallis!

How a Life Insurance Trust Protects My Family

By a Customer of the Mississippi Valley Trust Company

I AM not a man of great wealth. Indeed, the reason I carry substantial life insurance is that I am afraid my estate may not be large enough to provide for my wife and children throughout the years they survive me.

My insurance policies now aggregate in the neighborhood of $50,000, and I expect to take out additional protection as I am able to keep up heavier annual premiums.

These policies were taken out at different times and were issued by quite a number of different life insurance companies. The provisions of the policies varied and for the life of me I couldn't have told you what my rights or my beneficiary's rights were under a single one of them.

Only in one respect were they the same. Each provided for the payment of a lump sum of money to my widow—eighty thousand if I died a natural death, considerably more than that if I met with accidental death.

I made all my policies payable to my wife, for I knew she would take care of the children. A mother always will. So I felt rather satisfied that my financial obligation to my family was adequately discharged.

Then an insurance man came along and tried to sell me another policy. I didn't happen to be in the market, but that man did me a service that is going to bring him business later on. He called to my attention how foolish it was to saddle upon my wife the responsibility of investing and conserving the $50,000 or more that would be payable upon my death.

Somehow or other I hadn't considered that angle. As I said, I have extreme confidence in my wife and know her anxiety to take good care of our children. Yet, I hadn't given much thought to her ability to handle such a large sum of money without losing some of it—perhaps all. Frankly, I have lost considerable money fooling around with different kinds of investments and I don't think she knows even as much as I do about what is safe and what is not.



"The officers of the Trust Company will be glad at all times to act as financial and business advisers."

The insurance man suggested I make some provision for my wife and children to get a monthly income and said it could be arranged by changing my policies so each of the many insurance companies would invest the money and make whatever monthly payments I stipulated. Or—and he thought it would be better—I could make all my policies payable to a trust company under a trust agreement whereby they would collect and invest the money, making payments as directed or as circumstances might demand.

I chose the Mississippi Valley Trust Company because I have always regarded them as very sound and conservative in their own business matters. Therefore, I felt they would be equally careful in handling my affairs.

I had them prepare for me an insurance trust

(Continued on page 9)

How General Harney Lost His Job

The Seventeenth of a Series of Sketches Concerning the History of St. Louis

TO BEGIN with, General Wm. S. Harney was a Southerner. He was born in Tennessee and in his early military days was stationed mostly in Southern states.

When the war broke out, General Harney was in command of the Department of the West, but on a trip to Washington in April, 1861, was captured by the Confederates at Harper's Ferry. He was soon released, however, and it was represented in the press that he was a willing prisoner of the State of Virginia and intended to throw up his commission in the United States Army to follow Lee and Beauregard into the Confederate service.



GENERAL WILLIAM S. HARNEY

After Harney left St. Louis, the Camp Jackson episode took place while General Lyon was in command. A day or so after this conflict, Harney was sent back to St. Louis. He found the city in a state of agitation resulting from the seizure of the camp and the massacres that followed, but his coming inspired confidence among the more intelligent and prudent citizens.

Though a soldier, General Harney was by nature a pacifist who saw no reason for war, and the resultant loss of lives and property, except in cases where it was unavoidable. Though he realized the critical situation in St. Louis and throughout the state, he felt that if a policy of firmness and prudence was followed, there would be no need for firing a gun in Missouri.



Fifth Street, from Olive, Civil War Days

Governor Claiborne F. Jackson was undeniably in favor of secession, but Harney thought that since the people had opposed against Missouri's deserting the Union by a majority of eighty thousand, the governor would find it hard to obtain a following strong enough to throw the state into a rebellion.

On the other hand, there were many radicals and impetuous Unionists who realized that the state government was in the hands of Southern sympathizers and thought a fight to a finish should begin forthwith. General Harney's plan was to keep the Governor and his forces from doing anything that would give the radical Unionists an opportunity to force the conflict. At the same time he was confronted with the problem of keeping the radicals as quiet as possible so as to give the governor no excuse for forcing his secession plans.

The general's policy was approved by many leading citizens of St. Louis, who sent two of their number, Messrs. Gamble and Yeatman, to Washington to impress upon President Lincoln the probability that Harney's program would effect a peaceful solution of the difficulties in Missouri.

Meanwhile the Military Bill passed by the legislature was rapidly being put into force. The militia provided to be organized in different districts were being formed and brigadier generals of the Missouri State Guard were appointed by Governor Jackson to take their respective commands.

General Harney, in line with his policy of promoting peace within the state, proposed a meeting with General Sterling Price, commander of the Missouri State Guard, to iron out whatever difficulties might exist between the state and Federal governments. General Price came to St. Louis from Jefferson City and after a very satisfactory conference between the two soldiers the following declaration was written and published:

"The Declaration"

St. Louis, May 21, 1861

"The undersigned, officers of the United States Government and of the government of the State of Missouri, for the purpose of removing misapprehensions and allaying public excitement, deem it proper to

declare publicly that they have this day had a personal interview in this city, in which it has been mutually understood, without the semblance of dissent on either part, that each of them has no other than a common object, equally interesting and important to every citizen of Missouri, that of restoring peace and good order to the people of the State in subordination to the laws of the general and the State governments.

"It being thus understood, there seems no reason why every citizen should not confide in the proper officers of the general and State governments to restore quiet; and, as the best means of offering no counter-influence, we mutually recommend to all persons to respect each other's rights throughout the State, making no attempt to exercise unauthorized powers, as it is the determination of the proper authorities to suppress all unlawful proceedings, which can only disturb the public peace.

"Gen. Price, having by commission full authority over the militia of the State of Missouri, undertakes, with the sanction of the Governor of the State, already declared, to direct the whole power of the State officers to maintain order within the State among the people thereof; and Gen. Harney publicly declares that, this object being thus assured, he can have no occasion, as he has no wish, to make military movements which might otherwise create excitements and jealousies, which he most earnestly desires to avoid.

"We, the undersigned, do therefore mutually enjoin upon the people of the State to attend to their civil business, of whatsoever sort it may be; and it is to be hoped that the unquiet elements which have threatened so seriously to disturb the public peace may soon subside, and be remembered only to be deplored.

"WM. S. HARNEY,
"Brig.-Gen. Commanding.

"STERLING PRICE,
"Maj.-Gen. Missouri State Guard."



ABRAHAM LINCOLN



FRANCIS P. BLAIR

Blair Persuaded Lincoln to Discharge Harney

At the time of the publication of the declaration, General Harney issued the following letter to the people of Missouri:

"TO THE PEOPLE OF THE STATE OF MISSOURI:

"I take great pleasure in submitting to you the above paper, signed by Gen. Price, commanding the forces of the State, and by myself on the part of the government of the United States. It will be seen that the united forces of both governments are pledged to the maintenance of the peace of the State and the defense of the rights and property of all persons, without distinction of party. This pledge, which both parties are fully authorized and empowered to give by the governments which they represent, will be by both most religiously and sacredly kept, and, if necessary to put down evil-disposed persons, the military power of both governments will be called out to enforce the terms of the honorable and amicable agreement which has been made. I therefore ask of all persons in this State to observe good order and respect the rights of their fellow-citizens, and give them the assurance of protection and security in the most ample manner.

"WM. S. HARNEY,
"Brig.-Gen. Commanding."

The agreement entered into between Generals Harney and Price, however, gave great offense to some of the ardent Unionists in St. Louis, especially to those who preferred "thorough" policy of General Lyon and Francis P. Blair. These men were entirely willing to have a show down between the secessionist administration and the people of Missouri, who were Union sympathizers by a majority of 80,000.

Col. Francis P. Blair and his brother, Post Master General Montgomery Blair, argued with President Lincoln that Harney should be removed, while Attorney General Bates and General Scott represented to the President that a conservative man such as General Harney should be left in command. The Prices triumphed.

There appeared no doubt that President Lincoln's personal inclination was to leave Harney in command, but because of pressure brought to bear on him he finally authorized the War Department to relieve Harney. Even after the order had been issued, the President regretted the act and wrote the following letter to Col. Blair:

"HON. F. P. BLAIR:

"My dear Sir,—We have a good deal of anxiety here about St. Louis. I understand an order has gone



Main Street, North from Walnut
Civil War Days

(Continued on page 13)

St. Louis Had a "Lindbergh" in 1813—Continued

ture calculated to appall the bravest heart. The winter had set in; the earth covered with snow and the rivers with ice, while every track made by the traveler was visible to a roving enemy, whether man or beast; no succor near or sympathizer to soothe but his faithful dog; yet he pressed onward with speed. Every step took him further from friends and increased the ruggedness of his journey. His gun his only reliance for food for himself and companion; the caves and cliffs his only bed chamber by night and protection from storms and tempests by day. His costume corresponded with the length of his journey and the rudeness of his mode of life. A fur cap, a buckskin suit, with leggins and moccasins, formed his whole apparel, which was so similar to an Indian's appearance at a distance that even the wild beasts allowed him passage without notice, and crossed his course within a few yards of him as one of their familiar sights.



COLONEL RUSSELL FARNHAM

"His course was on the ice where the waters were frozen, and along the banks when open, as in the bluffs along nearly the whole course of the Missouri were found caves, recesses and overhanging rocks that afforded him shelter for the long, cold nights, and protection from the storms of a long, cold and tempestuous winter. The elks, black-tailed deer and mountain sheep roved in sufficient numbers, gnawing the moss from the rocks, to afford abundant food without the least trouble in searching for it, even in the snow storms of a week's duration by which he was detained.

"Having at length overcome the great barrier between the oceans, he reached the waters of the Columbia, and leaving the inbound rivers behind, meditated taking a more easy and speedy mode of traveling to complete his journey. But while he sat on a log near the river, meditating the best means of accomplishing his object, his dog, lying at a little distance, jumped up, and running between his legs, manifested great alarm, when Col. Farnham, turning his eyes to the river, saw five canoes filled with Indians glide by like an arrow. Their hostile appearance, perfect outfit and celerity of motion at once determined him to pursue his journey in the same safe and humble manner in which he had performed the most difficult and dangerous part of it in safety, and, in pursuance of this resolution, he reached Astoria in perfect health, and delivered his dispatches in safety. When Col. Farnham had sufficiently recuperated to justify a further effort, he undertook the overland journey to St. Petersburg, in Russia, and taking with him documents for the Hudson Bay Company, he walked up the Pacific coast to Kamskatka, still carrying his gun and accompanied by his dog. He arrived at the Bering Strait in the winter of 1813-14, when it was frozen, and crossed it on the ice. From thence he made his way, on foot, through that inhospitable country and severe climate, all the way up to St. Petersburg. In this perilous journey he endured incredible sufferings, from hunger, exposure, and want. From dire necessity, he was forced to cut and eat the tops off of his boots to sustain life. But he had been blessed with a robust and powerful constitution, which enabled him to meet and endure hardships, and an indomitable will and determination, whereby he was armed to overcome difficulties.

"Arriving at St. Petersburg, he introduced himself to the American Plenipotentiary at the Russian Court, he was presented to the Emperor Alexander, as the bold American who had traveled by land across both continents. He was received by the Emperor with great consideration and kindness, and was sent by him, without solicitation, to Paris, on his way homeward, at which he arrived in good health, after such great exposure to dangers, toils and sufferings,

(Continued on page 12)

How a Life Insurance Trust Protects My Family—Continued

agreement, and I changed all my policies to be payable to the Trust Company as trustee for my wife and children.

This agreement provides that the Trust Company will collect the proceeds of my insurance and pay to my widow from the income and whatever of the principal is necessary, three hundred dollars a month. However, if it happens that my general estate is not sufficient to provide her at all times an additional income of at least two hundred dollars a month, then the insurance trust may pay enough to make up the deficit. The Mississippi Valley is also executor of my will and trustee for my estate, so it can conveniently carry out the provision for the extra money from the insurance trust, depending upon the circumstances.



"As soon as the world found out she had $50,000 in cash a lot of fellows would take a whirl at getting some of it away from her."

Of course, my present $50,000 of insurance will hardly provide $300 a month of income, let alone $500. I hope to take out additional insurance, but, in any event, a part of the principal can be used if necessary.

Under the trust agreement, I have it fixed so that if any misfortune should occur to my wife or children—such as accidents or diseases that would require living in another climate—the trust officers can use their judgment in making larger payments than I originally provided. Or, should prices go away up, they can increase the monthly payments. This, I think, is important, and is not possible in the arrangements offered by insurance companies.

I have other little things specified in the trust agreement, such as provisions for extra money to pay my youngest daughter's expenses through college, in case the income from my estate doesn't furnish enough money.

Provision is made for the trust to continue, in the event my wife dies, for the benefit of each of my children until he or she reaches the age of 30. Until that time, the income from whatever the insurance fund amounts to is to be divided equally among the three of them. At the age of 30, each is to receive a third of the principal of the trust fund, provided that in the opinion of the trust officer he or she is capable of handling it judiciously.

Then I have provided that in case more cash is necessary than is available to settle my general estate, money from the insurance trust may be used to buy assets that might otherwise have to be sacrificed. Furthermore, I have provided that my wife and children cannot assign in advance the money they are to get from the insurance trust. This protects them from their own possible mistakes or folly.

I can add to my insurance as I am able, and will put it all into the trust fund. If I desire to forfeit or borrow on any of the policies, I can do that. If I want to change any of the provisions of the trust, I can do it. Indeed, I can cancel the whole insurance trust if I like, but I am sure I am not going to do that.

To sum it all up, this is the way I look at it. My wife isn't a business woman. She is a good sensible woman, but as soon as the world found out she had $50,000 or more in cash, everybody would take a whirl at getting some of it away from her. She might make speculative or bad investments. I've done that myself, but could afford to take a jolt. With my earning power gone, she couldn't stand many losses.

Then I know human nature well enough to believe that even my wife and my children might be tempted into extravagances merely because a good-sized sum of money was available. So I not only want to protect them from crooks and speculators, but I want to protect them against their own possible extravagance.



Perhaps more important than all, my making this arrangement with the Mississippi Valley means that the officers of that big financial institution will look upon my wife and children as special charges. They

(Continued on next page)

Introducing our Directors

The Men Who Direct



the Policies of the Institution

Herbert D. Condie

On our Board of Directors are represented many different types of industry. The glass and paint representative is Herbert D. Condie.

Mr. Condie was born in Philadelphia, where his father was a chemist. Herbert attended grammar school in the Quaker City, but upon the removal of his parents to St. Louis in 1887, he continued his studies at Central High School, and the Missouri Medical College (now the Washington University Medical School). In 1891, he completed a private course in chemistry, and entered the employ of the F. A. Drew Glass Company.

When the Drew Company was sold to the Pittsburgh Plate Glass Company, Mr. Condie went to Milwaukee as assistant manager of the latter company's branch. A few years later, he was called to Pittsburgh to take charge of the glass department.



HERBERT D. CONDIE

In 1903, Mr. Condie became one of the organizers of the Condie-Neal Glass Company, St. Louis, which was reorganized in 1915 as the Condie-Bray Glass & Paint Company. He has been the president of both companies since the original organization.

The Condie-Bray Glass & Paint Company is one of St. Louis' important industries and the Mississippi Valley is fortunate to have the president as one of its directors. Mr. Condie serves on several other boards, including the Barnard Skin and Cancer Hospital and the Smith & Davis Manufacturing Company.

At his home in Ferguson, Mr. Condie maintains a completely equipped chemical laboratory, where he finds much pleasure in spare hours in continuing the study of analytical chemistry. Though a very busy man, he has given much time to public matters, and has contributed to the growth and welfare of St. Louis and St. Louis County.

How a Life Insurance Trust Protects My Family—Continued

not only will exercise their best judgment in administering the trust funds but will be glad at all times to act as financial and business advisers both to my widow and my son and daughters. If the trust had no other advantages than that, it would be worth while. If I had consulted men of their training and experience about some of my own ventures, I would have fared better.

That is my story—or at any rate most of it. There are other things I could tell about how the trust arrangement will work to advantage. If any of you readers of the VALLEY TRUST MAGAZINE are carrying insurance payable in lump sums, I would suggest that you investigate the life insurance trust plan offered by the Mississippi Valley. I am sold on the idea, and believe you will be also.



L. Edward Angel

Ed Angel is an old-timer around here. He landed the day after the Fourth of July, 1898. At practically all times during his service, he has waited upon the public, and he probably knows more of our customers by name than any other man connected with the Mississippi Valley.

Mr. Angel was born in Jacksonville, Illinois, where he attended school. In 1895, he graduated from the Pharmacal School of the Northwestern University, Chicago, and headed for St. Louis. His first connection was as branch manager for the Pope Manufacturing Company, makers of Columbia Bicycles. The branch was closed in 1898, and "Skinny," as many of us call him, came down to the Mississippi Valley Trust Company and got a job. His first work was as bookkeeper. In fact, he was one of the only two checking account bookkeepers the bank had. The other was Robert W. Fisher, now assistant secretary.



L. Edward Angel

As time went on, Mr. Angel held various positions—receiving teller, pass book teller, exchange teller, coupon teller and many others. As pass book and statement teller, he came to know so many customers that he was finally placed at a desk in the front lobby to greet people and make them feel at home.

In recent years, Mr. Angel has been connected with the New Business Department. His present work is in the Savings Department as assistant to Mr. Crockett.

Winston H. Comfort

Winston Comfort is our collection teller. That is, he handles notes and other items deposited by our customers for collection and credit when collected, and also drafts and the like sent in from other cities for collection from St. Louis firms.

Born in St. Louis, Mr. Comfort has spent his entire life in the city. He attended public grammar schools, and graduated from Soldan High School. During the summer vacations he got his start in banking at the old Central National Bank, where he worked as transit clerk, clearing house clerk, bookkeeper, and the like.

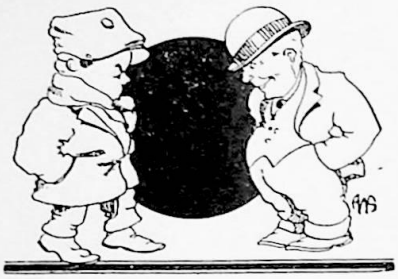


Winston H. Comfort

In 1920, Mr. Comfort came to the Mississippi Valley, where he held several different positions prior to being made collection teller.

Since coming with the Trust Company, Mr. Comfort has married and three months ago became the proud father of a daughter.

Mostly Chaff



GOT SOMETHING

Bill—Ever realize anything on that investment?
Bob—Oh, yes.
Bill—What?
Bob—What a fool I had been.

Many college graduates go out into the world expecting to solve its problems by degrees.

1927 TRAFFIC

Those who let grass grow under their feet are likely to have it growing over their heads before long.

Sympathetic Friend: What's the matter with your thumb?
Victim: I hit the wrong nail.—*Blue Ox.*

RIGHT PROPORTION

Sign on Butcher Shop: Tongue, 16 cents; brains, 22 cents.

Doctor: Has there ever been any insanity in your family?
Patient: Well, my wife says she was crazy when she married me.

Hotel Guest to Clerk: Say, I just took a drink out of the fire extinguisher, and feel very much put out.

DEMONSTRATED

Davidson: My son now believes that it's harmful to play baseball on Sunday.
Hendrickson: What made him change his mind?
Davidson: He got a hit in the eye with a fast one.
—*Blue Moon.*



THE UNKNOWN QUANTITY

Barber—What will you have, sir?
Victim—A little silence while you shave me, if it won't cost too much.

St. Louis Had a "Lindbergh" in 1813—Continued

alone, as no other individual has ever voluntarily submitted himself to on these two continents.

"On his appearance on the streets of St. Louis he was everywhere hailed with the warmest salutations of joy, pleasure and admiration in the countenances of all who had ever known him or heard of his extraordinary exploits. These demonstrations were received with that modesty and humility which always characterizes true greatness, and adds a never failing charm to the whole character of him who possesses it."

The Missouri Historical Society made an investigation some years ago and found that Colonel Farnham probably was a member of the Cape Horn Expedition instead of the band that traveled overland to the Pacific.

At any rate, Farnham did walk from America to Europe. Like Lindbergh, he was a St. Louisan, and lived here until his death in 1832. Like Lindbergh, he was hailed by the masses, and honored by royalty. Had our present-day system of cables, telegraph wires, radio, and great newspapers existed in 1814, no doubt Farnham's feat would have received as much world-wide attention as the more recent triumph of Lindbergh.

Finally, Farnham and Lindbergh shared equally that modesty and humility that "characterize true greatness, and add a never failing charm to the whole character of him who possesses it."

How General Harney Lost His Job—Continued

from the War Department to you, to be delivered or withheld in your discretion, relieving Gen. Harney from his command. I was not quite satisfied with the order when it was made, though on the whole I thought it best to make it; but since then I have become more doubtful of its propriety. I do not write now to countermand it, but to say I wish you would withhold it, unless in your judgment the neecssity to the contrary is very urgent. There are several reasons for this. We better have him a *friend* than an *enemy*. It will dissatisfy a good many who otherwise would be quiet. More than all, we first relieve him, then restore him; and now if we relieve him again the public will ask, 'Why all this vacillation?'

"Still, if in your judgment it is *indispensable*, let it be so.

"Yours very truly,
A. LINCOLN."

But the President's letter caused a delay of only a few days and the order that relieved General Harney of his command was delivered on May 30. When General Scott heard of Harney's removal, he said it would cost the government immense treasure and thousands of lives. President Lincoln, who showed by his letter how conscious he was of the injustice to which he had been persuaded into subjecting the trusty soldier and patriot, is reported to have admitted later that Harney's removal was one of the greatest blunders of his administration.

Harney's friends charged that the General's policies were bringing about confidence and tranquility and that those who were anxious for war in Missouri saw the opportunity was fast slipping away. They charged that his enemies filled the President's ears with doubts of Harney's loyalty and carried to him tales of outrages to Union people brought about by the General's pacific policies. There seems to be no doubt but that General Harney was fully prepared to fight the secessionists if a conflict became unavoidable, but he merely strove to prevent bloodshed as long as possible.

The General felt that he had been made a football by designing politicians, but he gave no sign of impatience, having learned the soldier's duty of silent obedience.

Thus ended General Harney's military career. After laying down his command, he retired to a farm in Jefferson County, south of St. Louis, and engaged actively in agricultural life. Later he moved to a large farm in Crawford and Franklin Counties, where he built a large, castle-like home as his haven during his declining years.



DEFLATING FATHER

My sons are quite inquisitive
And take the greatest joy
In asking me to demonstrate
The things that, as a boy,
I've told them that I used to do,
And only wished that they
Could play the games and do the tricks
That I did in my day.

But I was caught not long ago
While watching kids at play,
And asked to pitch a game of ball,
In my old-fashioned way.
So I was started in the game
To show what I could do,
And entertained them thoroughly
Before the day was through.

Each husky youngster socked the ball—
They hit it left and right:
I couldn't get one by their bats
Though I tried with all my might.
My own boy hit a liner—
It came right close to me,
But as I ran to grab for it,
I fell and wrenched my knee.

Although I pointed out the hole
Their grins were unconcealed;
They asked who told me I could pitch,
Or, for that matter, field.
The thing that touched me most of all,
And which I tried to hide,
Was not the knee I almost broke
But that blow to my pride.

Acknowledgment

The editor is indebted to Mr. T. W. Chamberlin, 1426 Goodfellow Avenue, for calling attention to the exploit of Russell Farnham as described in the article "St. Louis Had a 'Lindbergh' in 1813." Acknowledgment is also made to the Missouri Historical Society for the picture of Col. Farnham and other pictures used in the St. Louis historical series.

Infants' Wear Industry Approves Code

"Twelve leading manufacturers of Infants' Underwear, making over 85% of the infants' undergarments produced in the United States, have endorsed the code submitted by the National Better Business Bureau to guide advertising and selling practices within the industry, and to protect the industry against loss of public confidence," announced Edward L. Greene, Managing director of the National Better Business Bureau, in an interview recently.

"The code," continued Mr. Greene, "was originally presented to representatives of Infants' Wear manufacturers who met with the National Better Business Bureau last April. This conference with the National Better Business Bureau was the inception of a movement to end misrepresentation in the advertising and selling of infants' underwear, with particular regard to the fabric content of this important merchandise. Silk, rayon, wool and cotton are to be accurately designated."

Mr. Greene added that the National Better Business Bureau has invited six men to serve as an advisory committee in the application of the code of fabric identification which the leading manufacturers in the industry have adopted.

The
BETTER BUSINESS BUREAU
of SAINT LOUIS, *Inc.*

This organization is organized without profit to promote fair dealing and integrity in the written and spoken word. It is voluntarily supported by St. Louis institutions who subscribe to its principles We have nothing to sell and charge nothing for our services.

CITY CLUB BLDG Central 2836

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DALE GRAHAM, Editor

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Official Personnel of the Mississippi Valley Trust Company

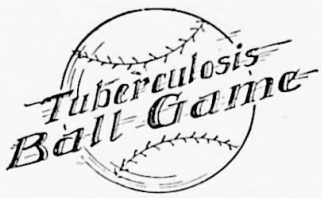
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SERVICES

Checking Accounts — Safe Deposit Boxes
Savings Accounts — Storage Vaults
Commercial Loans — Real Estate
Real Estate Loans — Executorships
Investment Securities — Trusts
Foreign Exchange



July 28 is the date, Sportsman's Park the place,—for the observance of the thirteenth annual Tuberculosis Day of the Tuberculosis and Health Society of St. Louis. The world's Champion Cards and the Phillies will play the game which features the program of the fete. There will be, in addition, the annual Junior Marathon, distribution of thousands of presents, spectacular drills, music, surprise antics and other features. Proceeds of the celebration are devoted to the public health work of the organization in St. Louis city and county. The Tuberculosis and Health Society needs your aid to carry on its constant battle against disease.

Assistant Secretary Rouveyrol Weds

Last month the VALLEY TRUST MAGAZINE carried an interesting article by Assistant Secretary Joseph A. Rouveyrol. A few days later, the author married. Figure it out for yourself.

The wedding took place June 6, and was a surprise to most of the Trust Company officers and employees. Mrs. Rouveyrol was formerly Mrs. Gladys Marie Roblee. They are making their home at 6756 Bartmer Avenue, University City.

"A Thrill that Comes Once in a Lifetime"

One of our customers, we don't know her name, must have received "a thrill that comes once in a lifetime," the day Col. Lindbergh spent the afternoon in our storage vaults looking over his gifts.

The word was passed up and down the street that the flyer was in the Mississippi Valley, and a large crowd formed around the Pine Street entrance. Presently a taxi drove up and stopped. To the crowd it meant one thing: "Lindbergh is Coming!" Self-appointed field marshals pressed back the curious ones and made a passage way for the hero.

They didn't have long to wait. Our lady customer appeared in the door, passed through the line, entered the cab she had ordered, and drove away.

Meanwhile, Lindbergh was slipping out the alley door.



CASSEROLE OF MEAT AND SPAGHETTI

Run one pound of round steak through meat chopper. Fry one onion chopped fine in bacon fat; add to this one green pepper diced and a can of tomatoes. Cook for about five minutes. Pour this sauce over the meat and an equal amount of cooked spaghetti. Put in casserole and bake for two hours.

SCALLOPED TURNIPS

Parboil equal amounts of turnips and potatoes. Slice and place layer by layer in casserole. Pour over this milk to cover. Season and spread bread crumbs and butter on top. Cook until the vegetables have taken up the milk.

BEET RELISH

2 qts. boiled beets put through meat grinder or chopped
1 quart raw cabbage, chopped
1 cup grated horse radish
1 level teaspoon celery seed or 1 stalk of celery, chopped
pinch of red pepper
Mix the above well, then take
1½ pints of vinegar
2 cups of sugar
3 teaspoons of salt

Let this come to a boil, pour it over the beet mixture and seal in glass jars.

ANGEL SUNSHINE CAKE

6 eggs, beaten separately
1¼ cups sugar
5 tablespoons water
¼ teaspoon salt
½ teaspoon cream of tartar
1 cup Swansdown flour
sifted five times
1 teaspoon vanilla

When whites of eggs are half whipped add salt and cream of tartar. Boil sugar and water until it threads and add to the whites beaten until thick. Cool and add well-beaten yolks, vanilla and last the flour. Bake in slow oven 30 minutes then increase to 350 degrees for 25 minutes.

CONSERVES

1 quart cherries, seeded
1 quart red currants
1 quart red raspberries
1 quart gooseberries
4½ pounds sugar

Mix well. Boil hard for 15 minutes, put into glasses, stand in sun for a day and seal.

COFFEE CAKE

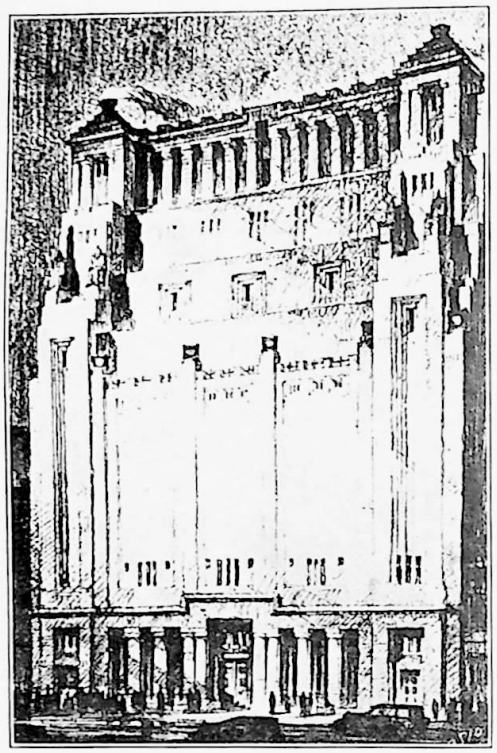
⅓ cup butter
1 cup sugar
1 egg
⅔ cup milk
2 cups flour
2 teaspoons baking powder
1 cup raisins

Cream butter and sugar and add other ingredients in order. Bake from 10 to 15 minutes, remove from oven, brush top with melted butter and cinnamon, return to oven to brown.

$750,000

Greater Pythian Temple Association of New York

First Mortgage Serial 5½% Real Estate Gold Bonds



These bonds, in the opinion of counsel, are secured by a first mortgage on the new Pythian Temple, located at Seventieth Street, east of Broadway, New York City. The security is as follows:

Ground, as appraised by our representative	$ 307,000.00
Building, at cost, in excess of	1,350,000.00
(More than twice the amount of the loan)	$1,657,000.00

The annual net income from the facilities of the new Pythian Temple has been estimated at $187,000.00. This sum is equivalent to four-and-one-half times the maximum annual interest requirements on this issue.

MATURITIES

$ 7,500—April 1, 1928	$15,000—April 1, 1931	$22,500—April 1, 1934
7,500—Oct. 1, 1928	15,000—Oct. 1, 1931	22,500—Oct. 1, 1934
11,000—April 1, 1929	15,000—April 1, 1932	22,500—April 1, 1935
11,000—Oct. 1, 1929	15,000—Oct. 1, 1932	22,500—Oct. 1, 1935
15,000—April 1, 1930	15,000—April 1, 1933	22,500—April 1, 1936
15,000—Oct. 1, 1930	22,500—Oct. 1, 1933	22,500—Oct. 1, 1936

$450,000—April 1, 1937

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

PRICE UPON APPLICATION

Further information on request

All statements based upon best available information, but not guaranteed.
Bonds offered subject to prior sale.

BOND DEPARTMENT—SECOND FLOOR ANNEX

The Valley Trust MAGAZINE



AUGUST, 1927
VOLUME 4 NUMBER 2

VALLEY TRUST MAGAZINE
PUBLISHED MONTHLY for the CUSTOMERS of MISSISSIPPI VALLEY TRUST CO.
FOURTH & PINE STS ST. LOUIS
AUGUST, 1927

The High Cost of High Finance

By DALE GRAHAM

"DO YOU mean to say that you can only lend me $250,000 on property that is going to cost $500,000?"

The speaker, George Evans, was a substantial business man who contemplated the erection of a factory building. The question was addressed to Banker Harris, in whose office the conference took place. In spite of the surprise and agitation shown by Evans, the banker remained undismayed and repeated his statement.

"Yes, a 50 per cent loan is about as much as we can make as a first mortgage bond issue."

Evans smiled very knowingly, and somewhat sarcastically.

"No, thanks, I don't have to depend upon you fellows. A friend of mine told me the other day that he knows several investment houses from whom I could get a loan of from 80 to 85 per cent of the cost of my ground and building. I took down their names at the time and suppose I had better see them about my financing."

Still the banker was unabashed and smiled very graciously.

"Yes, I could give you a list of such firms myself. They furnish financial backing for building operations to people who are short on cash—and they charge very, very well for it. For instance, whereas this bank might make you a loan on a 50 per cent basis and pay you as much as 95 for the bonds, —"

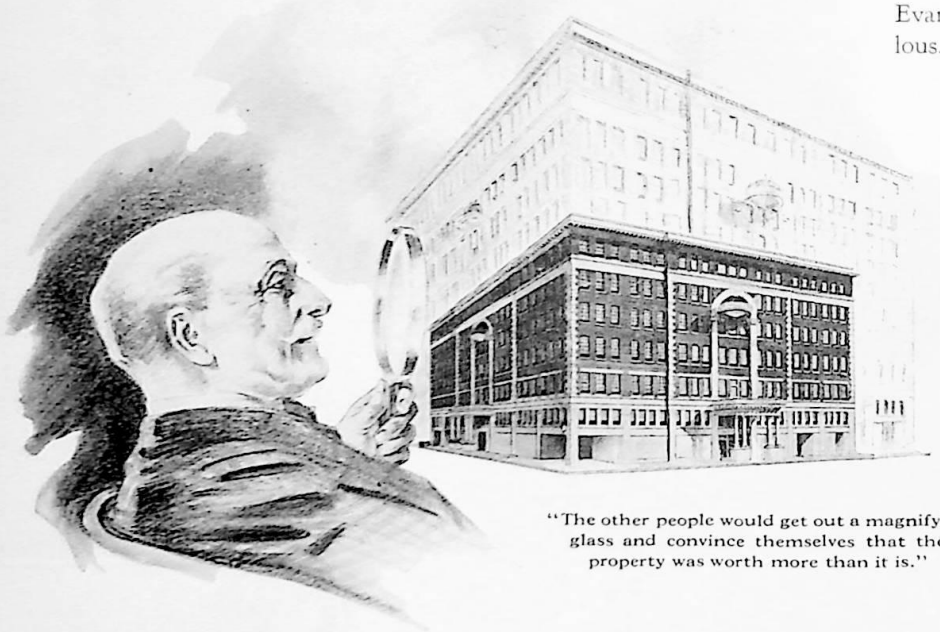
"What do you mean, 95?" Evans was pained and incredulous.

"Ninety-five dollars for each hundred dollar bond."

"Holy tripe! Isn't it enough to pay interest without taking $95 for a $100 bond?"

The banker smiled. "I see you don't quite comprehend all there is to this financing business. The five dollars—or five points, as we call it—go to pay the expenses of making up the mortgage, getting lawyers to pass upon the legality, printing

(Continued on page 9)



"The other people would get out a magnifying glass and convince themselves that the property was worth more than it is."

The Inside Dope on the Game of Golf

Author Unknown

GOLF is a form of work made expensive enough for a rich man to enjoy it. It is physical and mental exertion made attractive by the fact you have to dress for it in a $200,000 club house.

Golf is what letter-carrying, ditch-digging, and carpet-beating would be if these three tasks had to be performed on the same hot afternoon in short pants and colored socks by gouty looking gentlemen who require a different implement for every mood.

Golf is the simplest looking game in the world when you decide to take it up, and the toughest looking after you have been at it ten or twelve years.

It is probably the only game a man can play as long as a quarter of a century and then discover that it was too deep for him in the first place.

The game is played on carefully selected grass with little white balls and as many clubs as the player can afford. These balls cost from 75c to $2.50, and it is possible to support a family of ten people (all adults) for five months on the money represented by the balls lost by some golfers in a single afternoon.



"After each hole, the golfer counts his strokes, subtracts 6 and says 'Made that in 5. That's one above par.'"

A golf course has 18 holes, 17 of which are unnecessary and put in to make the game harder. A "hole" is a tin cup in the center of a "Green." A "Green" is a small parcel of grass costing about $1.98 a blade and usually located between a brook, a couple of apple trees and a lot of "unfinished excavations."

The idea is to get the golf ball from a given point into each of the 18 cups in the fewest strokes and the greatest number of words.

The ball must not be thrown, pushed or carried. It must be propelled entirely by about $200 worth of curious looking implements especially designed to provoke the owner.

Each implement has a specific purpose and ultimately some golfers get to know what that purpose is. They are exceptions.

After each hole has been completed, the golfer counts his strokes. Then he subtracts 6 and says, "Made that in 5." That's one above par.

After the final, or 18th hole, the golfer adds up his score and stops when he has reached 87. He then has a swim, some refreshments from his locker, sings "Sweet Adeline" with six or eight other liars, and calls it the end of a perfect day.



Scotch Parliament Discouraged Golf in 1457

The Scotch Parliament, in 1457, attempted to legislate against golf because it diverted attention from archery and diminished the power of the people to protect themselves. Those who have been hit by golf balls—or golf clubs—justly feel that they are about as effective as the bow and arrow.

The Property Rights of Children

By HARLAND H. ALLEN

DID one of the children ever sell something which you would have liked to get back? Or did someone ever give property or money to one of them, and then take it away later when he didn't feel quite so good natured?

Parents are brought face to face with the rights of a child in money matters a great many times. And those rights are so very different from those of grown-ups that, unless his parents do learn something about the "law of infants" a child is likely to get the worst of things once in a while.



Many people have a hazy notion that children don't have any property rights.

Many people have a hazy notion that children don't have any property rights. As a matter of fact their rights to property are more extended and better protected than those of grown-ups.

One very good illustration of this is that if property is given to a child, the gift is final and cannot legally be revoked by anyone, while if a child give something to another person, even if he makes out a deed, he may later change his mind and demand that the property be returned. Moreover, a child has a right to change his mind about things of this nature until he is past twenty-one years of age.

In the same way, if an adult person makes a contract with a child, the agreement is binding upon the adult, but not upon the child—except in a very few cases.

The law is generous toward a child simply because he has to live with people who are older and can take advantage of him. And these provisions apply as between a child and his parents just the same as with outsiders.



Parents do not have a right, as they sometimes think, to give a child some property one day and take it away the next. Of course, they can "get away with it" very often if they want to, simply because there are no witnesses and nothing was put down in writing. But if a parent deeds property to a child, and the deed gets on record, that is the end of it. The parents cannot demand its return. And even if they persuade the child to deed it back to them, he may change his mind when he becomes twenty-one years of age and recover the property.

On the other hand, if your child sells something of his own, and makes a bad bargain, he can demand it back, and get it if necessary by law. While if he sells or gives away something which belongs to yourself or the family, you can demand it back, for the same reason that you could recover an article if someone else sold it who had no authority to do so.

Boiled down, the law regarding the property rights of infants (every person under 21 years of age) is this: An infant cannot be bound on his contracts or business transactions, except in cases where he is buying necessities—such as food, clothing, or other things requisite to maintaining him in his station in life. But if he enters into a contract with an adult, he can hold the adult.

A person dealing with a youth he thinks is over 21 is not protected if the lad is really under 21. However, the infant must repudiate his contract soon after he becomes 21, or the law will consider that he ratifies it.

What constitutes necessities depends upon the individual and his station in life. What might be a necessity for one lad might be a luxury for an urchin.

Trustees--A Comparison

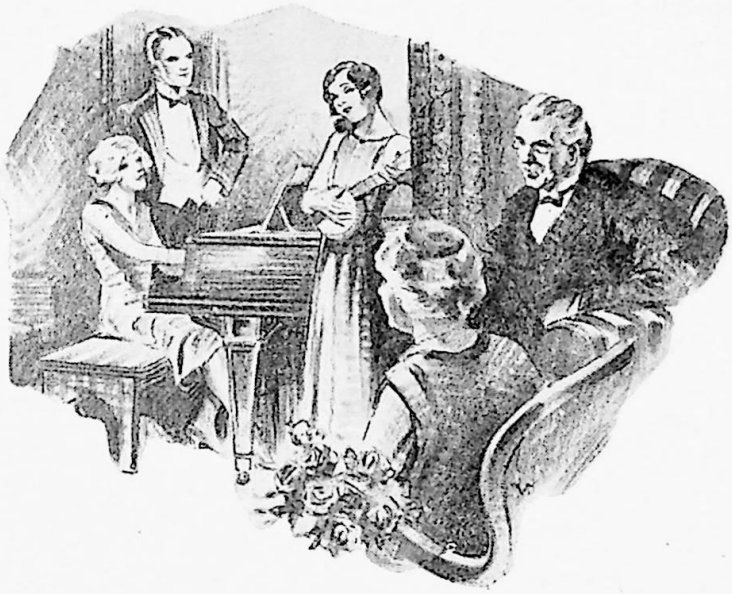
As to Permanence

As to Skill *As to Trustworthiness*

As to Permanence

IF MEN and women were permanent beings, there would be no need for trustees and for that matter there would be no need for wills.

The very fact that you yourself must expect one day to be called away from the care of your dependents should be a controlling factor in your choice of a trustee. Your trustee must be permanent because you and your friends are not permanent. Action as trustee under your will may not be required for years and during these years an individual who seems perfectly qualified to be trustee today may die or lose the faculties that make him or her the proper person to handle your affairs and to be responsible for the comforts of your loved ones. When your trustee is called upon to act, the call may come without warning and you must be sure in selecting a trustee that the call will not find your trustee unprepared. After your trustee commences to act, you will, from the very nature of the case, be unable to supervise the conduct of the trusteeship and any alteration in the powers and ability of the trustee will be beyond your supervision or control.



"The individual trustee may lose the faculties to make him the proper person to be responsible for the comfort of your loved ones."

All these considerations of permanence point to the Trust Company as the one safe trustee.

As to Skill

The management of a trust estate has always required an unusual degree of skill. With the growth of our modern system of doing business and the complicated system we have built up of corporate financing, trusteeship has become more and more a specialized function to be confided to an organization which makes a definite business of this very thing. Individuals nowadays are nearly all of them specialists along particular lines but you cannot find any individual who has made a specialty of estate management or trusteeship.

You can find in the Mississippi Valley Trust Company a corporation which for thirty years has specialized in efficient care of estates and satisfactory service to estate beneficiaries. The skill of the Mississippi Valley Trust Company as trustee includes first of all trained business judgment in the selection of investments and the supervision and care of investments already selected. Our Trust Department has been handling large and small estates for more than thirty years. It has made thousands of different investments for hundreds of different estates. It has been responsible for the conservation of millions of dollars of capital. Its actions for trust estates have been matters of court record and matters subject to the scrutiny of bank examiners. Its record is broad and open and the uniform clearness of that record makes it unique in the annals of trusteeship.



As to Trustworthiness

Trustworthiness in the management of an estate under will is a matter not only of good intention but of successful performance. Bad faith on the part of

(Continued on page 13)

Slavery—An Issue of the Civil War

The Eighteenth of a Series of Sketches Concerning the History of St. Louis

IN ORDER to get the proper picture of the slavery question as it existed in St. Louis and Missouri at the time of the Civil War, it is necessary to go back and trace the history of the abolition movement from the time Missouri became a state.

Missouri was admitted into the Union in 1821, as a slave state. After its admission, Missourians who disliked slavery began a plan for its gradual abolition. Missouri was not a cotton state. Its climate did not make field labor so unbearable to white men as in the more Southern states. It needed free laborers to settle and develop its farm lands.



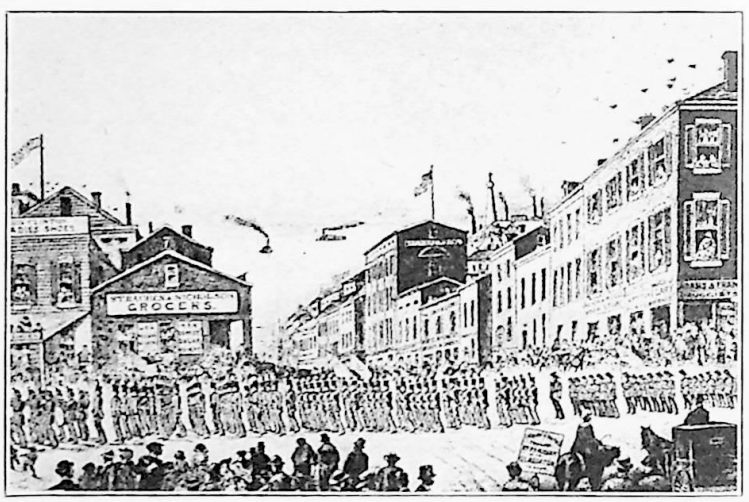
SILHOUETTE OF ELIJAH LOVEJOY

In 1828, Missourians held a secret conference to consider what could be done about emancipation. The two United States senators and other political leaders from all parts of the state were present, democrats and whigs both well-represented. It was determined to urge candidates at the next election to pledge themselves to a gradual emancipation policy, with some system under which negroes should thereafter be born free and owners should be compensated for emancipating their existing slaves.

According to a letter in the Missouri Historical Society written by John Wilson, of Fayette, who attended the meeting, the plan failed because of an untimely act on the part of a radical abolitionist in New York:

> "Resolutions were drawn up and printed (in secret) and distributed amongst us, with an agreement that on the same day these resolutions, in the shape of memorials, were to be placed before the people all over the state, and both parties were to urge the people to sign them. Our combination, too, then had the power to carry out our project. Unfortunately, before the day arrived, it was published in the newspapers generally that Arthur Tappan of New York had entertained at his private table some negro men, and that, in fact, these negro men had rode out in his private carriage with his daughters. Perhaps it was not true, but it was believed in Missouri, and raised such a furor that we dared not and did not let our memorials see the light. And as well as I can call to mind, of the individuals who composed this secret meeting, I am the only one left to tell the tale; but for that story of the conduct of the great original fanatic on the subject we should have carried, under the leadership of Barton and Benton, our project, and begun in future the emancipation of the colored race that would long since have been followed by Kentucky, Maryland, Virginia, North Carolina, Tennessee, etc."

In 1827, Elijah Parrish Lovejoy came to Missouri and began teaching school in St. Louis. He was an industrious reader, and soon was writing for the newspapers. Shortly thereafter, he became connected with the *St. Louis Times*, the first of five newspapers that have borne that name. The *Times* was supporting Henry Clay for the presidency, and Lovejoy made a reputation for himself by his writings. He might have become prominent politically, but fate changed his life. In 1832, he was converted in a religious revival, and saw his duty in the field of ministry.

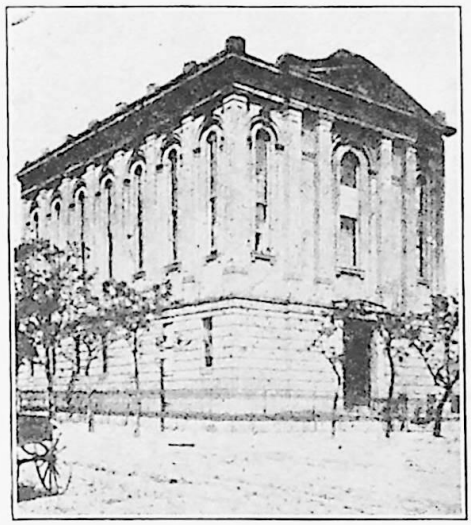


Troops Marching in Streets of St. Louis, Civil War Period

After attending the Theological Seminary at Princeton, Lovejoy returned to St. Louis for the purpose of establishing a religious weekly newspaper. He was backed by St. Louisans, and the first number of the *St. Louis Observer*

appeared in November, 1833. During his spare time, Lovejoy conducted religious meetings in Missouri and Illinois.

In 1834, the *Observer* began a series of violent attacks on slavery. Lovejoy's friends advised him to proceed more cautiously, but he replied that the Constitution of Missouri declared that "the free communication of thoughts and opinions is one of the inalienable rights of man," and that if the constitution and laws of the country would not protect, then he would appeal to God and with Him cheerfully rest his cause.



OLD POPE COLLEGE
Seventh and Clark Avenue, 1870

So the *Observer* continued its attacks on slavery. Sentiment on the part of pro-slavery citizens became inflamed, and one night a group of raiders broke into the printing office, broke up furniture and threw what they could carry into the river. Lovejoy's backers felt that he and his paper would be safer in Illinois, a free state, so the press and equipment were shipped from St. Louis to Alton. Before the press could be set up, however, pro-slavery sympathizers seized it and threw it into the river. A public meeting was held, and though this act of violence was denounced, a resolution was adopted declaring the meeting out of sympathy with Lovejoy's views on slavery.

But Lovejoy persisted. A new press was bought and the *Observer* continued. In 1837, another meeting was held and the resolution of disapproval was formally presented to Lovejoy the following day. He replied he had no intention of abandoning his policy.

Shortly thereafter, a mob entered the office of the *Observer* and wrecked the plant. In September, a third press was delivered, but that night it, too, was taken by the mob and thrown into the river. Lovejoy ordered a fourth press, and the excitement increased.

A large indignation meeting against the continuance of the *Observer* was held on November 3, 1837. Lovejoy was asked to attend and express himself. In a fervent address, he cried:

> "God, in His providence—so say all my brethren, and so I think has devolved upon me the responsibility of maintaining my ground here; and, Mr. Chairman, I am determined to do it. A voice comes to me from Maine, from Massachusetts, from Connecticut, from New York, from Pennsylvania; yea, from Kentucky, from Mississippi, from Missouri, calling upon me in the name of all that is dear in heaven or earth, to stand fast; and by the help of God I will stand. I know I am but one and you are many. My strength would avail but little against you all. You can crush me if you will; but I shall die at my post, for I cannot and will not forsake it.
>
> "Why should I flee from Alton? Is not this a free state? When assailed by a mob at St. Louis, I came hither, as the home of freedom and of the laws. The mob has pursued me here, and why should I retreat again? Where can I be safe if not here? Have not I a right to claim the protection of the laws? What more can I have in any other place? Sir, the very act of retreating will embolden the mob to follow me wherever I go. No, sir; there is no way to escape the mob but to abandon the path of duty, and that, God helping me, I will never do."

A fourth press was placed in the warehouse, and guards were placed to protect it. Authority had been given by Mayor John M. Krum, afterwards mayor of St. Louis, to defend the property.

On the night of November 7, an armed mob proceeded to the warehouse. Lovejoy and his guards were inside. After an exchange of shots, the mob was frustrated in its attempt to set fire to the building and retired from view. Lovejoy and several others ventured out and immediately members of the mob fired upon them from ambush. Five shots entered the editor's breast and he fell mortally wounded. One other man was killed, and the remainder of the guard escaped with wounds by running down the levee. The marauders then entered and destroyed the press.

Thus died one of the most fearless advocates of abolition, Elijah P. Lovejoy. No doubt the Union owes him a great debt for helping to mold opinion against slavery. The State of Illinois and city of Alton have erected to him



(Continued on next page)

Slavery—An Issue of the Civil War—Continued

an imposing monument which may be seen in the cemetery from the St. Louis-Alton road just before entering the city.

The slave population in St. Louis was not large—nor in Missouri, for that matter. In 1860, the census showed a total for the entire state of 120,000—less than the negro population of St. Louis alone at the present time. There were many free negroes and quite a few owned property in St. Louis. Yet, the very fact that slavery was not as prevalent as in the South made individual instances of cruelty to them all the more odious to free-thinking people. A typical instance is revealed by the story of Col. William T. Mason, who moved to St. Louis from New York in the early forties to practice law:



LINCOLN AND THE SLAVE

"Colonel Joseph B. Crockett was living in St. Louis practicing law in 1849, when the 'gold fever' broke out in California. With many others he went overland in pursuit of wealth. For some reason he left in St. Louis a young negro slave woman named Jane. This woman married an unusually bright young colored man named George Waters. They established a home and there were born to them three children, one boy and two girls. George, himself, was a slave but always hired his own time from his master. He made his living by caring for offices and men's rooms and was serving me in that capacity when the incident I am about to relate took place. One morning about the last of May, 1858, George came into my office looking the picture of misery and distress, the tears rolling down his cheeks, and said: 'Colonel Crockett is in town. He has had Jane and the children thrown into Lynch's slave pen and is going to sell them to be sold South and I shall never see my wife and children again. Can't you do something to stop it?'

"I was a young man then and knew little of the workings of the system of slavery, but the fact that this family was to be thus separated forever caused my blood to boil. George said Colonel Crockett was stopping at the Planters'. I said I would go and see him at once, and find out what could be done, telling George, in the meantime, to wait about till I returned. I went to the hotel and sent my card to Colonel Crockett requesting an interview. The messenger returned and said the Colonel would see me in his room. He met me with a look of inquiry on his face and said: 'To what have I the honor of this visit?' I said: 'Are you the gentleman who owns Jane Waters and her three children?' 'I am', he answered.

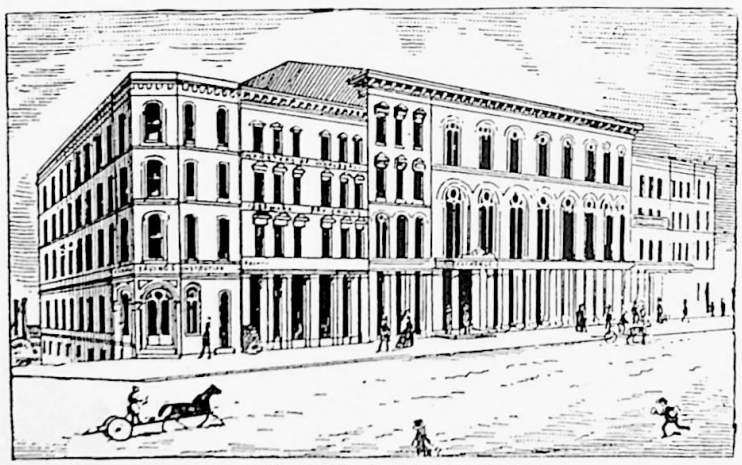
" 'Have you placed them in Lynch's slave pen and intend to let them be sold South and separate the wife from her husband and the children from their father forever?'

" 'They are my property, sir, and I am settling up all my affairs, and I am turning everything into money, before I return to California, my home. I expect to sell them today, and they will go South.'

"We were standing facing each other. My temper got the better of me and I opened out on him in the most vigorous style, if not the most elegant, denouncing an institution that would tolerate such things and the man who would be guilty of such inhumanity.

"The Colonel stood looking at me closely and smiling all of the time. When I got through he said: 'Young man, where were you raised?' I answered: 'In New York state, sir, where the curse of slavery does not exist.' He rejoined: 'That accounts for the different way in which we look at this thing. Jane and her children belong to me and I can do as I please with them. She is a likely breeding woman and I am offered $1,800 for them; but since you take this matter so much to heart I will tell you what I will do. I will sell Jane and her children to you for $1,000 cash.'

"Immediately, I said: 'I will take them, sir. When will you close the bargain?' We appointed two o'clock that day at my office, and at that time he was on hand and sat at my desk and wrote a bill of sale of the 'property' just as he would have done for a mare and colt, or a cow and calf, counted the money and wrote an order on Lynch to deliver the chattels, and soon Jane and her husband and children were reunited.



THE OLD MERCHANT'S EXCHANGE
Main between Market and Walnut at the time of the Civil War

"Unexpectedly I found myself a slaveholder. I determined to free them at once, and looking up the law

(Continued on page 15)

The High Cost of High Finance—Continued

the bonds, advertising the issue in the papers, circulars, salesmen's commissions, and finally our profit. The bank doesn't carry the loan itself. It divides it up into bonds of one hundred, five hundred, and a thousand dollars, and sells it to the public. If you had the time and facilities to go out and borrow a little here and a little there from investors, you could save the five points, but I don't think you have."

"I guess not," the prospective borrower admitted ruefully.

The banker's grin broadened. "But you haven't heard the worst. You were talking about the investment houses that lend 80 or 85 per cent. They take ten or fifteen points profit, but make it attractive for weak borrowers by lending more money. For instance, on this loan we might lend you 50 per cent of the true $500,000 valuation, or $250,000. You would get from the sale of the first mortgage $237,500, leaving us $12,500 for all expenses and our profit. The other people would get out a magnifying glass and convince themselves the property was worth more than it is. So they would make a very optimistic appraisal—say $750,000—and lend you half of that, $375,000, less fifteen points. This would net you $318,750 and give them $56,250 for the financing charge. In other words, getting the extra $81,250 would cost $43,750. Now a firm unable to finance itself otherwise will often jump at such an opportunity to get a bigger loan even at much greater cost in the long run.



"As I said, promoters operating without much capital are willing to pay big interest and financing charges."

But the $43,750 is not the only extra cost. Instead of paying, say 5½% interest, the borrower from such concerns is obliged to pay 6½% or sometimes 7%. That is in order to make the securities attractive to the unsuspecting public.

"The fellow who pays is the investor who buys the bond. He takes the inflated appraisal as the true value. If the firm is successful and pays the interest and principal as it comes due, no one is hurt. During the past decade, when real estate values have been going up, many of these loans have worked out without disaster. But sooner or later the reckoning will come. Every little while such an investment company goes to the wall, with many unhappy investors holding the bag."

"Why, Mr. Harris, do people buy from those dealers instead of more reputable houses?"

"There are two reasons. First, these houses are not known by all investors as being questionable. Wholesale trouble has been averted by the rising real estate market, and by such houses making good a number of weak loans that defaulted. But the big reason why they get investors is that they offer a higher interest rate."

George Evans was plainly impressed and urged the banker to continue.

"Well that is about all there is to it. The prevailing low rates of interest at the present time make it rather difficult to get a perfectly sound loan at a higher rate than 5½%. That rate doesn't satisfy all investors so they are induced to put their money in securities that look all right in the circulars and which yield 6½% or 7%. They don't stop to realize that no prudent borrower is going to pay 6½% or 7% when he can get money at 5½%, unless there is some other inducement. The inducement nearly always is a bigger loan than the value of the property justifies. A good many security houses are willing to make excessively large loans, for by the time any trouble might develop they will have the bonds sold. And, as I said, promoters who are operating without much capital are very often glad to pay a big premium both in interest and financing charges if it is the only means by which they can put over their projects."

George Evans got up from his chair and extended his hand to the banker. "That presents a new slant to the matter. I think I had better accept your 50 per cent loan offer when I get ready to go ahead. Meanwhile I know a few friends I want to warn against investing in some of the high-rate securities you mention."



Introducing our Directors

The Men Who Direct



the Policies of the Institution

William G. Lackey

There will be thousands of our customers who remember this man, though they may know very few of our other directors.

The reason is that for many years Mr. Lackey was an active officer of the Mississippi and had held the post of first vice-president for quite a long time when he resigned in 1920 to take a position as vice-president of the Marland Oil Company.



WILLIAM G. LACKEY

Born in Lincoln County, Kentucky, Mr. Lackey attended an academy in Stanford, Ky., and finished his education at Centre College and the Central University, both in Kentucky.

After leaving school, he taught school for several years, studying law in his spare time. In September, 1896, he came to St. Louis, took the bar examination, and was admitted to law practice.

Four years later, Mr. Lackey accepted a position with the Mississippi Valley Trust Company as assistant trust officer, and after five years was promoted to the office of bond officer. In 1909, he was made vice-president, and at the time of his leaving was the ranking officer next to President Breckinridge Jones.

Resigning his connection with the Trust Company in 1920, Mr. Lackey became vice-president of the Marland Refining Company, in charge of the financial management. After some years, in which he had an important part in the development of the Marland company, Mr. Lackey resigned to give his time to personal affairs, which he incorporated in the name of The W. G. Lackey Company. At the present time, ill health prevents his taking a very active part in business life.

Among the officers and employees of the Mississippi Valley, Mr. Lackey was perhaps the most popular man in the organization. He knew everyone, was always pleasant, always had time to discuss personal problems of employees, which though small to him were large to them. Furthermore, he knew how to develop those who worked for him, and quite a few men holding important positions today owe their early training and inspiration to William G. Lackey.



C. HUNT TURNER, JR.

Most of our notices, acknowledgments, statements, and the like are signed "C. Hunt Turner, Jr., Secretary," yet perhaps, to some of our customers, Mr. Turner is only a name.

To those of us in the office, he is much more than a name. He is secretary of the Company and a regular fellow.



C. HUNT TURNER, JR.

Born in St. Louis of one of the prominent old families, Mr. Turner received his early education at Smith Academy and later graduated from St. Paul's School at Concord, N. H. When he returned from college, he got a job with the Kinloch Telephone Company, and later worked for the Commonwealth Trust Company before entering the Mississippi Valley Trust Company.

"When I got out of college and went to work for the telephone company," related Mr. Turner, "it was at the time when the Kinloch was constructing a lot of its lines. I didn't know any more about a telephone than a rabbit, but I was given a horse and buggy and told to drive around and check up on the different construction gangs to see that they kept on the job.

"I'll never forget one incident that happened that winter. The company had a rule that linemen were to use ladders to climb poles instead of the spurs that they fastened on their shoes and legs to hold them from slipping while fixing the wires. On one of my rounds, I noticed a big fellow climbing a pole with his spurs, although a ladder was lying near. I went over and called him from the pole and reminded him of the rule he was violating. He knew I didn't know anything about the telephone business and turned white with anger. Time and modesty prevent my relating what all that big lineman said to me. I sneaked over to my horse and buggy and drove away. Curiously enough, after that no man over 5 feet 3 inches violated the rule (as far as I saw)."

After serving as clerk and teller, Mr. Turner was elected assistant secretary, and upon the death of Mr. J. E. Brock was elected secretary in 1923.

Mr. Turner lives with his wife and two children at 470 Lake Avenue.

Two "Bookies" Wed

Two weddings were recently reported in the Individual Bookkeeping Department. George Lucchesi, head bookkeeper, better known as "Luke," was married on June 21, and Russell Schneider, an individual bookkeeper, on July 9. Mr. Schneider was married to Helen Schmidt of 8111 Riley Avenue. The members of the Mississippi Valley Trust Company family express heartiest congratulations to both.



SALESMANSHIP

Passerby: "Here boy, what's this you were shouting? 'Great swindle—60 victims!' I can see nothing about it in the paper."

Newsboy: "That's the swindle. You are the 61st."

NOTHING DOING

Junior Partner, to pretty stenographer: "Are you doing anything on Sunday evening, Miss Dale?"

Steno, hopefully: "No, not a thing!"

"Then try to be at the office earlier on Monday morning, will you?"

DESTINY

Parson: "My boy, do you know what becomes of little boys who use bad language while they are playing marbles?"

Small Boy: "Yes, sir; they grow up and play golf."

Son-in-Law: When I married your daughter you said you would give me a check for ten thousand dollars.

Father-in-Law: For ten thousand dollars I would give any man a check.—*Washington Dirge.*

AT THE WINTER RESORT

Tourist: Is the water at this hotel pure?

Guest: Not very. We frequently find traces of coffee and other substances in it.

Many a would-be poker player has made a mistake in his calling.

The only enjoyment some people get out of camping is in thinking of how they are going to enjoy the comforts of home when they get back to them.

Well-Secured-Bonds

WE SUGGEST;

CORPORATION AND FOREIGN ISSUES

Canadian National Railway Co., 30-Year 4½s	7–1–1957	98.50	4.60%
Hudson Coal Co., First Mortgage S. F. Series "A" 5s	6–1–1962	98.50	5.09%
Lone Star Gas Co., 15-Year Sinking Fund Debenture 5s	5–1–1942	98.75	5.10%
Ohmer Fare Register Co., 3-Year 5s	4–1–1930	99.75	5.10%
City of Copenhagen, Denmark, 25-Year 5s	6–1–1952	97.25	5.20%
Illinois Power & Light Corp., First and Ref. Series "C" 5s	12–1–1956	97.00	5.20%
Pure Oil Co., 10-Year 5½s	8–1–1937	98.00	5.75%
Citizens Independent Telephone Co., Ref. & Extension 6s	5–1–1950	102.00	5.83%
Cities Service Gas Co., First Mortgage Pipe Line 5½s	5–1–1942	96.25	5.87%
Sugar Pine Lumber Co., First 6s	3–1–1931–37	100.00	6.00%
United Wall Paper Factories, Inc., First Mortgage S. F. 6s	5–1–1947	99.50	6.02%

REAL ESTATE ISSUES

St. James Hospital (Chicago Heights, Ill.), First 5s	8–1–1938–41	100.00	5.00%
Greater Pythian Temple Ass'n of New York, First Mortgage 5½s	4 & 10–1–1929–37	5.25 to	5.50%
Jas. W. & Ocie McCulloch, Okmulgee, Okla., First 5½s	Jan. & July 1–1932–36	100.00	5.50%
Bert Johnson Orchards, Inc., First Mortgage 6s	10–15–1929–31	5.25 to	5.75%
Southern Realty Corp., First 6s	9–1–1938–46	100.00	6.00%
Fox Detroit Theatre Bldg., First Mortgage Fee & Leasehold 6s	4–1–1942	97.50	6.25%

All Offerings Made Subject to Prior Sale or Change in Price

Trustees--A Comparison
—Continued

trustees is by no means the only cause of loss to estates.

Court records show that individual trustees whose intentions were the best in the world have very frequently dissipated the funds in their hands through errors of judgment, negligence as to details or ignorance as to law or fact and where such regrettable losses have taken place it has very frequently happened that the individual trustee had no funds of his own sufficient to repair the damage.

In selecting an experienced corporate trustee like the Mississippi Valley Trust Company you have every assurance of trustworthiness.

In the first place, the Mississippi Valley Trust Company is a creature of the state, derives all its powers from the state and is under the strictest state supervision. It is subject to strict examination by the Federal Reserve Board, the State Banking Department of Missouri, the Clearing House of St. Louis and its own stockholders—four separate examining authorities.

In the second place, every action taken by the Company for every one of its trust estates is under the direct and detailed supervision of its Trust Estates Committee, a selected number of its Board of Directors.

In the third place, the officers who manage the Trust Department of the Company are trained men of long experience in every detail of estate management.

Finally, the Mississippi Valley Trust Company is an organization of strong financial responsibility. Its Capital, Surplus and Undivided Profits amount to nearly $8,000,000, and this dignified sum is a guaranty of fidelity to every trust which the Company accepts.

Any comparison of trustees as to permanence, skill and trustworthiness must result in approval of the Mississippi Valley Trust Company.





OVER AND OVER AGAIN

Last year my wife and I agreed
That to the seashore we would speed,
Or maybe to the hills we'd trek
To scale high cliffs at risk of neck,
When I got my vacation.

We gathered all the railroad guides,
In colors gay of scenic rides;
In tempting terms they told of points
For those with tired and worn-out joints
In search of relaxation.

But here it is with July gone,
Of hills or seashore we've had none;
Of things which last year we had planned
We've given up, and talk is banned,
Much to our perturbation.

Instead, we'll take our auto car
And visit points that are not far.
In fancy, though, we'll be away,
In shady nook or wind-swept bay,
And trust imagination.

And though we spend this season here,
We'll do quite different next year;
We'll plan our trip and save our dough,
Have everything all set to go,
When I get my vacation.

Vacation Schedule

The following officers will be on vacation during August: Breckinridge Jones, J. Sheppard Smith, John R. Longmire, Dan W. Jones, J. Gates Williams, A. Holt Roudebush, C. H. Turner, William R. Cady, Ralph W. Bugbee, E. L. Roy, J. F. Quigg, J. H. Keebaugh.

It will be well for customers to bear this in mind when addressing letters on company business matters.



Will You Buy Faith

. . . . *at so much per week?*

The endless procession of new schemes in which to put our money goes on and on.

Those of us in the Bureau who have watched this parade, have analyzed it and ofttimes were instrumental in causing a temporary halt. First it was the suit club, then free lots, then the endless chain, then the unordered merchandise evil, and then . . . and then . . and on and on.

Today the public is asked to buy plain MYSTICISM at so much per week.

You join on faith. You are promised nothing and perhaps that is what you will get. You must not "Investigate Before You Invest" because that would make you ineligible. You must trust—have faith—BUT, you must pay for the opportunity to be trusting, to be faithful, to have the delightful feeling that all men are honest with you and your money.

Where does the initiation fee go in this new proposition? Sh-h-h, that's a secret fit only for hallowed ears. Who gets the monthly fee paid by the faithful? That's a secret, too. What does the joiner get out of the organization? What? Are ye unfaithful? Did not the book of directions say that you were not to expect anything for one whole year?

Mysticism is interesting. The Unknown intrigues. But shall we pay for it in advance—without knowing—without investigation?

Unfortunately, the Bureau is very practical. It wants to know, and it asks some pertinent questions about such matters. Maybe you'd be interested in our experiences with them. There's no mysticism about us. We'll give you all the facts we have—and charge nothing for the service.

It might be wise to dispel the air of mystery with a few honest-to-goodness facts.

"Before You Invest—Investigate."

The
BETTER BUSINESS BUREAU
of **SAINT LOUIS, Inc.**

This organization is organized without profit to promote fair dealing and integrity in the written and spoken word. It is voluntarily supported by St. Louis institutions who subscribe to its principles We have nothing to sell and charge nothing for our services.

CITY CLUB BLDG. Central 2836

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DALE GRAHAM, Editor

Vol. 4 AUGUST, 1927 No. 2

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Slavery—An Issue of the Civil War—Continued

found that the only way I could do this was by making application to the circuit court for permission and giving bond that they should never become a charge on the county. This was done and the then mayor of the city and a prominent merchant went on my bond, and Jane and her children were declared free.

"Lynch was a negro trader, a sort of commission merchant. He kept his 'pen,' which was absolutely a jail, on Locust Street, between Fourth and Fifth Streets. When he delivered my property to me, I asked him how many people he had in his yard. He said there were some thirty or forty, but some were going South that afternoon, and the next day those who were left were going on the block at the courthouse. They came and went all the time. Lynch asked what I paid for mine, and when I told him he said he did not suppose Crockett was such a —— fool as that; he (Lynch) would give me $500 for my bargain right then."

Thus it is easy to see what the condition was in St. Louis at the outbreak of the Civil War, and to see that slavery was an important issue as far as the citizens of St. Louis were concerned. The war proceeded, and Missouri remained a loyal, though slave state.

President Lincoln was between two fires: Abolitionists urged him to abolish slavery in Missouri by proclamation. Yet, he had no desire to lose the support of slave holding Unionists and possibly lose Missouri to the Confederacy. How the problem finally became solved will have to be related in the next article of this series.

Use Travelers Checks for Your Vacation

Instead of carrying money with you, or depending upon your ability to cash personal checks, why not buy enough travelers checks to finance your vacation trip?

They come in convenient denominations of $10, $20, $50, and $100. You can cash them at hotels, railroad stations, filling stations—in fact, almost anywhere. You identify yourself by your signature.

If you happen to lose your travelers checks, no one else can cash them and you can get your money back on proof of loss.



CAULIFLOWER SALAD, EGG GARNISH

Separate a cauliflower into flowerets and boil in salted water until tender, *not longer*. Drain carefully. Season with oil, vinegar, salt, pepper, and a sprinkling of chopped tarragon leaves or use tarragon vinegar. Arrange symmetrically in an earthen bowl, having the upper surface level. Let stand to become thoroughly chilled, then turn on to a serving dish; the shape of the mould will be retained. Cover with mayonnaise dressing or Sauce Tartare, and surround with lengthwise quarters of hard-boiled eggs.

SPINACH AND TONGUE SALAD

¼ peck of spinach
1 tablespoonful of lemon juice
¼ teaspoonful of salt
A dash of paprika
1 tablespoonful of oil
Slices of cold tongue
Sauce tartare

Cook the spinach until tender; drain, and chop very fine, and season with salt, pepper, oil and lemon juice. Press into small, well-buttered moulds or cups. Have ready thin, round slices of cold boiled or braised tongue, the slices a trifle larger than the cups of spinach. When the spinach is cold turn it from the moulds on to the rounds of tongue, and press a star of sauce tartare on the op of each mould. Garnish with parsley and slices of lemon.

HAM AND EGG SANDWICHES

Chop the ham and pound smooth in a mortar; pass the yolks of hard-boiled eggs through a sieve; mix the yolks with an equal amount of mayonnaise dressing. Butter one piece of bread lightly and spread with the ham, spread the other piece with the egg and dressing, and press the two together.

RUSSIAN SANDWICHES

Slightly butter thin pieces of bread; moisten fine-chopped olives with mayonnaise dressing and spread upon the buttered slices; spread other slices with Neufchatel, or any cream cheese, and press together in pairs.

CHICKEN AND NUT SANDWICH

Chop fine the white meat of a cooked chicken and pound to a paste in a mortar. Season to taste with salt, paprika, oil and lemon juice and spread upon thin slices of bread. Spread other slices of bread with butter; press into the butter English walnuts, pecan nuts or almonds, blanched and sliced very thin. Press slices together.

COCOANUT FRUIT CUP

Remove membrane and seeds from three oranges and dice. Dice one pineapple. Slice three bananas and grate a cup of cocoanut. Arrange alternate layers of the different fruits in a deep dish and sprinkle each layer with sugar. Over the whole pour any fruit juice. Place in the refrigerator to chill.

FRENCH FRUIT SALAD

Peel equal quantities of bananas and apples and cut in dice. Mix with a slight mayonnaise enriched with cream and flavored with lemon juice instead of vinegar. Serve on lettuce leaves and decorate with any tart jelly.



Don't Gamble with Your Child's Future

IT IS the duty of every father to give his boy or girl a good education—a fair start in life. Yet, many men who are amply able to do that today may meet with personal or financial misfortune before the years roll around, and their children attain the age when the expense will be the greatest. But there is one safe way —Life Insurance and the Life Insurance Trust.

Devote some of your present income to buying a substantial amount of insurance, payable to the Mississippi Valley Trust Company as your trustee, under an agreement as to how the money is to be used.

When your children grow up, you may be alive and prosperous. If so, the purpose of the insurance may be changed.

If you happen to have met with financial reverses, the cash value of the policies probably will take care of the cost of your children's education.

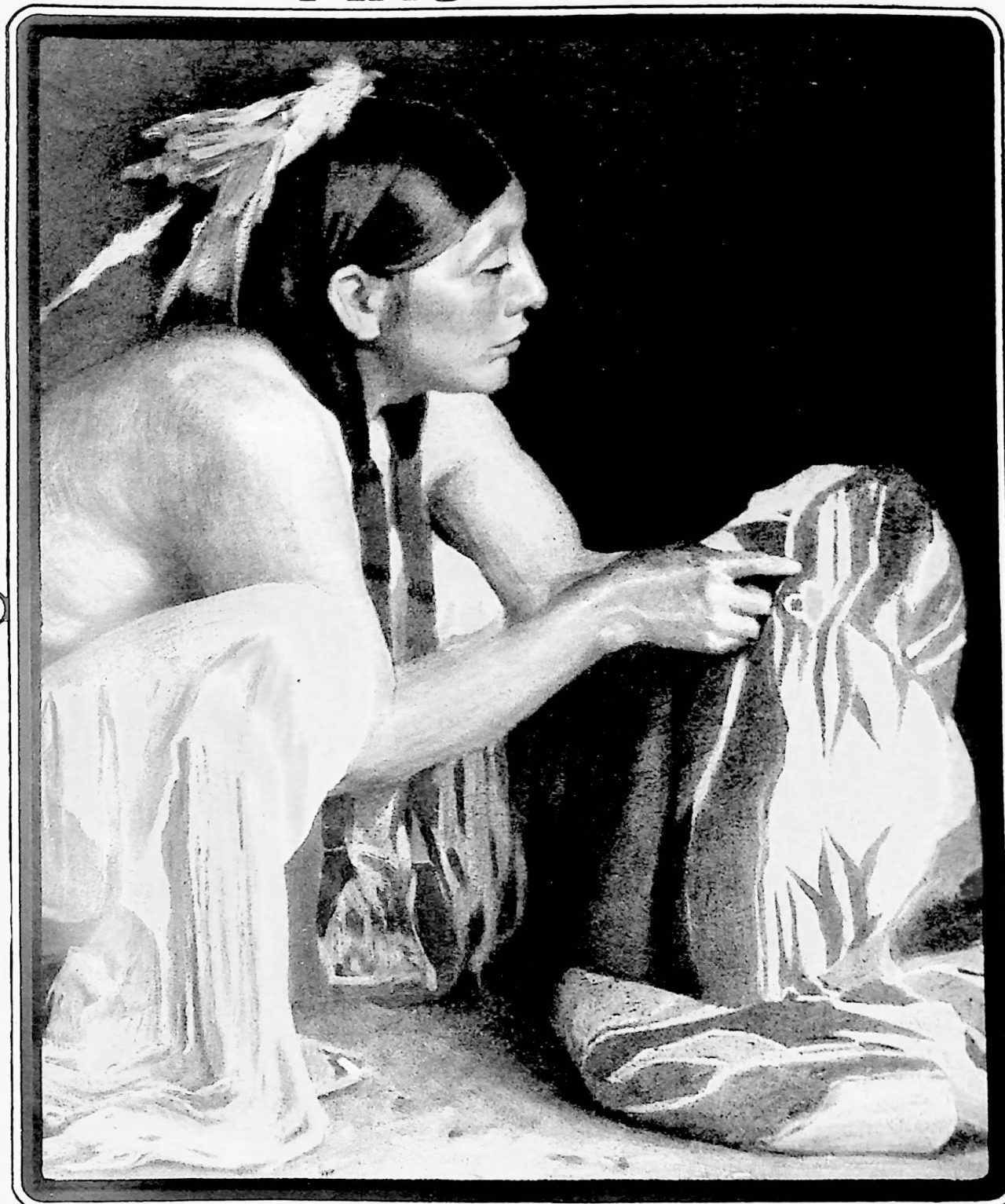
If you happen to have passed on, the income and portions of the principal of your insurance will be used by the Mississippi Valley to provide your children with an education, and to furnish them financial backing for the early years of their lives.

Don't gamble on being able to provide for your children's future--
Consult us about the advantages of a Life Insurance Trust

MISSISSIPPI VALLEY TRUST CO.

Fourth  *and Pine*

The Valley Trust MAGAZINE



SEPTEMBER, 1927
VOLUME 4 NUMBER 3

VALLEY TRUST MAGAZINE
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SEPTEMBER, 1927

A Bank's Place in the Community

By J. SHEPPARD SMITH

President Mississippi Valley Trust Company



"They must start out on an equally ridiculous search for people willing to let them have money"

MANY people fully realize the place that banks fill in their communities, yet there are many others who do not—principally, I think, because they never have given the matter much thought.

A simple little illustration will serve, perhaps, to clarify in the minds of some just why the banks fill an all-important part in the daily life of business.

Let us begin by supposing we are in a community where there are no banks.

Suppose there are a thousand people who have more money than they need for the month's requirements. They want it to be safe, and, if it is a sizeable sum, to be productive. But they don't know where to lend it. So each must start out to find a borrower who needs just the amount he has to lend.

Surely, the lenders would have to give up their jobs and devote their entire time to finding responsible borrowers. And, very often, they would be incapable of determining which were responsible borrowers.

No, this would not be practical.

On the other hand, suppose there are borrowers—merchants who need temporary funds to carry over seasonal stocks, manufacturers who need money to buy raw material, farmers who must harvest their crops. Just as the lenders don't know who they are, neither do the borrowers know who the lenders are! So they must start out on an equally ridiculous search for people who are willing to let them have money.

Some of them—the manufacturers, for instance—need more money than any one or two lenders (yes, perhaps ten lenders) are able to furnish them. This complicates their problem exceedingly.

So that is not practical, either.

Now comes a far-sighted man who gets some moneyed people together and starts a bank. The institution is subjected to state or national laws and is a safe and convenient place for each of the thousand lenders to keep his money. Furthermore, it is

(Continued on page 15)

"Oh, He's Gone Up Salt River!"

By GEORGE A. MAHAN

A Director of the Mississippi Valley

NEARLY all the readers of the VALLEY TRUST MAGAZINE—at least those who have reached the age of forty or fifty—have heard the expression, "He's gone up Salt River." It was always applied to candidates defeated for office, who, when they sank back out of the public eye, were said to "have gone up Salt River."



GEORGE A. MAHAN

Yet, I doubt whether many readers know how the expression originated, and know that the famous Salt River is only an hour or so's ride on the train from St. Louis.

This is the story: Up in Pike County, the second county north of St. Charles County, is the town of Louisiana. Here, in the 1840's, lived a man by the name of Jackson who had very little of the world's goods, but a deep desire to serve his neighbors in some political office or other.

So he ran for an office in Louisiana. He made a strenuous campaign and had the promise of support from many friends, but that support didn't pan out well enough to get him elected.

Defeat was distasteful to the ambitious Jackson. Besides, he thought some of his friends had double crossed him when they went to the polls. So, to get away from them, he packed up his household effects and moved to the mouth of Salt River, some 2 or 3 miles north.

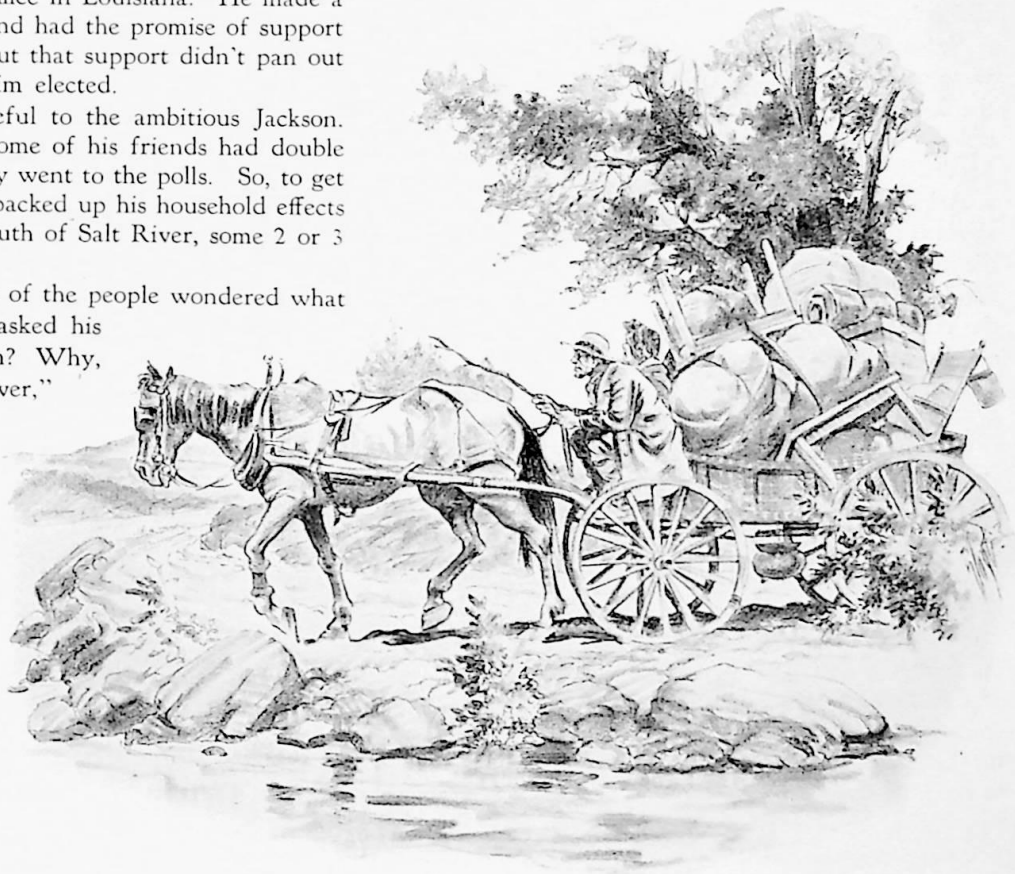
After he left, some of the people wondered what became of him and asked his friends. "Oh, Jackson? Why, he's gone up to Salt River," they would reply.

Now it happened that Jackson's thirst for public service was not quenched by his first failure, and in 1845 he enlisted the support of his old friends and new neighbors in a campaign for the legislature. Again he was defeated, and again he became angry at the failure of his neighbors to give him proper support. So he packed up his belongings and moved further up Salt River. Again the people asked "Where's Jackson?" and again his friends answered "Oh, he's gone up Salt River."

But the resolute Jackson still wasn't convinced his services weren't needed in the legislature, and in 1847 he ran again, with the same result. Once more he got mad at his neighbors and moved still further up the river.

By this time Jackson's habit of moving up Salt River appealed to the people's sense of humor and even the newspapers began to ridicule him. It became a standing joke all over Pike County. "Where's Jackson?" the jokers would

(Continued on page 15)

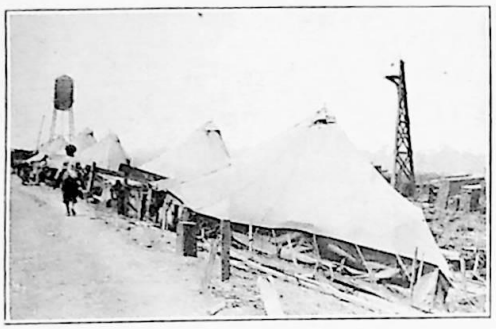


The Flood Suffering Is Not Over!

By DALE GRAHAM

FOR a while, the daily papers were filled with columns about the great flood that swept down upon the Mississippi Valley states and made thousands of families homeless. Then came Lindbergh, Chamberlain, and Sacco-Vanzetti, and the world almost lost sight of the sufferers from the great calamity.

But though the papers have pushed the flood articles to the back pages, the situation is far from over down where the people don't have a chance to forget.



Refugee Camps Still Dot the Levees

With requests from two national magazines to write articles about the aftermath of the flood, I discovered I had a job that required more than second-hand knowledge of the existing conditions. So I went down to look things over.

While in many sections, reports of the damage were somewhat overdrawn, there are other parts of the flooded area where exaggeration would be impossible. That is particularly true in the territory flooded by the second and third rises in the rivers.

Arkansas City and Desha County, Ark., suffered about as much as any section except the "Sugar Bowl" district in Louisiana. At the time of the crest of the flood, the water was twelve and fifteen feet deep in the business section, and many homes were washed away. Further west, toward McGehee, the first rise came up into the houses, but left most of them standing (full of mud) when the water receded.

Where the second and third floods did not reach, there will be a pretty fair cotton crop this year. As soon as the water went down, the negroes were put to work "mudding" in the cotton seed. This is an interesting process employed when the fields are too wet to hold up horses and planting machines. The negroes place cotton seed between their toes, push their feet into the mud, and by spreading their toes leave the seed in the ground when they withdraw their feet.



This is How a Part of Arkansas City Looked after the Water Went Down

In the sections nearer the river, however, the farmers were completely drowned out, and practically no cotton will be grown. Here the only crops will be corn and beans and other things that could be planted after the first part of July.

Down in Louisiana, in the "Evangeline Country," practically nothing will be raised, as the water did not run off until the latter part of July. The famous "Sugar Bowl" will produce no cane this year. The Acadians, descendents of the French Canadians driven from Canada by the British and made the subject of Longfellow's poem, "Evangeline," will be largely dependent upon the Red Cross until the next season rolls around.

The Red Cross, by the way, is hailed everywhere in the South as the great savior. Other things are criticized, but the Red Cross is praised by everyone. Next in line for wholesale commendation is Secretary Herbert Hoover. Judging from all indications, Hoover could run for almost any office down there and get elected on a Republican ticket—which is saying a great deal.

The Red Cross provided food, clothing, and shelter while the water was up, and furnished the destitute people with seed for planting and with the necessary live stock and other equipment when the flood receded. Thousands were provided with beds, chairs, mattresses, cooking utensils, and everything needed to go back to their homes. Oil was poured on the stagnant pools to keep down the malaria mosquitoes, and the people were inocculated to prevent disease.

The banks, pretty generally, have been

able to make the necessary loans to those who could qualify for credit, but the majority of the flood sufferers were not good banking risks. Naturally, the safety of the banks could not be impaired by making loans to people without security, just because they happened to be unfortunate. At the suggestion of Secretary Hoover, three finance corporations were formed to make loans, and rediscount the notes through the Federal Intermediate Credit banks. The idea was splendid, and plenty of cash was available—but unfortunately the framers of the Intermediate Credit Act did not contemplate that the banks should be filled up with uncollectible paper, so these corporations were also obliged to place so many restrictions on the making of loans that they were of little aid to the worst sufferers. What the people need down there is charity, not loans. They are already heavily in debt, often for much more than the present value of their land.



A Dandy Boat and No Place to Go

But the Red Cross is going to see that though the people may become bankrupt, none of them will starve. That wonderful organization is at work moving houses back to their original locations and restoring them as far as possible to their original condition. In Columbus, Ky., the Red Cross is moving the whole town from the lowlands up to higher ground.

South of New Orleans, where the people were flooded out in an effort to save the city from overflow, the conditions are somewhat better. The City of New Orleans and the State of Louisiana are morally bound to rehabilitate that area, and payments are already being made. A commission appointed by the governor has been sitting in New Orleans to receive claims and make awards for damages suffered by the people. The New Orleans banks set aside $2,000,000 and are making loans up to 80 per cent of the value of the certificates issued by the commission.



Ned Black, an Arkansas City Character, Preparing to Do a Little Work

Generally speaking, the people are more optimistic than might be expected. They have had floods before; they have been broke before. They are doing the best they can and feel they can get through somehow if the water will let them alone. As one old fellow said, "Whatever comes, it won't be any worse than it was during the water." Everyone refers to the flood as "the water."

But the people are really concerned about future floods. Most of the breaks in the levees are still unrepaired, and unless they are fixed before the fall rains, the people realize that the water will be running over their farms and trickling into their homes once more. They don't want charity, and don't criticise the President for failing to call a special session for relief measures, but they do want a session now to appropriate money for rebuilding and strengthening the levees. It is their fear that when Congress meets in December for the short term, other issues more likely to influence the 1928 election will take precedence over flood control, and their cause may be lost. Besides, December will be too late to repair some of the breaks that threaten the people after every heavy rain.

It is their idea that since the water originates in more than twenty northern states, the government should bear the burden of building levees, reservoirs, spillways, or whatever else may be necessary to avert another disaster such as was witnessed this spring. At present the Mississippi River Commission, a government bureau, pays two dollars for each dollar spent by local levee districts. Most of the levee districts are already heavily in debt, and the taxes upon the land are more than it will earn. Unless some relief is in sight, much of the land will have to be abandoned to the snakes and the frogs, as there is no incentive to risk one's life and property trying to farm land that won't pay the taxes.

A Way to Secure Your Securities

Stocks and Bonds

During Life *And Afterwards?*

Stocks and Bonds

MODERN investments, with their background of modern corporation finance, present all sorts of specialized problems. Until the millennium comes, no security will be so good that it will not be the better for a certain amount of attention from its owner. The safe investment of money, and the day to day safe-guarding of investments when made, has been our problem in the Mississippi Valley Trust Company for more than thirty-seven years. With us the problem is expressed in terms of millions and involves hundreds of constantly changing situations. But the underlying principles of our problem are not different from the principles which affect your problem as a private investor. You know that it is a difficult matter to select a safe investment in the first place and that no matter what investment you select, you must give it a certain amount of attention at all times to be sure that it represents for you personally a maximum of security and of income return.



Modern investments, with their background of modern corporation finance, present all sorts of specialized problems.

During Life

The more a man has to do with the investment of capital, the more he realizes his need of expert service in connection with his investments and the less is he inclined to risk his money on his own unaided judgment or the conservation of his investments on his own unaided vigilance and foresight. More and more men of affairs, some of them wealthy but most of them of simply average means, are creating what we may call living trusts. That is to say, they are setting aside a certain part of their wealth and turning it over to a corporation like the Mississippi Valley Trust Company as trustee under a legal instrument, which provides for two things:



First, skilful and vigilant management of the property by an organization which is always ready for service, always informed as to general and specific conditions and always resourceful in matters affecting corporation finance.

Second, collection of income as it accrues and payment of this income in accordance with a carefully designed plan, which provides for carrying out the wishes of the creator.

Many of the advantages of such trusts will be obvious, but one or two points seem worthy of special emphasis.

The creator of a living trust puts a definite portion of his property more or less outside the sphere of his own enterprise and as far as possible, outside "the changes and chances of this mortal life."

The creator of such a trust has an opportunity, during his lifetime of testing the arrangements which he plans to make for his estate by will and seeing how they work out while he lives and is in a position to alter them.

And Afterwards?

Widows and other people inexperienced in the conduct of affairs can scarcely be expected to protect themselves in the ownership or disposal of stocks and bonds under all the varying circumstances and problems to which modern business gives rise.

The inventory of every estate becomes a matter of public record and this means that widows and others who receive securities by will are more than likely to be approached, soon after they come into their property, by people who suggest changes in their investments. These sug-

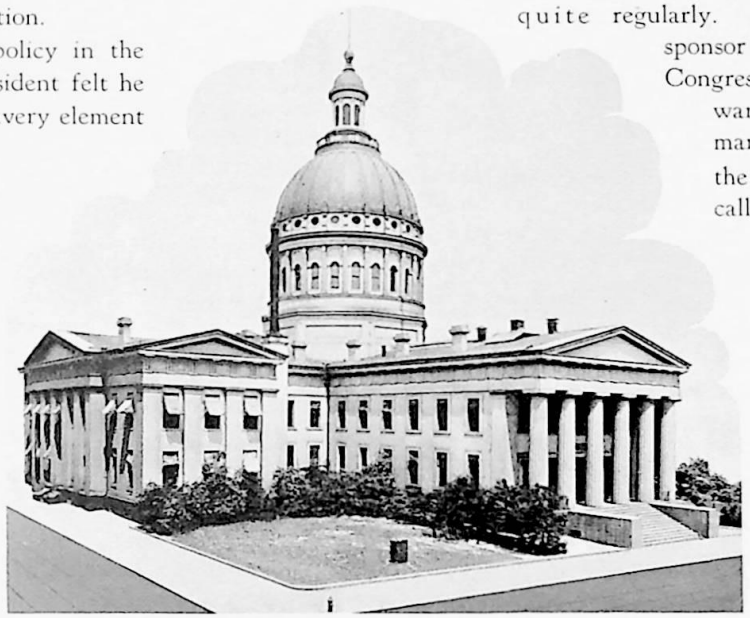
(Continued on page 12)

How Slavery Was Abolished in Missouri

The Nineteenth of a Series of Sketches Concerning the History of St. Louis

PRESIDENT LINCOLN wanted to free the slaves, but wanted to compensate the owners in the loyal states for their loss. It was his idea to allow $300 each for the slaves so liberated, and then emancipate the slaves in the states in rebellion by proclamation.

By adopting this policy in the border states, the President felt he could keep the anti-slavery element satisfied and yet abolish the institution of slavery without penalizing the loyal slave holders and running the risk of the Confederacy getting their support. As early as December 3, 1861, Lincoln said in his message to Congress that the government should use all means to maintain the Union, and hinted at colonization as a possible remedy for slavery. On March 6, 1861, he sent to Congress a message recommending pay for the slaves in loyal states.



At the East Entrance of the Court House the Last Slave Auction was Put to Rout by the Heckling of a Mob of 2,000 Young Men

On March 10, the President called the congressmen from Missouri and other border states to the White House and presented his plan for gradual, compensated abolishment. Strange to say, only two of the Missourians favored the plan. The remainder seemed to fear terrible consequences from a free negro population, or else were so strong in favor of abolition that they desired to allow no compensation to slave owners. Frank P. Blair, of St. Louis, was not at the meeting but was in favor of Lincoln's plan of compensated abolition.

Meanwhile there was great pressure being brought upon the President to emancipate, and delegations of ministers from the North went to Washington to demand such action. The republican leaders were also insistent on this policy and called almost daily at the White House to tell Lincoln what he should do. Senators Chandler, Wade, and Sumner were the most insistent and called quite regularly. General Henderson, sponsor of Lincoln's plan in Congress related, years afterward, the President's remarks one evening after the three senators had called:

"As I went in one day," General Henderson said, "I noticed that the President looked troubled. He was sitting in one of his favorite attitudes—in a rocking chair with one leg thrown over the arm. I knew that he suffered terribly from headaches, and I said:

"'Mr. President, you must have one of your headaches; you look so gloomy.'

"'No,' said he, 'it isn't headache this time. Chandler has been here to talk again about emancipation, and he came on the heels of Wade and Sumner, who were here on the same errand. I like these three men, but they bother me nearly to death. They put me in the situation of a boy I remember when I was going to school.'

General Henderson noted the brightening of Mr. Lincoln's face. He recognized the signs that a story was coming. Mr. Lincoln leaned forward, began to smile, and clasped his hands around the knee of the leg resting on the arm of the chair.

"The text-book was the Bible," Mr. Lincoln went on. "There was a rather dull little fellow in the class who didn't know very much. We were reading the account of the three Hebrews cast into the fiery furnace. The little fellow was called on to read and he stumbled along until he came to the names of the three Hebrews Shadrach, Meshach and Abednego. He couldn't do anything with them. The



(Continued on next page)

teacher pronounced them over very slowly and told the boy to try. The boy tried and missed. This provoked the teacher and he slapped the little fellow, who cried vigorously. Then the boy tried again, but he couldn't get the names. 'Well,' said the teacher impatiently, 'never mind the names. Skip them and go on.' The poor boy drew his shirt sleeve across his eyes two or three times, snuffed his nose and started on to read. He went along bravely a little way, and then he suddenly stopped, dropped the book down in front of him, looked despairingly at the teacher and burst out crying. 'What's the matter now?' shouted the teacher, all out of patience. 'H-h-here's them same darn three fellers again,' sobbed the boy.

"That," said the President, "is just my fix today, Henderson. Those same darn three fellers have been here again with their everlasting emancipation talk."

The President stopped a few moments to enjoy the story, and becoming serious, continued:

"But Sumner and Wade and Chandler are right about it. I know it and you know it, too. I've got to do something and it can't be put off much longer. We can't get through this terrible war with slavery existing. You've got sense enough to know that. Why can't you make the border states members see it? Why don't you in turn take pay for your slaves from the government? Then all your people can give their hearty support to the Union. We can go ahead with emancipation of slaves by proclamation in the other states and end the trouble."

Slavery was becoming very unpopular in St. Louis. The principal pro-slavery sentiment that existed was occasioned by sympathy for the South or because of family ties or trade relations. Slave traders had no social recognition in St. Louis, and one of them was stoned by boys on the streets even before the Civil War.

On the first day of January of each year it was customary to hold a public slave auction at the old Courthouse, Fourth and Market Streets, to dispose of slaves which had to be sold to close estates. On January 1, 1861, the sheriff had seven slaves to sell for the benefit of the heirs of deceased owners. In the usual legal form, the sale was announced, but it never took place. In his book "A Border City in the Civil War," Rev. Galusha Anderson relates what happened:

"About 2,000 young men had secretly banded themselves together to stop the sale, and, if possible, put an end to this annual disgrace. The auctioneer on his arrival at the courthouse found this crowd of freemen in a dense mass waiting for him. The sight of bondsmen about to be offered for sale, and that, too, under the floating folds of their national flags, crimsoned their cheeks with shame and made their hearts hot within them. Yet they scarcely uttered a word as they stood watching the auctioneer and the timid, shrinking slaves at his side. At last he was ready and cried out, 'What will you bid for this able-bodied boy? There's not a blemish on him.' Then the indignant, determined crowd in response cried out, at the top of their lungs, 'Three dollars, three dollars,' and without a break kept up the cry for twenty minutes or more. The auctioneer yelled to make himself heard above that deafening din of voices, but it was all in vain. At last, however, the cry of the crowd died away. Was it simply a good-natured joke carried a little too far? The auctioneer seemed to be in doubt how to take that vociferating throng. 'Now,' he said, in a bantering tone, 'gentlemen, don't make fools of yourselves; how much will you bid for this boy?' Then, for many minutes, they shouted, 'Four dollars, four dollars,' and the frantic cries of the auctioneer were swallowed up in that babel of yells. His efforts were as futile as if he had attempted to whistle a tornado into silence. To the joy of that crowd of young men the auctioneer was at last in a rage. It had dawned upon him that this was no joke; that the crowd before him were not shouting for fun on this annual holiday, but were in dead earnest. When their cries once more died away, he soundly berated them for their conduct. But they answered his scolding and storming with jeers and catcalls. At last he again asked, 'How much will you bid for this first-class nigger?' This was answered by a simultaneous shout of 'Five dollars, five dollars'; and the roar of voices did not stop for a quarter of an hour. And so the battle went on. The bid did not get above eight dollars, and at the end of two hours of exasperating and futile effort, the defeated auctioneer led his ebony charges back to the jail. Through the force of public opinion freedom



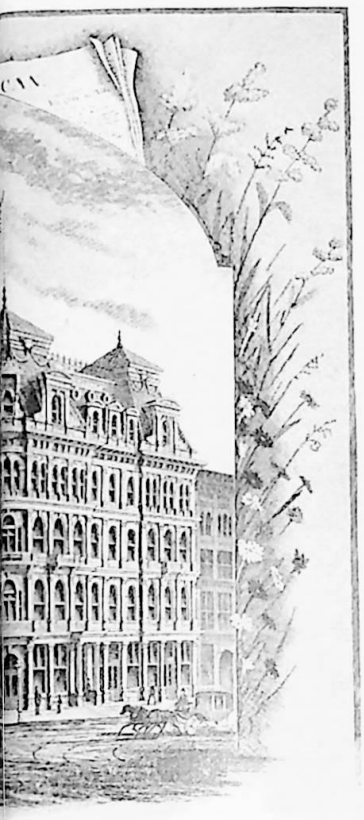
The Home of the "Missouri Repu
War Days. This Building Stil



The Old City Hall

had triumphed. No public auction of slaves was ever again attempted in St. Louis."

When Congress met in December, 1861, a committee including Frank P. Blair of St. Louis was appointed to introduce and promote bills to bring about the compensated plan of abolition in the loyal states. On December 10, Senator Henderson introduced a bill to give Missouri $20,000,000 to pay the loyal slave-owners, and Representative Noell put a bill in the House, appropriating $10,000,000 for the same purpose. Both bills passed by large majorities, but because of the difference in amounts they had to be referred to a joint committee for compromise. They were reported out of the committee at $15,000,000.



the Principal Newspaper during the
at Third and Chestnut Streets

The Senate passed the compromise bill, 23 to 15. In the House, although the original Noell bill had passed by 73 to 46, the compromise bill came up for consideration only six days before the end of the session and a small minority was able to prevent a vote on it. This action cost the Missouri slave holders $15,000,000, and doubtless cost the slave owners in other states proportionate amounts, for similar legislation for other states would have been likely to follow had the Missouri bill passed.

On September 22, 1862, President Lincoln issued his famous Emancipation Proclamation, effective January 1, 1863. Contrary to the understanding of many people, this proclamation did not attempt to free any slaves except in states that were then in rebellion against the Union. For that matter, since the Southern States had already refused to recognize the authority of the Federal Government, the Emancipation Proclamation had little effect except in parts of the South which had been conquered by the Union armies. After Lee's defeat, of course, the Emancipation Proclamation really became operative.

The 1863 mayoralty election in St. Louis was based on the slave question. Union men divided upon the President's plan of gradual emancipation and the side of immediate abolition. The first party called themselves the "Charcoals," and nominated Chauncey I. Filley. The radical anti-slavery element were given the name of "Claybanks," and put his cousin, O. D. Filley, in the race. The Democrats nominated Joseph O'Neill. The "Charcoals" were successful, electing Chauncey I. Filley over the other two candidates.

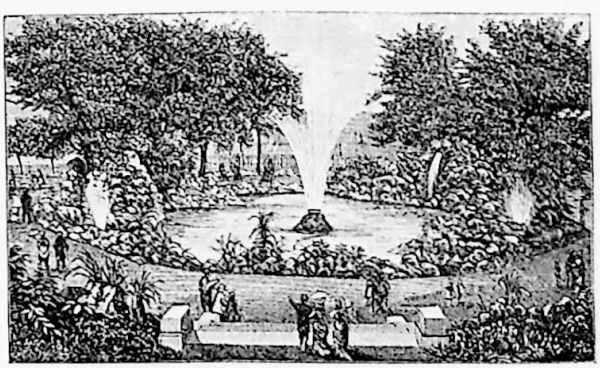
The radical anti-slavery element in Missouri was disappointed that the Emancipation Proclamation did not affect their state, and formed a league which became known as the "Radical Union Men of Missouri." A delegation of seventy men was appointed to go to Washington to "procure a change in the governmental policy in reference to Missouri." The movement originated in St. Louis and St. Louisans were at the head of the delegation.

The action meant more than a city or state movement—it represented the radical anti-slavery element in all the border states. President Lincoln knew this, and the delegates realized the importance of their mission. On the way to Washington, they stopped at various cities and were given enthusiastic receptions by anti-slavery leaders.

The long address prepared to be delivered to the President contained the following as its key-note:

> "We rejoice that in your proclamation of January 1, 1863, you laid the mighty hand of the nation upon that gigantic enemy of American liberty, and we and our constituents honor you for that wise and noble act. We and they hold that that proclamation did, in law, by its own force, liberate every slave in the region it covered; that it is irrevocable, and that from the moment of its issue the American people stood in an impregnable position before the world and the rebellion received its death blow. If you, Mr. President, felt that duty to your country demanded that you should unshackle the slaves of the rebel states in an hour, we see no earthly reason why the people of Missouri should not, from the same sense of duty,

(Continued on page 13)



An Old Cut of a Fountain in Lafayette Park

Introducing our Directors

The Men Who Direct



the Policies of the Institution

Charles E. Schaff

Fifty-six years ago, a fifteen-year-old boy took a job in the yards of the Pittsburg, Cincinnati & St. Louis Railroad in Cincinnati.

Perhaps he looked rather insignificant to the husky railroad hands, and they didn't suppose that some day the youngster would hold high official positions with several great systems and occupy the president's chair of one of the great Southwestern roads.



CHARLES E. SCHAFF

Until his retirement as president of the M-K-T about a year ago, Mr. Schaff served continuously in railroad work from the day he took the job in the Cincinnati yards. As soon as he became big enough, he was made a brakeman, and when his arms became a little stronger he began shoveling coal into locomotives and doing all the other duties of a fireman. Later, he became baggageman, conductor, and yardmaster.

Mr. Schaff's first official position was as general superintendent of the road with which he first began his railroad service. In 1893, he became assistant general manager of the Big Four, then assistant to the president. Later, he was made general manager of the road, which position he held until he resigned to become vice-president of the New York Central Lines, with his office in Chicago.

In April, 1912, Mr. Schaff left the New York Central to become president of the Katy. The road at that time was on the decline. The road bed and equipment were not in good condition. The income from operation was not sufficient to pay expenses and interest charges.

Immediately after taking charge of the Katy, in 1913, Mr. Schaff began preparation of a program for the physical rebuilding of the railroad, and the reconstruction of its organization. He had in view not only the expansion of its facilities to take care of the growing traffic, but also to establish the Katy in the confidence of the public it served.

During the European war, the Katy was forced into receivership because the proposed plan of recapitalization was impossible owing to the existing financial conditions. Mr. Schaff was made sole receiver, and pursued his policy of rehabilitating the road.

So during the thirteen years Mr. Schaff served as president and receiver, the Katy was transformed into a well-equipped, well-managed, profitable road. The men who brought him from the New York Central knew what they were about!

Voluntarily retiring in 1926, Mr. Schaff has been devoting his time to rest and recreation. He has freed himself of most business cares, but we are glad he has been willing to retain his place on the board of the Mississippi Valley Trust Company.



WALLACE S. DODD

"Wallie" Dodd is the fellow who checks up the collateral loans so we can call for more margin when the stocks go down. That's a pretty big job, and an important one.

It was in September, 1913, that Wallace Dodd came to the Mississippi Valley. He had graduated from Yeatman High, and had worked for the M. & O. Railroad for a while, delivering tariff circulars around to the shippers. His first job at the Trust Company was in the Credit Department. It had just been organized, and Vice-President Kavanaugh was then manager of the department. Credit Manager Rowland was working as a clerk.



WALLACE S. DODD

"Wallie" was put to writing a lot of information on cards—an endless job, it seemed. After a time, he was transferred to the individual bookkeeping department, where he, like many of our other valuable men of today, posted a Boston Ledger.

In May, 1918, he enlisted in the service and was sent to France, where he served in the Vosges Mountains, St. Mihiel, and Argonne campaigns. Due to shell shock, his hearing was completely lost for a time, but was later recovered.

Since returning to the Mississippi Valley, Wallace served in the coupon and the savings departments before he took his present place in the discount department. He is married and has one child, whom he regards as more precious than all the millions of dollars of collateral in his possession. Their home is at 704 East Carrie Ave.

DAVID L. LYNCH

One of our "crack-est" real estate salesmen is David L. Lynch. Dave knows real estate and, besides that, has lots of pep and persistence. If he doesn't make a sale, it isn't his fault.

Born and educated in St. Louis, Mr. Lynch's first sales experience was in selling Kinloch telephones. It was a house-to-house canvassing proposition, and a hard one in the face of the Bell competition. "I would just put my foot in the door and talk Kinloch," Dave said in relating his experience.



DAVID L. LYNCH

Leaving the telephone company, Mr. Lynch worked as manager of the Laclede Gas storage yard for a time, then went into the shoe business as Pennsylvania salesman for the Hamilton Brown Shoe Company. Later, he transferred to McElroy-Sloan, for whom he made the larger cities.

In 1925, Dave came to the Real Estate Department of the Trust Company, and even in an inactive market has been making good. He lives with his wife and two children at 5610 Enright Avenue.

A Way to Secure Your Securities—Continued

gestions are sometimes good ones but very often the man or organization making the suggestion has a selfish motive in doing so.

Safest and best in the long run is the will which leaves securities in trust. As trustee the Mississippi Valley Trust Company keeps every estate distinct and separate from its own assets and from every other estate which it handles.

Its actions for a trust estate are under the constant detail supervision of the Trust Estates Committee—part of the Company's Board of Directors—which meets at least once a week. The trained business judgment of each of our directors is available for all problems and individual directors give their attention to special problems, as needs arise.

Mostly Chaff



CIRCUMSTANCES ALTER CASES

Magistrate—You are charged with deserting your wife? Is this true?

Prisoner—No, your honor; I am not a deserter—I'm a refugee!

HIS WAY OF THINKING

Lady—Why do you say this parrot is worth his weight in gold? Why, he won't say a word!

Dealer—Well, silence is golden, isn't it?

"Why do you pay a lawyer before he does any work for you, my son?"

"Oh, I see. It's like the quarter you put in the gas meter before you get any gas."

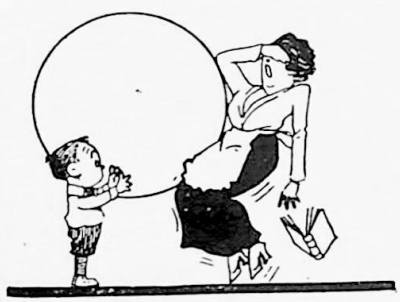
The biggest part of a fish is the tale.

The greatest glory is not in never falling, but in rising every time we fall.

Old Gentleman (in street car): "Has anyone here dropped a roll of bills with a rubber elastic around them?"

"Yes, I have," cried a dozen at once.

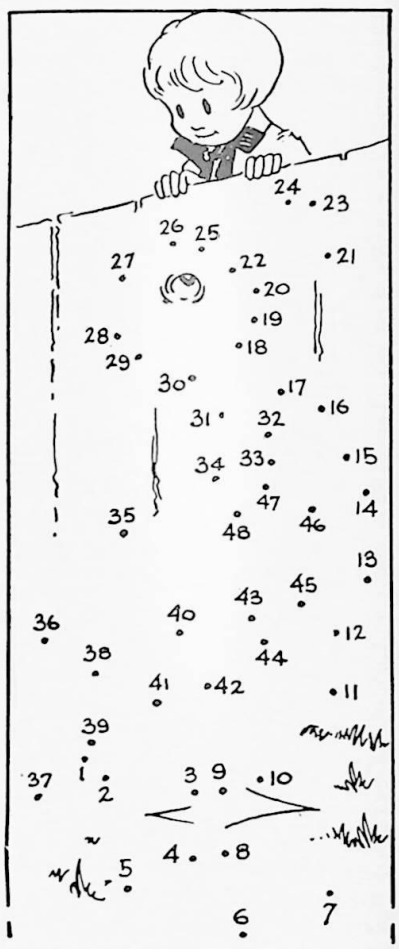
Old Gentleman (calmly): "Well, I've just picked up the elastic."



NOT FLATTERING

Mother—Were you polite when the lady gave you the chocolates and did you thank her?

Tommy—Yes, I was. I told her I wished father had met her before he married you.



CAN YOU FINISH THIS PICTURE?

Complete the drawing by tracing from figure one to two and so on to the end. Then use your crayons or water-colors and see how nicely you can color it.

How Slavery Was Abolished in Missouri—Continued

strike down with equal suddenness the traitorous and patricidal institution in their midst."

The appointment was made for the Committee of Seventy to see the President on the morning of September 30, 1863. Enos Clarke, a member of the delegation, in answer to questions unfolded the developments at the meeting in a most interesting way:

"There was no special greeting. We went to the White House a few minutes before nine, in accordance with the appointment which had been made, and took seats in the east room. Promptly at nine the President came in, unattended save by one of his secretaries. He did not shake hands, but sat down in such a position that he faced us. He seemed a great ungainly, almost uncouth man. He walked with a kind of ambling gait. His face bore the look of depression, of deep anxiety. Mr. Drake stepped forward as soon as the President had taken his seat and began to read the address. He had a deep, sonorous voice and he read slowly and in a most impressive manner. The reading occupied half an hour. At the conclusion Mr. Drake said this statement of our grievances had been prepared and signed by all of those present."



ABRAHAM LINCOLN

"Did the President seem to be much affected by the reading?

"No. And at the conclusion he began to discuss the address in a manner that was very disappointing to us. He took up one phrase after another and talked about them without showing much interest. In fact, he seemed inclined to treat many of the matters contained in the paper as of little importance. The things which we had felt to be so serious Mr. Lincoln treated as really unworthy of much consideration. That was the tone in which he talked to us at first. He minimized what seemed to us most important."

"Did he indulge in any story telling or humorous comment?"

"No. There was nothing that seemed like levity at that stage of the conference. On the contrary, the President was almost impatient, as if he wished to get through with something disagreeable. When he had expressed the opinion that things were not so serious as we thought he began to ask questions, many of them. He elicited answers from different members of the delegation. He started argument, parrying some of the opinions expressed by us and advancing opinions contrary to the conclusions of our Committee of Seventy. This treatment of our grievances was carried so far that most of us felt a sense of deep chagrin. But after continuing in this line for some time the President's whole manner underwent change. It seemed as if he had been intent upon drawing us out. When satisfied that he fully understood us and had measured the strength of our purpose, the depth of our feeling, he took up the address as if new. He handled the various grievances in a most serious manner. He gave us the impression that he was disposed to regard them with as much concern as we did. After a while the conversation became colloquial between the President and the members of the delegation—more informal and more sympathetic. The change of tone made us feel that we were going to get consideration."

"Did the conference progress to satisfactory conclusions after the President's manner changed?"

"We did not receive specific promises, but I think we felt much better toward the close than we had felt in the first hour. The President spoke generally of his purposes rather than with reference to conditions in Missouri. Toward the close of the conference he went on to speak of his great office, of its burdens, of its responsibilities and duties. Among other things he said that in the administration of the government he wanted to be the President of the whole people and no section. He thought we, possibly, failed to comprehend the enormous stress that rested upon him. 'It is my ambition and desire,' he said with considerable feeling, 'to so administer the affairs of the government while I remain President that if at the end I shall have lost every other friend on earth I shall at least have one friend remaining and that one shall be down inside of me.'"

"How long did the conference continue?"

"Three hours. It was nearing noon when the President said what I have just quoted. That seemed to be the signal to end the conference. Mr. Drake stepped forward and addressing the President, who was standing, said, with deliberation and emphasis: 'The hour has come when we can no longer trespass upon your attention. Having submitted to you in a formal way a statement of our grievances, we will take leave of you, asking the privilege that each member of the delegation may take you by the hand. But, in taking leave of you, Mr. President, let me say to you many of these gentlemen return to a border state filled with disloyal sentiment. If upon their return there the military policies of your administration shall subject them to risk of life in the defense of the government and their blood shall be shed—let me tell you, Mr. President, that their blood shall be upon your garments and not upon ours.'"

"How did the President receive that?"

"With great emotion. Tears trickled down his face, as we filed by shaking his hand."

So slavery went on in Missouri until 1865, when a constitutional convention met and declared for the immediate freedom of all slaves. The slave owners got no compensation and so lost out on $15,000,000 they might have had if the state had supported President Lincoln's policy of compensation.



CORN CHOWDER

Put one tablespoon of butter in a saucepan, add one onion, diced, and simmer five minutes. Then add four cups diced potatoes, two cups corn and two cups boiling water. Cook 20 minutes. Add four cups milk, another tablespoon of butter, pepper and salt. Crush eight soda crackers in tureen and pour chowder over these. Serve at once.

HAM WITH NOODLES

Use one-half pound boiled ham and a cream or drawn butter sauce. Cut ham in small pieces, add to sauce and cook for a few minutes till thick. Take freshly made noodles, cut fine and fry in deep fat. When golden brown, put on platter, pour creamed ham over noodles and serve hot.

STUFFED ONIONS

Take medium sized onions, remove the centers, then blanch in boiling water, drain and stuff. For the stuffing use bread soaked in milk and squeezed, and mixed with grated cheese; add the hard boiled yolks of two eggs, having rubbed them through a sieve; add a tablespoon of chopped parsley, pepper and salt and a little cream. Fill the centers of the onions, dip in flour and fry in smoking hot fat. Drain and serve with white sauce and garnish with the chopped whites of the eggs.

CABBAGE SALAD

Soak a half box of gelatine in half cup of cold water, add one cup of boiling water, half cup of sugar, half cup of vinegar, juice of one lemon, half teaspoon of salt. Let it begin to congeal and stir in two cups chopped cabbage, two cups chopped celery, two green peppers, two pimentoes. Mold in individual shapes or one large mold and serve on lettuce with mayonnaise dressing.

CAKE CRUMB PUDDING

Take all the stale cake on hand and crumb it. Pare, core and chop four tart apples. Mix apples and crumbs. Add a half cup sugar, a can of pineapple drained and chopped, a tablespoon of butter cut up, a grating of nutmeg, the drained pineapple juice and the juice of a lemon, and a little grated rind. Pour into a buttered pudding dish and bake half an hour.

FRUIT FUDGE ROLL

Cook one and one-half cups granulated sugar, one and one-half tablespoons of light corn syrup and one-half cup of milk in a saucepan until boiling point is reached. Continue cooking, stirring occasionally, until the candy forms a soft ball when dropped in cold water (236 degrees F.). Add one-half teaspoon butter and one-half package (1 cup) sliced dates. Let stand until cool (110 degrees F.). Add one-half teaspoon vanilla and one-half cup walnut meats. Beat until mixture is the consistency of fudge. Divide into halves. Roll each half on well buttered paper, to a thickness of about one-half inch, and place in a cold place over night. Cover with paper. Cut in one-half-inch slices. Yield one pound of candy.

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DALE GRAHAM, Editor

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SERVICES

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Savings Accounts
Commercial Loans
Real Estate Loans
Investment Securities
Safe Deposit Boxes
Storage Vaults
Real Estate
Executorships
Trusts
Foreign Exchange

A Bank's Place in the Community
—Continued

an easy place for the merchant, the manufacturer, and the farmer to go when they need funds. *But they can get money only if they deserve it.* And the banker, having made a study of credits, can form quick and accurate decisions.

Just this in conclusion: Radicals sometimes say banks break the country. That is ridiculous. Banks amass idle money, keep it safely, and lend it to enterprises that build up communities.

Take the banks and bank credit from the nation, and industry will stop, men will be thrown out of work, and soon law and order will fail. Banks do not break communities—they make them.

"Oh, He's Gone Up Salt River!"
—Continued

say. "Oh, he's gone up Salt River" would be the answer. Indeed, the expression became so common that whenever anybody else was defeated for political office, the people would say that he "had gone up Salt River."

Now in the year 1849 there was a mad rush to California in search of gold, and Pike County, Missouri, sent more people to the west coast than any other county in the United States. By the hundreds they deserted Louisiana, Bowling Green, and the rich farms of the Pike County to journey miles across the continent in search of the precious metal. And they took with them the expression "he's gone up Salt River." It was as familiar as "Old Joe Bower all the way from Pike."

The gold settlements had their own elections, and naturally their defeated candidates, and so thick were the people from Pike County that the Salt River expression came into common use. When a candidate was defeated they would say he had "gone up Salt River," though few other than these from Pike County knew exactly what the term meant.

When the gold fever subsided, the miners returned to their homes all over the world. Many of them didn't take any gold back, but they did take the expression "He's gone up Salt River."

That is why for many years defeated candidates for political office all over the United States and even in foreign countries were said to have "gone up Salt River."



CHERISH YOUR SCHOOL DAYS

Another summer's on the wane,
Vacation days are through;
Our children are equipped for school,
Complete from head to shoe.
The kiddies, though, are not enthused;
To them it is no thrill;
It means the same old endless grind
Of read—and write—and drill.

They'd like to be like older folks,
To give up school for work;
Most anything would be all right,
Could they their lessons shirk.
It's Mother, then, with cheerful words,
Who steps into the breach,
And tells them if they study hard,
They're sure their goal to reach.

She tells them, could they look ahead
And see the path before,
They wouldn't soon give up the joys
Their school days have in store.
Says she: "Some things you may retrieve
In life, for which you yearn,
But your golden, joyful school days,
Once gone, will ne'er return."

FREE



FREE

This booklet tells who will get your estate after you die if you do not make a will. It is free for the asking. Address "Trust Department" Mississippi Valley Trust Company.



School Time—

THE YOUNGSTERS are going back to school—to study "reading, writing and arithmetic."

¶ Our schools are wonderful as far as they go, but there is one thing most of them do not reach—something that will mean much to the kiddies in later life.

¶ That thing is THRIFT.

¶ You must teach them that. You can do it by bringing them to the bank to open savings accounts *of their own.*

¶ Get them interested, and encourage them to watch the accounts grow. Let them earn money doing odd jobs, and make their own deposits in the accounts.

¶ Mississippi Valley Trust Company is a *School of Thrift.* Enroll your children today.

SAVINGS DEPARTMENT

MISSISSIPPI VALLEY TRUST CO.

Fourth and Pine

OPEN MONDAYS UNTIL SIX-THIRTY

The Valley Trust MAGAZINE



OCTOBER, 1927
VOLUME 5 NUMBER 4

VALLEY TRUST MAGAZINE
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FOURTH & PINE STS ST. LOUIS
OCTOBER, 1927

Sometimes We Hit a Detour!

By J. SHEPPARD SMITH

President Mississippi Valley Trust Company

HAVE you ever been driving along a nice concrete highway in wet weather and suddenly come to a mud detour?

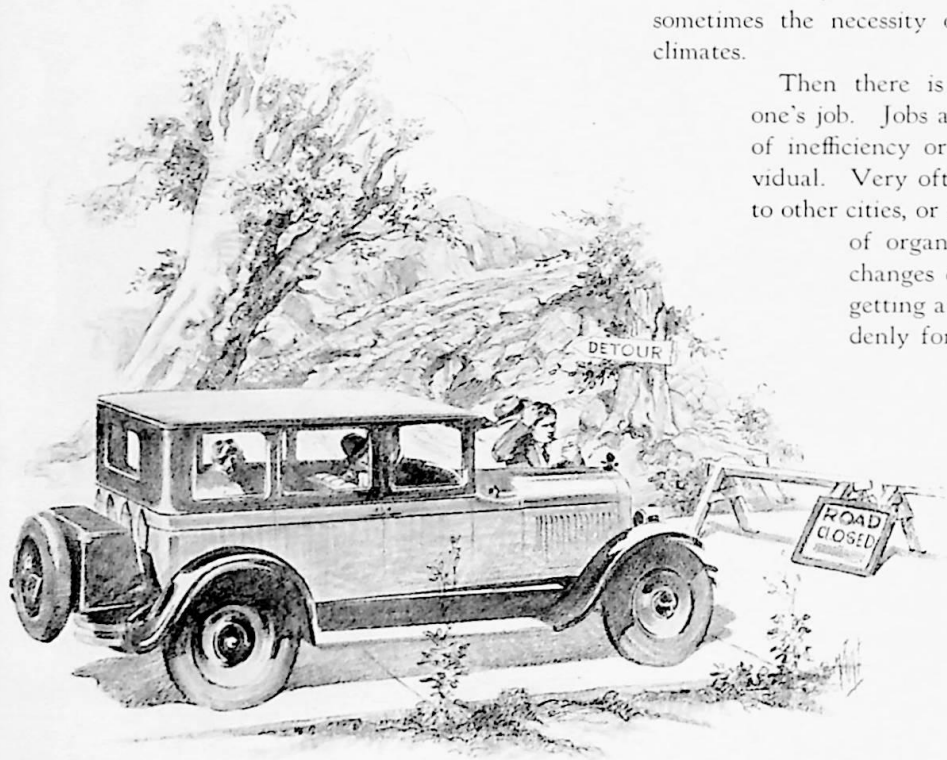
Of course you have. You know how it feels to leave the hard road and strike out over muddy hills and hollows. You may even know how it feels to slide off into the ditch from such a road.

You may know how it feels to need chains, and not have them—of how it feels to have a fellow to come along and offer to pull you out, *if you have a rope,* and not have it.

Yes, detours are disgusting things for an autoist. And they have a habit of occurring when we seem to be making such good time.

But detours occur in other things than roads. They occur in our daily lives. And, again, they have a habit of coming just when we are getting along so well.

Sickness is often the cause of many people being forced to detour from their plans. Things are going nicely; fairly good income; fairly good prospects. They live up to their income, but get along very well. Then sickness breaks in. If it strikes the head of the household, it often impairs the monthly income. If it strikes another, it at least brings heavy expense—sometimes the necessity of making trips to other climates.



Then there is the possibility of losing one's job. Jobs are not always lost because of inefficiency or other faults of the individual. Very often, concerns fail, or move to other cities, or change their whole scheme of organization. Each time, such changes catch men who have been getting along comfortably, and suddenly force them to detour. They must look for other jobs; perhaps take less money.

For those who conduct their own business enterprises, there is the possibility of bad years—sudden, unbeatable competition. Perhaps a man's business may be destroyed by changes in public whims—witness the ladies' comb

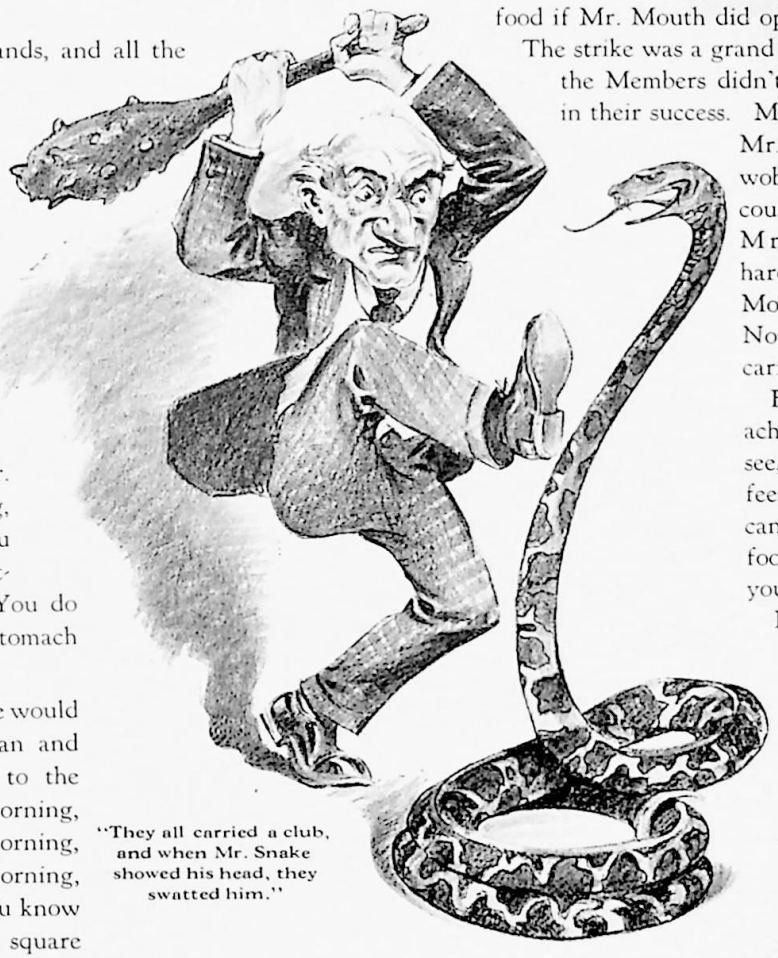
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Swat the Snake and Coöperate!

By RALPH PARLETTE

OVER in Greece, some years ago there lived a fellow by the name of Aesop, and he used to tell a lot of fables to amuse the kings and other loafers. There was one fable—maybe you will remember it—of a big labor dispute that took place among the different members of a man's body.

The stomach, the hands, and all the rest were supposed to be able to talk, and there was a snake that was supposed to talk. This snake could tell everything but the truth. Wriggling up to the members one morning the snake said, "Good morning, Mr. Head! Good morning, Mr. Hands! Good morning, Mr. Feet! Don't you know you are not getting a square deal? You do all the work and Mr. Stomach gets all the food."



"They all carried a club, and when Mr. Snake showed his head, they swatted him."

Every day Mr. Snake would wriggle up to the Man and say that same thing to the Members: "Good morning, Mr. Head! Good morning, Mr. Mouth! Good morning, Mr. Teeth! Don't you know you are not getting a square deal? You do all the work and Mr. Stomach gets all the grub."

Finally the Members got to believing it. They said to Mr. Stomach, "Look here! We do all the work and you get all the food. Now, if you don't get busy like the rest of us we are all going to walk out next Tuesday noon."

Mr. Stomach was astounded. "Why, boys, I work as much as you. I do my work so quietly you don't know it is going on."

But the Members refused to listen to reason, so they all quit work Tuesday noon to starve Mr. Stomach. Mr. Head refused to think about how to get any more food. Mr. Feet refused to go after it if Mr. Head did think about it. Mr. Hands refused to handle it. Mr. Mouth refused to open up for business. Mr. Teeth refused to chew the food if Mr. Mouth did open up.

The strike was a grand success. But soon the Members didn't seem very happy in their success. Mr. Head was dizzy, Mr. Feet could hardly wobble, Mr. Hands could hardly clap, and Mr. Teeth could hardly chatter. Mr. Mouth was bone dry! Not a member could carry on.

Finally, Mr. Stomach said, "Don't you see, boys, if you don't feed me, none of us can live? Get me some food and let me feed you."

Food! Hooray! They hastened to get food, Mr. Stomach had a square meal, and all felt better.

"Who is this friend that nearly sent me to the cemetery?" asked the Man.

"Mr. Snake," replied the Members.

"Well, let's SWAT THE SNAKE and co-operate from now on!" They agreed with enthusiasm. They all carried a club, and when Mr. Snake showed his head, they swatted him. And they lived happily ever after.

Just One Man—Giant We-The-People

That is a picture of living today. There are millions of people in this country, but they unite into one great Man. His name is Giant We-The-People.

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Where Do We Get Our Hallowe'en Games?

By KATHERINE SHEERIN

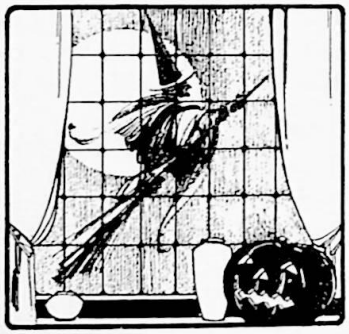
WITH the house all decorated with Jack-o'-lanterns, green branches, autumn leaves, apples, and corn, and made to look just as spooky as possible; and the young folks all muffled up in sheets awaiting the arrival of their guests for the merriest party of the whole year, it is hard to believe that the games and customs of this happy occasion grew out of an ancient Druidic festival of the dead. Yet, we find in tracing the origin of the celebration that Hallowe'en was first a religious festival, then a superstitious one, and finally one of fun.



"If a nut cracked or jumped, the lover would prove unfaithful"

The Druids were members of the Celtic priesthood who in olden times were scattered over northern Europe. They attended to divine worship, performed public and private sacrifices, and expounded matters of religion. It is also said that they exercised mystic rites to impress the populace.

The Druids worshipped the Sun-God, and throughout the year maintained immense fires on stone altars to him. These fires were extinguished and relighted at various seasons of the year, and the October 31 ceremony, which is thought to have marked the close of their year, was probably the most important. On this occasion, the Druids in snow-white robes extinguished the fires and relighted them. The people witnessing the ceremony obtained live embers from the altar and went home and extinguishing their own hearth fires, rekindled them with the sacred embers of the priests. This new fire was believed to protect the homes from peril as long as it remained burning.



The Druids believed in the transmigration of souls and taught that on this last night of the year Saman, the Lord of Death, called together the wicked souls that during the last year had been condemned to occupy the bodies of animals. According to the priests, the souls of the dead were also allowed to visit their former homes on this eve of Allhallows and enjoy for a while the cheer of their old firesides.

As the Druidic faith faded, the pagan festivals lost much of their grandeur and former significance and gave way to superstition. Gradually the simple country folk came to believe that on October 31st the fairies forsook their hiding places to dance in the forest glades, while witches, goblins, and other evil spirits held revels in deserted abbeys, or plotted against mankind in the shadows of ruinous castles.

By a very natural transition, the Hallowe'en fire came to be looked upon as a charm against evil spirits, and from the fact that these supernatural agents seemed so near at this season, Hallowe'en was supposed to be the night of all nights for prying into the mysteries of the future, especially as it affected one's life partner.

The custom of lighting fires on October 31 was kept up in Great Britain until a comparatively recent period, especially in Wales. Each family used to make its own fire, and as it was dying out each member would throw a white stone into it, the stones being marked for future identification. Then all said their prayers and went to bed, and in the morning they tried to find all the stones again. If any

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Your Heirs and the Mississippi Valley Trust Company

As Executor — As Business Friend — As Trustee

As Executor

LET US suppose that you have made a valid will appointing the Mississippi Valley Trust Company executor and deposited this will for safe keeping with our Trust Department. Exactly what will happen when the event comes that changes your will from a mere scrap of paper to a binding, legal instrument?

First of all, the Trust Company removes your will from its place in a fire and burglar proof vault and delivers it, with seal unbroken, to the Probate Court.



"We know that sympathetic attention to the problems of women and others inexperienced in business affairs is a thing required of our Trust Department.

The court opens your will and informs the Trust Company's representative that you have appointed this institution your executor.

The Trust Company then qualifies as your executor and, from that time on until your estate is settled, it serves as a functionary of the court, whose sole duty it is to carry out your wishes as expressed in your will and in compliance with the laws of Missouri.

The property of your estate is appraised and inventoried; claims for money it owes are audited and paid. Assets of the estate are marshalled and guarded; moneys due to it are collected. Specific properties which you have bequeathed to definite persons are located and turned over to the proper beneficiaries. General legacies are paid and the rest and residue of the estate is disposed of in accordance with the dictates of your will. A final settlement, usually made at the end of one year, closes the Company's service and the Company is discharged as your executor by the Probate Court.



The fee earned by the Company for this service is fixed by law at five per cent of the personal property which passes through its hands.

As Trustee

In naming the Mississippi Valley Trust Company trustee under your will, you make it responsible in some measure for the future comfort of your dependents.

Trusts are flexible and may be varied to meet almost any individual case that may arise, but let us suppose, for example, that you wish your wife to receive the income of your property during her life, that after her death you wish this income divided among your living children and grandchildren, and that upon the death of your youngest child you wish the trust to cease and your estate to be divided among the grandchildren then living.

This means that for a more or less extended period of years the Trust Company will be in control of your estate and will be responsible for seeing that its net income is paid to members of your family.

Rents, interest, dividends and other income will have to be collected. Taxes, repairs and other charges and duties attendant upon the ownership of property will have to be attended to. Sales may have to be made of real or personal property and reinvestments of proceeds. The principal of investments may have to be collected at maturity and reinvested safely. Net income as it accrues will have

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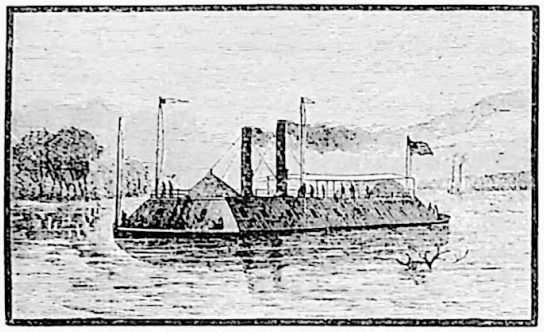
St. Louis, Headquarters of the Union Navy

The Twentieth of a Series of Sketches
Concerning the Early History of Our City

By DALE GRAHAM

ST. LOUIS has never been thought of in recent years as a center of naval activities. Yet, during the Civil War, shipbuilding in St. Louis was an important industry and an important contribution to the success of the Union cause.

Immediately upon the breaking out of the war, the government became convinced of the military importance of the western rivers and waters, and in April, 1861, Attorney-General Bates wrote the distinguished civil engineer, James B. Eads, for whom our Eads Bridge was named, about a plan for converting river steamers into gunboats. The result was a conference between Eads and Captain John Rogers, U.S.N., and the immediate fitting up of the steamers "Conestoga," "Taylor," and "Lexington," as gunboats. These steamers were not plated, but were protected against musket-balls by oak bulwarks.



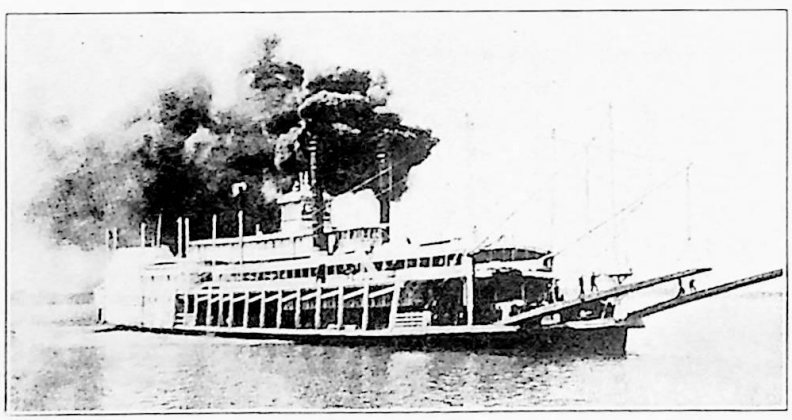
The Ironclad "Benton," Admiral Foote's Flagship, Built at St. Louis

In July, 1861, the government advertised for bids to construct a number of entirely new ironclad gunboats for service on the Mississippi River. The contract was awarded to Mr. Eads, who agreed to construct the vessels by October 5, under a forfeiture of two hundred dollars per day on each boat for the time the completion date extended beyond October 5.

Four of the gunboats were constructed by Mr. Eads at Carondelet, while two were built for him at Mound City. With the exception of a few naval officers, sent by the government to oversee the construction of the flotilla, all were ignorant of naval affairs. They also encountered difficulties in having to contend with vaccilation on the part of army and navy authorities, which made it difficult to procure necessary armaments and ammunition from points remote from the navy-yards of St. Louis. Although th boats were not finished by October 5, they were all ready for armament within one hundred days after the signing of the contract.

The gunboats thus constructed were about one hundred and seventy-five feet long, fifty-one feet wide, and drew five feet of water. Their steam engines had two cylinders connecting with the wheels which were encased in metal. The boats were sheathed on the outside with iron which extended below the water-line. Bulkheads separating the boat into compartments were arranged to prevent their sinking in case of damage to any particular part. The gun deck of each boat, about one foot above water, carried thirteen heavy cannon.

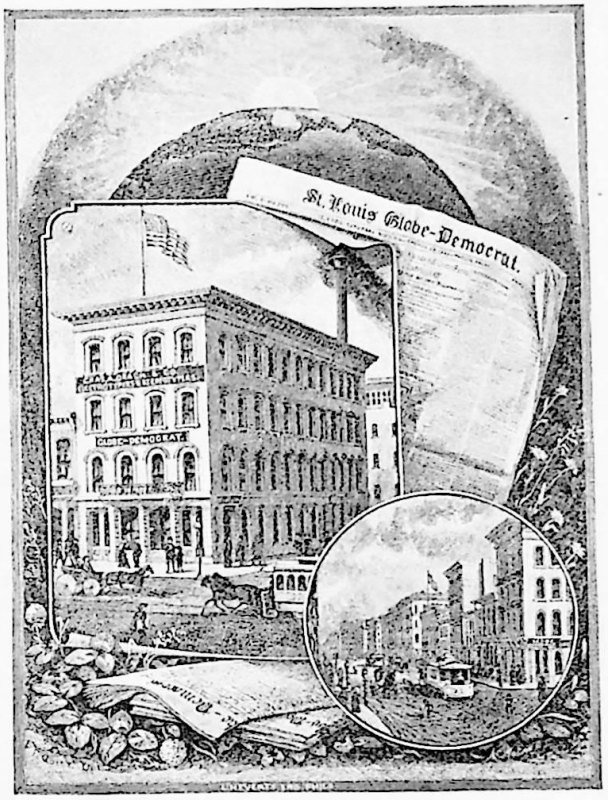
The first boat was launched from Mr. Eads' shipyard at Carondelet on October 12, 1861. It was named the "St. Louis," but when the fleet was transferred from the control of the War Department to that of the Navy Department, the name was changed to the "De Kalb," there being another commissioned vessel at that time named the "St. Louis." After the launching of the "De Kalb," immediately followed in succession the "Carondelet,"



This Type of Steamer Was Converted into Armored Gunboats

"Cincinnati," "Louisville," "Mound City," "Cairo," and "Pittsburgh."

In December, 1861, the most powerful gun boat of them all was launched. It was the ironclad "Benton," and as the flagship of Admiral Foote played an important part in the war. The "Benton" was one hundred and eighty-six feet long, and seventy-five feet wide at the beam. She had a double hull and two and one-third inch iron plating. Eighteen heavy guns and numerous smaller ones made this vessel a formidable enemy in those days. Captain Andrew H. Foote arrived in St. Louis in September, 1861, to assume command of the Mississippi River flotilla. In addition to the boats constructed or remodeled by Mr. Eads, thirty-eight mortar-boats had been built by order of General Fremont, who commanded the Army of the West. Foote's flotilla made its rendezvous near the mouth of the Ohio. In December, 1861, the "Benton" and the "Essex" took part in the battle of Fort Henry. During this fight a thirty-two pound shell struck the "Essex" and after killing a young officer on the deck, passed into the boiler. The resulting explosion killed or scalded twenty officers and men, including the commander of the vessel.



The Old Home of the "Globe-Democrat." This Building is Still Standing at Fourth and Pine, Opposite the Mississippi Valley Trust Company

The "Essex" was completely disabled and obliged to withdraw from the combat. After the capture of Fort Henry, she returned to St. Louis for repairs. While in the navy-yard, the length of the vessel was increased forty feet and her boilers and machinery placed below the water-line.

On September 22, 1862, the gunboat and ram "Fort Henry" was launched at the navy-yard at Carondelet. This was the largest gunboat yet constructed, being two hundred and eighty feet in length and about forty feet in width. The "Fort Henry" did not carry so many guns, as it was intended principally to use as a ram.

In 1864, the baptism of the "Chickasaw" was attended with a distressing calamity, which was described as follows by an eye-witness:

"At half-past ten o'clock the stays were let loose and the immense iron structure slid from the ways and plunged into the river, rising again and floating like a cork. Nearly all eyes were turned toward the river to see the effect of the awful plunge, and only those forming the immediate party around Miss Stewart witnessed the ceremony of breaking the wine-bottle and naming the boat, which was nevertheless done, and the 'Chickasaw' was baptized, being named with a beautiful name by a beautiful lady. But the launch was no sooner fairly afloat than a cry of alarm was heard from the bow, and a confused movement noticeable among those stationed there. The excitement created by the launch was now increased. The anchor was jerked overboard, and the immense rope was being paid out with fearful rapidity. The huge coils swept everything before them. Miss Jenny Eads, daughter of J. B. Eads; Miss Mary Maguire, daughter of Mr. John Maguire; Mr. O. B. Filley, son of Mr. O. D. Filley, and Mr. and Mrs. Wm. P. Bradley were carried overboard almost instantly; others were knocked down and saved by the merest chance. The chair on which Miss Stewart sat was pulled into the river, and she herself thrown on the coil of ropes, where she was grasped by two gentlemen and literally dragged away from the rope. The unfortunate persons supported themselves in the water by getting hold of pieces of timber, until two skiffs pushed out into the river and picked them up, all save Mrs. Bradley, who was supposed to have been stunned by striking one of the timbers, and drowned."



The largest vessel up to that time was the "Etlah," built in St. Louis by the National Iron Works. It weighed about eighteen hundred tons, and it was with considerable difficulty that it was launched on July 2, 1865. three months after the close of the Civil War.

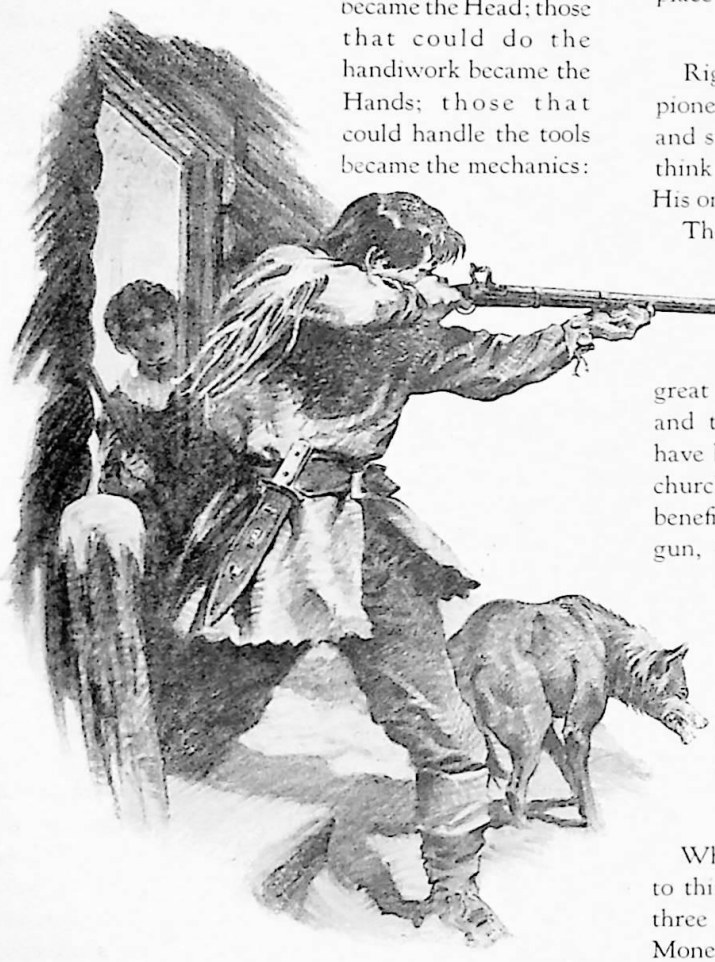
The gunboats built at St. Louis per-

(Continued on page 15)

Swat The Snake and Coöperate!—Continued

All the heads make his great Head to do the thinking and managing. All the feet make his great Feet to do the fetching and carrying. All the hands make his great Hands to do the handiwork. All the money goes into his great Pocket to serve us. And there is a Snake, too, always trying to get these Members to pull apart.

Just lately we have begun to discover this. Throughout the ages the Snake has kept the Giant torn to pieces, "every man for himself and devil take the hindmost." And the devil took them all! Millions of years of the Snake and the cave-man fighting each other. Not a bit of progress. Then only yesterday somebody discovered "two heads are better than one." They got to coöperating, and each one had two working for him. It worked so well that more and more joined them to coöperate. Those that could do the thinking and managing, naturally became the Head; those that could do the handiwork became the Hands; those that could handle the tools became the mechanics: those that could handle the dough became the bakers, and those that could handle the financial dough became the bankers.



"Instead of a dog, a door-hasp, and a gun, we have policemen, the militia, and an army and navy to protect us."

It didn't matter what anybody did, just so he did the thing he was best fitted to do or that was most necessary to be done. All the other Members of the Giant worked for him.

The Birth of Uncle Sam

So it was that Giant We-The-People was born in this country, when the Constitution was adopted, when Uncle Sam arose to his feet and began to make giant strides. We say a man is strong because he has a good constitution. Uncle Sam is so strong because he has such a wonderful Constitution. It makes this country a republic "of the people, for the people, and by the people," and gives every one of us the opportunity to rise from the lowest to the highest place in the land.

The Pioneer's Pay and Our Pay

Right where you and I live today some hardy pioneer first built his little cabin. He had privation and suffering. He worked harder than you or I ever think of working, and he got mighty little for it. His only protection was a dog, a door-hasp and a gun. Then more and more people built their cabins around his cabin, and afterwhile there were more and more people coöperating. That is how Giant We-The-People developed. We have developed great farms, great industries, great cities. A hundred and twenty million people with billions of dollars have built roads, paved streets, made homes, schools, churches and a government. Each one of us gets the benefit of all. Instead of a dog, a door-hasp and a gun, we have armies of policemen, militia and an army, and a navy to protect us. We all work less and we get a hundredfold more than the pioneer ever dreamed of getting. That is what coöperation does for us. Somebody has well said that Napoleon in the palmiest days of his empire could not command as luxuries a fourth of the things we demand as necessities!

Our Three Kinds of Pay

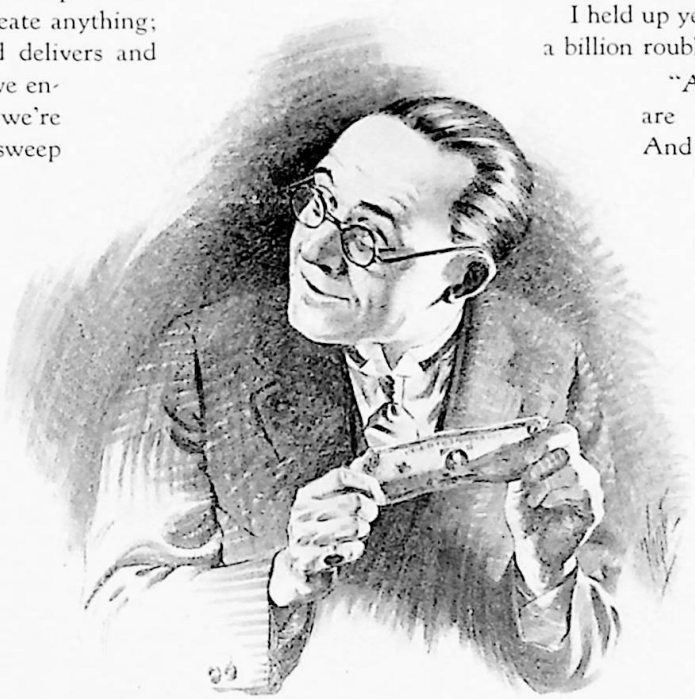
What is our pay for our work? Money? I used to think so. But now I am discovering that we get three kinds of pay—God's pay, Man's pay, and Money pay. And the money is the smallest pay of all!

God's Pay is all the good things in the Universe.

Man's Pay is all the help men give us to get God's Pay.

Money Pay is the piece of paper or metal that commands men to help us get God's Pay.

God's Pay is all the good and natural resources—life, health, happiness, beauty, sunshine, faith, hope, love, liberty, and the bounties of nature. Man's Pay is what Giant We-The-People does for us. Man doesn't create anything; he merely develops and delivers and swats the Snake while we enjoy God's Pay. Yes, we're civilized, but let a fire sweep a city, and the ghouls loot it if police protection breaks down. Go into the tropics where the soil is most fertile, the flowers most beautiful and nature's bounty most lavish, and that rich land may not be worth a dollar an acre, for the natives may wear rings in their noses and grass skirts. They don't coöperate and your scalp isn't safe on your head.



"It said 'I am worth ONE DOLLAR.' Oh, George Washington! You never told a lie!"

Money Pay is just the order on Giant We-The-People to serve us. It is the check on the bank of coöperation. If there is no coöperation, the money is worthless. If men won't take the money it is no good. Robinson Crusoe on his lone island would have given a million dollars for a ham sandwich.

Our job every day is to work for the Giant—for the government, the state, the community, the schools, the churches, the homes, as well as for money, for that is the only way to keep the value in our money. That is being a good citizen.

Lying Money and Honest Money

The other day I bought a lot of money from a peddler on the street. I paid him three dollars for a roll of bills that looked like fortunes, but I think the peddler made $2.99 on the deal. When I got it home I looked it over—millions, billions of paper marks, kronen, roubles and other worthless wallpaper, repudiated by the war-bankrupted nations.

I held up one of the bills. It said, "I am worth 100,000 marks."

"You are a liar! You are not worth anything."

I held up another bill. "I am worth a million kronen," it said.

"You, too, are a liar! You are not worth anything."

I held up yet another. "I am worth a billion roubles."

"And you are a liar! You are not worth anything." And so on through the roll. "Liar! liar! liar!" Just a roll of lies, all of them. There was no coöperation back of them, no value.

Then I held up another bill with a picture of George Washington on it. It said, "I am worth ONE DOLLAR." Oh, George Washington! You never told a lie! That piece of paper is worth a dollar, because Giant We-The-People stands back of it and guarantees it. That dollar is the financial yardstick of the world. The only way to keep that dollar worth full face value is to keep Giant We-The-People strong behind it. Keep coöperating and keep our dollar from lying.

"Working for the Party of the Third Part"

We don't work for the "party of the first part," or the "party of the second part." We work with each other for the PARTY OF THE THIRD PART. That is Giant We-The-People. Nothing is good for anybody that isn't good for everybody. The Head cannot cripple the feet, or the Feet hinder the Head, but what there'll be trouble. The man who says, "I'm going to get my pound of flesh!" is helping to commit suicide. The profiteer is the enemy of everybody, including himself.

The man who will live in this land and enjoy all its blessings without trying to work for this country as well as just to get its dollar, is trying to take all the value out of his dollar.

Where Do We Get Our Hallowe'en Games?—Continued

stones were missing, it betokened that the owner of it would die within a year.

Hallowe'en fires were commonly followed by feasting on nuts, apples, and parsnips, and by games. Sometimes nuts were thrown into the fires in the belief that they indicated prosperity to those who threw them if they burned well, and the reverse if they simply smouldered and turned black. Such fires were also had in Scotland in much the same way, while in Ireland we find that on this occasion the women made candles which were sent to the various houses in the vicinity. The next day they were lighted and the people prayed before them for the departed souls.



The games or superstitions carried out in the Celtic countries on Hallowe'en were essentially the same, and all tended to foretell the future. In Ireland it was a custom when the young women wanted to know if their lovers were faithful, to put nuts upon the bars of the grate, naming the nuts after the lovers. If a nut cracked or jumped, the lover would prove unfaithful; if it began to blaze or burn, he loved the person making the trial. Sometimes she would put two nuts on the grate—one named for herself and one for her lover. If the nuts burned together, they would be married.

Another ceremony of this occasion in both Ireland and Scotland was that of pulling kail-stocks. The young people would go out hand-in-hand, blindfolded, into the kailyard or garden, and each pull the first stalk which their hands touched. Then they would return to the fireside to inspect their prizes. According as the stalk was big or little, so would the future wife or husband be of the party by whom it was pulled. The quantity of earth sticking to the root denoted the amount of dowry or fortune; and the taste of the stalk indicated the temper. Finally the stalks were placed, one after another, over the door, and the Christian names of the persons who chanced to enter the house were held in the same succession to indicate those of the individuals whom the parties were to marry.

An Irish method by which a girl would see her future husband was to throw a ball of yarn out of the window, holding the end of the thread, and then rewind it, at the same time saying the Pater Noster backward. Watching the ball of yarn without, she would see the desired apparition.

Another way for a girl to see her future mate was to wet the sleeve of a shirt and hang it on a chair before the fire, as if to dry. She then went to bed, but did not sleep—only watched. At about midnight she confidently expected to see her future partner for life enter the room and turn the drying garment.

There were other ways of telling one's fortune, such as the sowing of hemp-seed, the Three Dishes, and eating an apple before a mirror. As now, apples and nuts always played an important role in the Hallowe'en celebration. In fact, in some places October 31st was known as "Nutcrack Night," or "Snapapple Night."

And so we see what was once a ceremony of belief has now become a thing of sport. The Druidic rites no doubt were the origin of the games and ceremonies for foretelling the future, first practiced superstitiously by the people in Celtic countries, and later to provide fun for the young people on Hallowe'en.

Girls' Bowling League Opens Season

The Mississippi Valley Trust Company Girls' Bowling League opened its 1927-28 season at the Congress Alleys, September 22. There are eight teams of three girls each, and the games will continue during the winter months according to a schedule. Prizes will be awarded the winning teams at the end of the season. The officers of the league are Miss Mary Luepke, president; Miss Mary Scollay, secretary; Miss Charlotte Wellman, treasurer.

Director Fred C. Orthwein Passes Away

Frederick C. Orthwein, a director of the Mississippi Valley Trust Company, and a prominent grain dealer and capitalist, passed away at St. Luke's Hospital, Friday evening, September 23, of a complication of diesases.

Mr. Orthwein's death was a shock to all of his friends, including the personnel of the Mississippi Valley, for until about a week before his death he was active in his daily work and often to be seen in the Trust Company lobby. Although he had experienced periods of illness in recent years, his condition had not been regarded by his friends as endangering his life.



FRED C. ORTHWEIN

At the age of 18, Mr. Orthwein entered the milling business with his father, William D. Orthwein, also a former director of the Mississippi Valley, whose death occurred a few years ago. From the very beginning, Mr. Orthwein showed an unusual aptitude for the grain business, and it was very early in his career that he was called upon to grade and mix the grains at the elevator. Later, he was considered the most expert judge of barley whenever there was a difference of opinion among grain dealers. When Mr. Orthwein joined his father in business his ambition and progressiveness coupled with the experience of his father developed their company into one of the foremost grain companies in the Mississippi Valley. When his father retired in 1900, Frederick took charge of the business and for twenty-seven years developed the business in accordance with the commercial development of the city.

Mr. Orthwein was a member of the Merchants Exchange for 35 years. He served several terms as director, having first been elected at the age of 25 years, the youngest member to have achieved this distinction. Besides being a member of the executive committee of the board of directors of the Mississippi Valley Trust Company, he was a director of the Anheuser-Busch Inc., and of the National Stamping and Enameling Company.

In 1896, Mr. Orthwein was married to Miss Jeanette F. Niedringhaus, daughter of William F. Niedringhaus, who survives him. They have three sons, William D. Orthwein, II, Fred C. Orthwein, Jr., and Richard Orthwein, and one daughter, Miss Janet Orthwein.

Mr. Orthwein was a member of the Racquet Club, and the Florissant Valley Country Club. He found his chief source of recreation in golf.

Mississippi Valley Family Fortunate in Tornado

At the time this issue is going to press, the great tornado has just laid waste a great part of our city. As far as can be learned, none of those connected with the Mississippi Valley Trust Company, or their families, were killed or injured, although a number suffered considerable loss of property. Auditor J. M. Turley resides in the midst of the belt cut by the tornado, but his home was practically undamaged though buildings in every direction suffered heavily.

Your Heirs and the Mississippi Valley Trust Company—Continued

to be remitted to your beneficiaries and it will be the part of good trusteeship to so anticipate income and outgo that your beneficiaries will receive regular periodical payments.

All these duties will call for a highly trained organization, supervised by governmental authority, directed by the ablest business judgment and enduring permanently in one place. They will call for special resources and special knowledge in connection with investment securities, real estate management, banking, accounting and the convenient transfer of money. In a word, they will demand the services of an institution like the Mississippi Valley Trust Company if they are to be performed with one hundred per cent efficiency.

As Business Friend

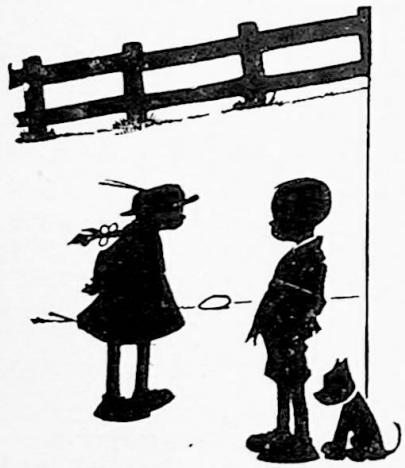
If you name the Mississippi Valley Trust Company executor or trustee under your will you will do so in the expectation that your dependents may rely on the Trust Company as their business friend. And you may do this with a tranquil mind.

The success of our Trust Department rests primarily on a high type of technical skill, painstaking care with details, and organized business judgment. But that success would not have been achieved without constant attention to the personal side of our relations as executor and trustee.

The families whose interests have been entrusted to us and the feeling which those families have toward us—these represent the success of our Trust Department through more than thirty-seven years.

We know that sympathetic attention to the problems of women, of young people and, indeed, of all people inexperienced in business affairs, is a thing required of our Trust Department. This is the sort of service that we feel we are especially equipped to render. It is the sort of service we would like to render to your family.





COMPARING NOTES

Willie—We had chicken four times last week.

Nellie—How extravagant!

Willie—Oh, no! It was the same chicken.

MAKING THE BEST OF IT

The funeral was held last Friday afternoon and entertainment was in the family lot in Fairview Cemetery.—*Massachusetts Paper.*



SO IT'S ALL RIGHT

Boss—You'll have to stop that noise. I don't pay you to whistle.

Boy—Oh, don't worry. I ain't chargin' you fer it.



JOHN R. LONGMIRE

All of our Bond Department clients and most of our other customers know John R. Longmire.

Mr. Longmire probably holds the Mississippi Valley's record for a rapid rise to success. He was the youngest man ever made vice-president, having been elected to that office at the age of 28. At present, he ranks second among the vice-presidents and is the active head of the Bond Department.



JOHN R. LONGMIRE

Born in New York, on Long Island, Mr. Longmire came to St. Louis with his parents in 1903. He attended school here, and after graduating from McKinley High School in 1908, immediately came to work for the Trust Company as a stenographer.

Meanwhile, he didn't consider his education finished, but enrolled in the St. Louis University law school, graduating four years later with the degree LL.B., and successfully passing the state bar examination.

Mr. Longmire relates that W. G. Lackey, in charge of the Bond Department when he first entered the Trust Company, told him that he was a very poor stenographer but that he seemed to have possibilities. Mr. Lackay's prediction proved correct, for Mr. Longmire's rise in the Bond Department was rapid, and at the age of 24 he was made assistant bond officer. At 26, he was made bond officer, and two years later became vice-president and bond officer.

As a student of finance and an authority on investments, Mr. Longmire ranks high in the Middle West. He has been active in the Investment Bankers Association, of which he has held various positions of honor and importance. During the coming year, he will be chairman of the Mississippi Valley Group, a division of the Association.

Although Mr. Longmire is a golfer and interested in many things, his real hobby is his family. At present he is building a new home, a task which is occupying much of his attention.

LESTER PHILLIPS

Lester Phillips is one of the fellows who takes in the money in the savings department. And, sometimes, he has to pay some out.

Born in Perryville, Mo., Lester struck out for St. Louis as soon as he had finished school. His first job was with the Mercantile Trust Company, in the transit department.

One year later, he left the Mercantile and came to the Mississippi Valley, where he also worked in the transit department.



LESTER PHILLIPS

For fear you don't know what a transit department is, it might be well to say that it is the department that sends out all of the out-of-town checks to banks in other cities.

Before long, Lester was given a job in the bookkeeping department, and then became one of the bookkeepers who handle checking account ledgers. In 1925, he was transferred to the savings department, where he first waited on customers at the desk and then took charge of one of the tellers' cages.



OUT-RUTHING BABE

On my arrival home one night
My son had this to say—
"Oh Dad, we played another school
"And beat them bad today;
"The score was twenty-eight to nine,
"They had no chance at all;
"I made six homers by myself,
"I surely soaked that ball."

Thought I: That was some batting spree.
I don't believe that Babe Ruth
Has ever had such hitting luck,
If my boy told the truth.
But when I went to view the scene
Where all the runs were made,
I found 'twas just a tennis court
Where these two teams had played.

Though this may tend to minimize
My young son's boyish feat,
He had some things to overcome
Babe doesn't have to meet.
When Babe Ruth's homer clears the fence
He walks 'round while they shout;
But my boy has to speed it up
And run his homers out.

When one considers weight and age,
And also years of play,
We're prone to doubt that young Babe Ruth
Did better in his day.
Babe may out-rank the major stars
In homers—just the same,
There is one record he can't meet—
Six homers in one game.

FREE



FREE

This booklet tells who will get your estate after you die if you do not make a will. It is free for the asking. Address "Trust Department" Mississippi Valley Trust Company.

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DALE GRAHAM, Editor

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Sometimes We Hit a Detour
—Continued

industry. Or by inventions—witness the gas mantle business. Many successful manufacturers have had to detour, and some have slipped off the road.

Death in the family, of course, causes many people to detour from their life plans. This is most inevitable of all, and it often comes when least expected.

There is this lesson to be drawn from the fate of the motorist who is forced from the paved highway at the moment he thinks he is making the swiftest progress. If he has chains, if his car has plenty of reserve power—if he even has a tow rope—then his chances of getting through are much better!

In our other walks of life, we should have the same kind of preparedness. We should not let ourselves become entirely dependent upon one job. We should have a reserve power behind us—our first and second gears—in the form of a savings account or a few good, safe bonds. Then, if we have that, we may have established sufficient standing to obtain credit when we need it. Credit is our tow rope!

Detours always end, if we are headed in the right direction. We usually get back to the paved highway if we succeed in climbing the hills and churning the mud.

And so with our other detours. Hardships come, but if we are prepared to meet them, we come out all right after a bit, and speed along to make up for lost time.

Let's be prepared for detours. There may be one right ahead when things seem to be breaking the best for us.

St. Louis, Headquarters of the Union Navy—Continued

formed very important services in battles at Fort Henry, Fort Donelson, Island No. 10, Lucas' Bend, Fort Pillow, Pittsburgh, Tenn., Vicksburg, New Orleans, and Mobile.

At the time of Lee's surrender, St. Louis was just getting established as a shipbuilding center, and had the war continued doubtless would have produced many more gunboats for service in the Union cause.



ENGLISH HOT POT

Put a layer of sliced raw potatoes in a hot, greased pan, add a layer of onion and a layer of meat. Round steak cut in squares and dredged with flour, salt and pepper is the nicest meat to use. Brown the steak in a skillet and put over the potatoes and onions. Keep covered with water and bake one hour.

OAKLAND SCALLOP

Fill a lightly buttered baking dish with alternate layers of stale, thin slices of bread and slices of cheese. Cover this with milk mixed with well beaten eggs (one egg to one cup of milk is about the right proportion). Bake until the cheese is melted and brown.

ANDOVER SPINACH

Boil spinach in its own juice; drain well and rub through a coarse strainer. To three quarts of cooked spinach add one-half cup of grated cheese. Season with salt, pepper and sugar and a half dozen slightly beaten eggs. Shape into egg shaped balls, lay them in a buttered pan and set in a hot oven for about fifteen minutes. Remove to a hot serving dish and serve with melted butter or Hollandaise sauce.

GOLDEN GLOW SALAD

Dissolve one package of orange Jello in one pint of boiling water. When it begins to stiffen add one and one-quarter cups of grated raw carrots, one cup of crushed pineapple and a pinch of salt. Place in individual molds to congeal and serve on lettuce leaves.

MARLBOROUGH PIE

Line a pie pan with pastry dough, raw, then cover the bottom thickly with finely chopped apples. Take the yolks of two eggs and cream them with half a cup of sugar. Add two tablespoons of melted butter, creaming again. Add one cup of milk and pour the whole over the apples in the crust.

Lattice the top with strips of raw pastry dough and bake for twenty-five minutes in a slow oven.

Then make a meringue from the stiffly beaten whites of two eggs and four teaspoons of powdered sugar with a few chopped nuts added. Drop it in spoonfuls over the top of the pie and brown lightly.

ICE BOX ROLLS

This dough may be made and kept in the ice box for three or four days so that a small quantity of fresh rolls can be made as wanted.

Three tablespoons lard, one tablespoon salt, one-half cup sugar dissolved in two cups boiling water. When cool add one cake compressed yeast which has been dissolved in tepid water. Then add two well beaten eggs. Stir in enough flour to make a stiff dough. Let rise about two hours. Cover and set in refrigerator until needed.

CLARET SAUCE

Boil one cupful of sugar and one-half cupful of water for five minutes. Take from fire and add one-half cupful of Claret Punch (and one-half lemon if desired) and serve hot or cold. This is very good as a pudding sauce or as a topping for ice cream or on grapefruit.

$250,000
Elgin Professional Building Corporation

ELGIN, ILLINOIS

6% First Real Estate Mortgage Gold Notes



These notes in the opinion of counsel are secured by a first mortgage deed of trust on the new office building, illustrated above, located on a lot 61′x126′ on Division Street in the business district of Elgin, Illinois. The security for this issue is as follows:

Ground, as appraised by our representative	$ 50,000.00
Building, cost	456,241.38
Total	$506,241.38

The estimated net annual revenue from the stores, shops and offices in this building is $42,500. This sum is nearly three times the maximum annual interest requirements on this issue.

MATURITIES AND PRICES

$ 5,000 due May 1, 1929, to yield 5.00%	$14,000 due May 1, 1934, to yield 5.75%
8,000 due May 1, 1930, to yield 5.25%	15,000 due May 1, 1935, to yield 6.00%
9,000 due May 1, 1931, to yield 5.50%	16,000 due May 1, 1936, to yield 6.00%
12,000 due May 1, 1932, to yield 5.50%	19,000 due May 1, 1937, to yield 6.00%
13,000 due May 1, 1933, to yield 5.75%	19,000 due May 1, 1938, to yield 6.00%

$120,000 due May 1, 1939, to yield 6.00%

Denominations, $500 and $1,000

PRICE UPON APPLICATION

Further information on request

All statements based upon best available information, but not guaranteed.
Bonds offered subject to prior sale.

BOND DEPARTMENT — SECOND FLOOR ANNEX

The Valley Trust MAGAZINE



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VOLUME 5 NUMBER 5

VALLEY TRUST MAGAZINE

PUBLISHED MONTHLY for the CUSTOMERS of MISSISSIPPI VALLEY TRUST CO. FOURTH & PINE STS ST. LOUIS

NOVEMBER, 1927

"These Things, I Bequeath---"

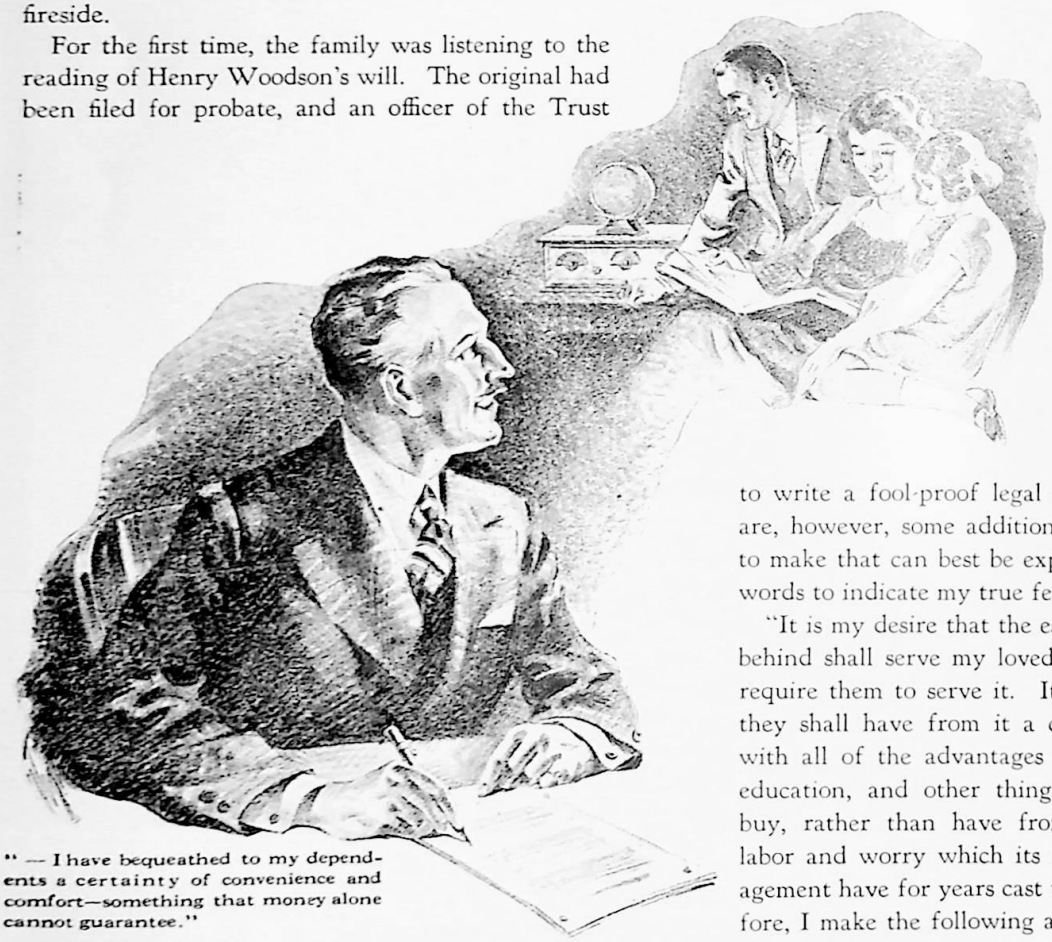
By a Member of the Missouri Bar

GATHERED in the living room of the Henry Woodson mansion were all of the members of the Woodson family—save one. That was Henry Woodson, himself.

So lately a part of the happy family circle, the husband and father now rested peacefully in a newly made grave. Yet, on this occasion, his spirit of kindliness and thoughtfulness still hovered around the fireside.

For the first time, the family was listening to the reading of Henry Woodson's will. The original had been filed for probate, and an officer of the Trust Company had brought a copy to the Woodson home in order that the members of the family might understand all of the provisions of the rather lengthy document.

After many paragraphs containing instructions for bequests and devises, the tone of the will changed. The legal phraseology ceased, and Henry Woodson, himself, through the medium of the typewriten page, began to speak.



"— I have bequeathed to my dependents a certainty of convenience and comfort—something that money alone cannot guarantee."

"So far I have spoken in this instrument through my attorney," the paragraph began, "for above all I want this to be a valid will written to withstand every legal test, and I realize my inability as a layman to write a fool-proof legal document. There are, however, some additional bequests I wish to make that can best be expressed in my own words to indicate my true feelings.

"It is my desire that the estate which I leave behind shall serve my loved ones, rather than require them to serve it. It is my desire that they shall have from it a comfortable living, with all of the advantages of travel, culture, education, and other things that money can buy, rather than have from it the ceaseless labor and worry which its creation and management have for years cast upon me. Wherefore, I make the following additional bequests,

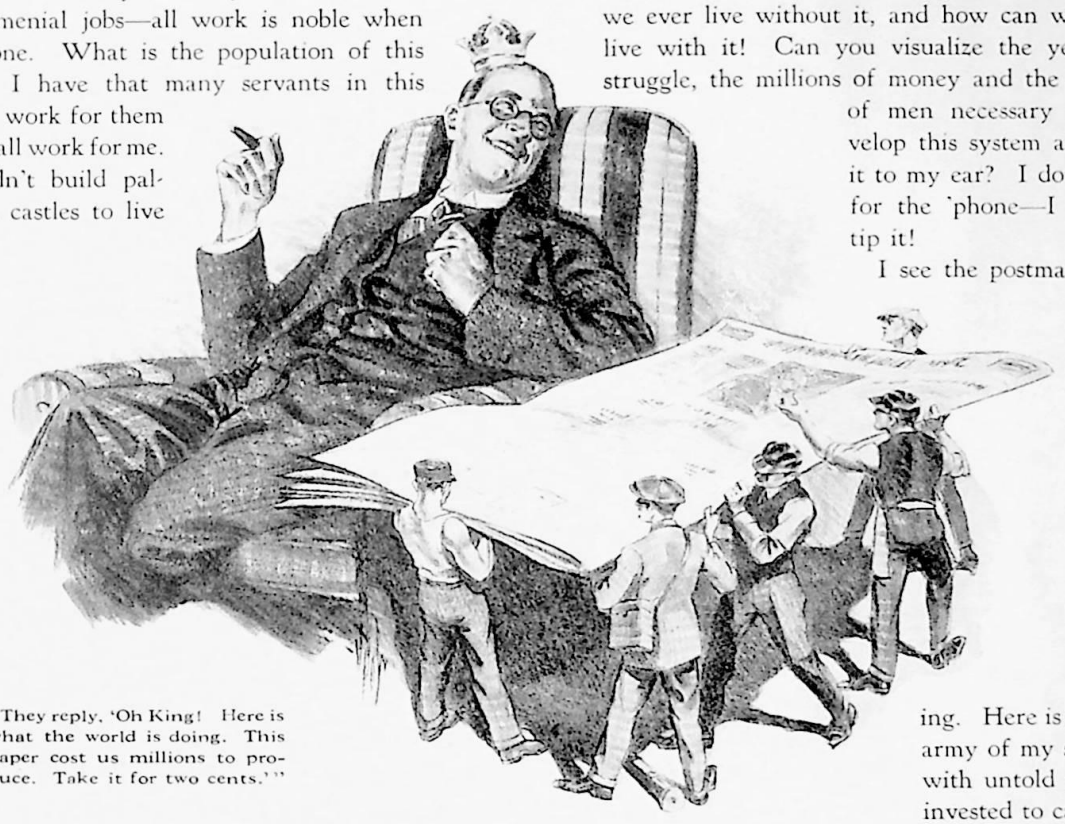
(Continued on page 11)

The Marvels of Cooperation

By RALPH PARLETTE

SOME people think a servant is somebody hired to do a menial job. Why, bless them, there are no menial jobs—all work is noble when nobly done. What is the population of this nation? I have that many servants in this nation. I work for them and they all work for me.

I needn't build palaces and castles to live in and hold my servants today. All I need is a cottage, an apartment, or a hall bedroom. I am a king, just the same. Wires run out from my home for me to command the world. You are a king, too! Isn't it staggering? Did you lose a button off your coat? Cheer up! Millions and millions of dollars are invested in button factories to make another to put back on your imperial mantle. An army of miners delves into the ground to get the coal for our grate. Potteries blaze to put the plates on our table. Minneapolis sends us flour, Texas sends us beef, California sends us fruit, Florida sends us vegetables. So it is—the whole world sends us its treasures. Tea from China and coffee from Brazil, silks from the Orient and satins from the Occident, spices from the East Indies and linens from Ireland, furniture from Grand Rapids, breakfast foods from Battle Creek, and flivvers from Ford!



"They reply, 'Oh King! Here is what the world is doing. This paper cost us millions to produce. Take it for two cents.'"

My Marvelous Communication

"Ting-a-ling-a-ling!" Drat that 'phone! How did we ever live without it, and how can we ever live with it! Can you visualize the years of struggle, the millions of money and the armies of men necessary to develop this system and put it to my ear? I don't pay for the 'phone—I merely tip it!

I see the postman coming. Here is another army of my servants with untold millions invested to carry my letter to the uttermost parts of the earth whenever I stick a stamp on it.

I need oil and gas. If I had to drill the well and build the refinery, I wouldn't get much else done. But I say to my co-operative servants, "Mr. Rockefeller, Mr. Sinclair, and the later crop of you, please take this oil business off my hands." They take it all over. You may have noticed how they have taken it over. They build vast oil-organizations and cover the map with derricks, investigations, filling-stations, traffic-cops, and speed maniacs. I own the oil business—all I can use and enjoy. I take the light and power, and they take the worry and indictments. I press a button in my home—my home is illuminated! (That is, if I am in good standing with the company!)

My Million Eyes and Ears

I have a million men working as Eyes and Ears for me. I try to see what happened on the street,

(Continued on next page)

The Marvels of Cooperation—Continued



"I go riding in state over millions of dollars worth of track at three or four cents a mile."

but the crowd gets in the way and the policeman pushes me back. My main objection to a city is that about a million people want to do whatever I decide to do, and they generally decide first and get in ahead of me. So I send my Eyes and Ears. I send them to courts, conventions, congresses, fires, fights, sports, shows, or anywhere anything is happening, and I stay at home on my own job. I have them all over the world right now—their ears at the key-hole, and sometimes their noses into other people's business. They are sending me the news now from all over the world, no matter what it costs to get it. It is coming on the wires, in the air, under the ocean—a dollar a word, five dollars a word, it matters not, I must have it. I do not pay the cost. I am a king! They stay up all night in every city to receive the news, set it in type, write editorials, jokes and markets, fill in the ads and the cartoon-strips. Any moment I ask, "What is the world doing?" they reply, "Oh King, here's what the world is doing. Here is the newspaper that cost us millions to produce. Take it for two cents."

I Out-Travel the Kings!

In Paris I saw the golden chariot of Napoleon there in the museum. It was the grandest conveyance an emperor could ride in a hundred years ago. As I looked upon that venerable relic, I said, "I wouldn't deliver groceries in that thing!" I have the grandest conveyance ever man rode in.

I say to my servants, the Hills, Harrimans, Huntingtons, Goulds, Vanderbilts, Ripleys, Markhams and the rest, "Gentlemen, I would travel." They build me great railway systems. They furnish a train that cost a fortune, and a man in uniform opens a vestibule-door and bows me aboard my own train. What is there to own about a train? You can't eat it or stick it in your pocket; you can only own the transportation. I go up the aisle and spread over two cushioned seats (like a lot of other people who ought to be shot) and go riding in state over millions of dollars worth of track, equipment, and right-of-way at three or four cents a mile. The president of the road is my hired man. All the army of railroad workers are my servants. They simply run it for me, and if I, the public, didn't ride, they couldn't run it. I don't have the least worry about my train; I have people hired to do the worrying for me. I simply sit there and eat Crackerjack.

The oldtime potentates fared forth with their retinues. Their heralds went riding ahead for maybe a mile trumpeting: "He is coming! Clear the track! The king is coming!" But when I fare forth—at just one fare, too!—my retinue spreads clear over the map. My heralds ride a hundred miles ahead, at every crossing, at every bulletin-board: "He is coming! Clear the track! The king is coming!—thirty minutes late." They count the time on me nowadays, I am so important. And when I am gone, they wire back along the line, "He is gone—left at 3:52." Can you beat that?

Individualism would have got a person across the continent in a year, perhaps, if his feet held out and his scalp held on. Co-operating with horses cut that in half. Co-operation with steam cut it to four days. And now co-operation with gasoline threatens to cut it to one day! We live more in a day than Methuselah lived in his lifetime!

All the City Running for Me!

I get off the train. I haven't any worry about my train; my servants will take care of it and have another ready when I want to travel again. I alight in a vast building called a depot that oftentimes they

spend millions to build, simply put there for me to sit down in a few moments between trains! I go out upon the street and there is an army of policemen to keep me from getting run over and to keep me off the grass. Every little thing looked after! If I want to ride, there is a street-car line at a cost of millions to take me uptown for a nickel or a dime. Oh! What a king am I!

I have a hotel in every city—maybe a dozen of them. I own the hotels and the landlords simply run them for me. They have the worry, the hiring and firing; they have to keep the burglars out and the cooks in; and I own them for a few dollars a day. The banks are running for me. They have gathered up the money and put it into safe places where I can the more easily borrow it when I need money—and I sure do need it now and then! I go out into the country and find the farmers farming for me. I go out into the farmer's barnyard and find his hens laying for me. I used to go out into his orchard on a dark night and find the farmer himself laying for me!

The World Comes to Me

You and I have waited in the long lines to shake the President's hand or to meet some notable, and we have had a hasty, wearied greeting. But I go back to my home and there the royalty and genius of all time come to meet and greet me! Kings, queens, presidents, prophets, artists, poets, philosophers, scientists, the wise and the witty, crowd around me.

Kings had royal opera; I have a flock of royal operas! I have them waiting in rows to sing for me on my phonograph. "Galli-Curci, you may sing to me now. You, Mary Garden, may sing next—and then you, Schumann-Heink, and John McCormack." I don't have to coax them; I have them sing until I shut them up! I call to the players, "Mr. Sousa, I'll have your band first. You next, Walter Damrosch. Now, you, Arthur Pryor, and you, Creatore. Let's be entertained for awhile. Come here, Al Jolson, Ralph Bingham, and Sir Harry Lauder."

And now by turning a knob or two, I sit in my home and hear people speaking or singing almost anywhere on the map. Space and distance are annihilated, and the speakers and singers and teachers of the world come and stand beside me. I stay at home and attend a thousand meetings scattered over a thousand miles. Oh! what a king am I!

The World's Great Live With Me

I go into my throne-room from my concert-hall. The immortals crowd around me begging audience. I do not have their physical presence, but I have their mental presence. I keep them all in one room! Space is so scarce in a city, anyhow. And I am not so sure that I'd want even William Shakespeare in my home. He might want to stay out too late of nights or sit in my own easy chair when I wanted it. I believe I'd rather have Plato on my shelf than in my parlor. I am not quite sure I'd want Eugene Field in my home, for he kept his friends a-stew with his practical jokes.

But there on my bookshelf is the real Eugene Field in "Little Boy Blue," and there is the real Shakespeare in "Macbeth" and "Hamlet." Here is the gold of all the lives of Dickens and Emerson, and John Bunyan and Milton and Dante. And of Longfellow and Whittier and Whitman and Riley. Here are their grandest, noblest selves always at their best. If they lived physically with me, the world would be crowding in to meet them and muddy up my parlor carpet! I wouldn't get much chance to see them myself, and when I wanted to talk with them, maybe they wouldn't want to talk with me. When I wanted to talk with Bobby Burns, maybe he wouldn't be sober! Here I have them by the hun-

(Continued on page 12)



"I go out on the street and there is an army of policemen to keep me from getting run over."

The Economic Effect of the Tornado

By WILLIAM R. CADY
Real Estate Officer, Mississippi Valley Trust Company

CERTAINLY very little can be said in favor of tornadoes. The nearer one comes to their violence and to the destruction that lies in their wake, the less it seems possible that any good could be hidden within them.

That the tornado toll was appalling there is no room for doubt. The loss of seventy or eighty lives is one impossible to retrieve. As for property damage, the latest estimates indicate that of a $20,000,000 loss only $5,000,000 will be covered by insurance. A tremendous consequence of a five-minute wind!



WILLIAM R. CADY

Yet, someone has said that there cannot be anything so bad but that some good may come of it. In a situation of this kind, such a view is a little hard to take, particularly while wreckage still litters the streets. It is possible, however, that the tornado in the long run will bring about some economic benefits.

Take the case of San Francisco. Settled more or less hurriedly, as was the case of most of the early western towns, San Francisco was filled with many buildings of an obsolete type. The earthquake and fire came, and without doubt were one of the world's greatest disasters. Yet, out of the ruins rose new buildings that not only created a cleaner and more beautiful city, but also proved far more profitable to their owners. San Francisco hasn't the same unsightly so-called "blighted" districts of old buildings as are found in most of our larger cities. Even Chinatown is fairly modern and attractive.

But what has that to do with the case of our recent tornado? Just this: Many people, even those whose loss was not fully covered by insurance, will benefit in the long run by their districts filling up with modern attractive buildings in the place of those that were destroyed.

City real estate values are largely based on how the district is improved. When some of the buildings become run down, the value of the others decreases. When an entirely new neighborhood is developed with up-to-date buildings, property values usually remain on a high level for a number of years.

If all of the property owners east of Fourth Street between Washington and Market were to decide at once to tear down and rebuild the neighborhood, the chances are that the increased value of the land and buildings would make the venture profitable for all concerned. The same might be true of the district from Twelfth Street to Grand. Yet they will not all decide at once and very few will build a fine building in a neighborhood with old, ordinary structures. It wouldn't pay. And there the matter stands—deadlocked.

The earthquake and fire in San Francisco made it necessary for the owners of real estate to do something they otherwise would not have done, and in a short space of time real estate values bounded skyhigh. Likewise the great fires of Chicago and Baltimore did much toward increasing property values in those cities.

In the case of our recent tornado, several of the streets hit were in a high-priced neighborhood, but most of the buildings damaged were obsolete and in some instances unsightly. Some blocks will have to be practically rebuilt. Along Grand Boulevard, many of the old structures partly razed by the storm will be torn down and buildings



"Some blocks will have to be practically rebuilt"

(Continued on page 15)

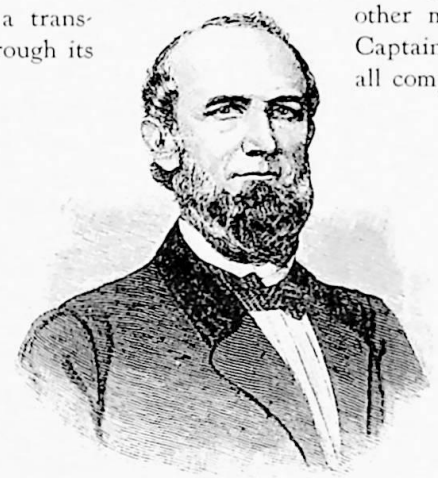
The Building of Eads Bridge

The Twenty-first of a Series of Sketches Concerning the History of St. Louis

By DALE GRAHAM

WHEN the Civil War was over, the people's thoughts turned again to peace-time commerce, and the building of railroads was resumed. Since St. Louis was the only large city west of the Mississippi, it was only natural that its citizens should feel that a transcontinental railroad should pass through its confines.

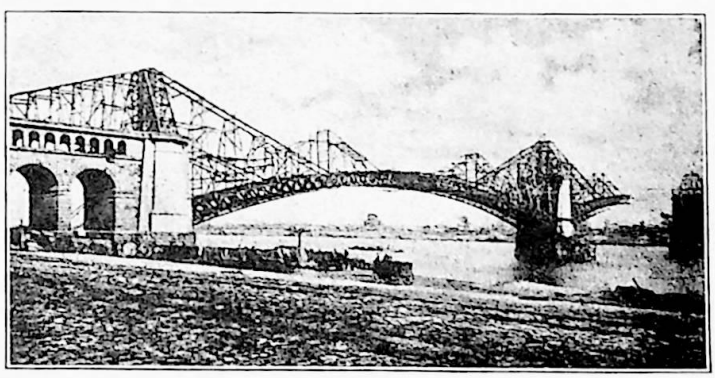
Yet, the river was more easily crossed near the headwaters, and trains were pushing westward by northern routes. A transcontinental railroad through St. Louis would have had a mile gap of muddy water, which was difficult to ferry during the winter months. Indeed, in those days it was quite usual for the Mississippi to become frozen so hard that wagon traffic crossed on the ice. Yet, the ice would not hold a heavy train, and while it was flowing there was no way to cross from St. Louis to Illinois.



JAMES B. EADS

So a group of public-spirited St. Louisans formed an enterprise that proved unprofitable to them but one of the greatest things that ever happened to the city—a corporation to build a bridge across the Mississippi. Captain James B. Eads was selected to undertake the work. And certainly no man could have been chosen who was better qualified to do the work. During the Civil War, Mr. Eads converted river steamboats into gunboats, and later when the government advertised for bids on new ironclad crafts for service on the Mississippi River, he was awarded the contract. The dispatch with which he had carried out this work established his reputation as an engineer. Coupled with Mr. Eads' knowledge of the Mississippi, which he had acquired through long experience in his business of raising snagged boats and furnishing diving machinery for sunken boats, he was in possession of facts relative to bridge building on the Mississippi that no other man of his time possessed. When Captain Eads' plans and specifications were all completed they specified that the bridge should be built on piers or jetties. These plans for building the bridge by using jetties were scoffed at by the army engineers, but Mr. Eads' implicit faith in his own convictions helped him to overcome many difficulties and enabled him to keep others enthusiastic about the project in the face of seemingly insurmountable obstacles. Despite the fact that Mr. Eads was a master engineer, this was a new field and he and his associates had nothing to guide them but their own observations and their unconquerable determination to build the bridge.

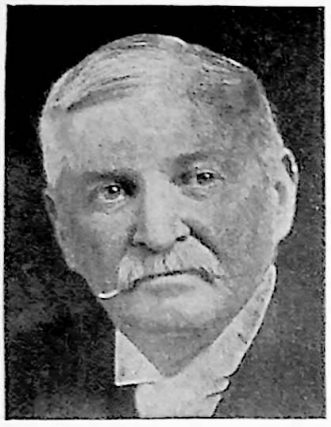
Then there was the opposition of the steamboat men, who were very numerous and powerful at that time. One of their principal objections was that the smokestacks of the boats would not be able to pass under the spans in high water. Added to all the other problems, probably the most difficult and important, was that of financing the undertaking. But finally all the obstacles were overcome, the financing provided, and the work carried on.



Eads Bridge During Construction, 1872

The piers had to be placed on bedrock and this meant digging through an immense depth of silt and sand. This was accomplished by sinking caissons and by forcing air into the chambers to keep the

(Continued on next page)



JULIUS S. WALSH

workmen alive. The caisson work was the most hazardous of all and the greatest care had to be taken, which involved frequent shifts of the forces. Working below the bottom of the river was a new experience then, though nowadays appliances are available to remove the dangers that were present in the Eads Bridge construction. The number of men engaged in the air chambers during the sinking of the piers and abutments exceeded six hundred. Of this number there were fourteen deaths, most of which were ascribed to the physiological effects of the compressed air in which the men labored.

Mr. Eads was never of very robust health and in the early stages of the substructural work and while the caissons were being sunk he had to stop for a season and go to Europe for rest and change of air. But when he returned there was new zest thrown into the operations.

The granite that was used in the construction of the bridge came from Iron Mountain, Mo., district and it was discovered at the time that it was of the same texture as that used in the building of the pyramids of Egypt. The stone that filled in the interior of the piers came from Grafton, Ill., quarries owned by Giles F. Filley, and in the tests this stone met requirements that made its use very desirable.

When the piers and abutments were completed ready for the great steel arches, Andrew Carnegie, who as an officer and salesman for the Keystone Company of Pittsburgh was to furnish the steel and iron, devoted a great deal of his time in the testing laboratories and on all parts of the work. Mr. Carnegie was a young man at that time, and in addition to furnishing the bulk of the metal, went to London and negotiated the first issue of mortgage bonds to provide the funds so urgently needed by the Finance Committee of which the late Dr. William Taussig was chairman.

Among others who promoted and developed the undertaking were Charles K. Dickson, Solon Humphreys, representing the J. P. Morgan banking interest. Probably the youngest and one of the most enthusiastic of all was Julius S. Walsh, late chairman of the Board of Directors of the *Mississippi Valley Trust Company*. It is to Mr. Walsh, who was present at the beginning, during the construction, and at the dedication of the bridge, and who lived to see it almost a half century in service, that we owe many of the details about the building of the bridge and its dedication. Mr. Walsh, who was sought out by his associates to tell about these stirring times, loved to dwell on the courage and ability of the builder of the bridge, his very close friend and colleague.

It took seven years to build the Eads Bridge, its completion having been delayed by a tornado on March 8, 1871, which tore through the false-work, causing damage to the extent of nearly $250,000. The railroad tunnel which connects the bridge was built at the same time. It was a tremendous undertaking for that period, being almost a mile in length and containing two tubes fourteen feet wide. In its construction, Washington Avenue and other streets were excavated from curb to curb, massive side walls and heavy brick arches were constructed, and the pavement replaced. The top of the tunnel is sixteen and a half feet above the railroad track.



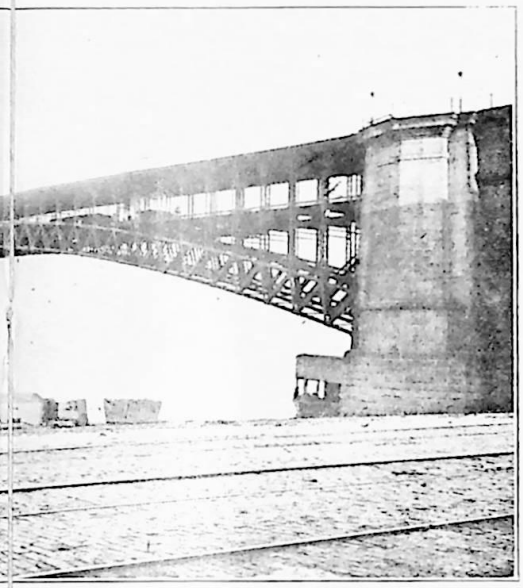
After More than Fifty-Three Years of Service of Trains and Street Cars an

Under Eighth Street, between Olive and Locust Streets, the tunnel widens considerably, the idea of the engineers having been that mail could be loaded and unloaded from the basement of the post office in the Federal Building. This never proved practical, however, because of the increase in the volume of mail and because smoke and gases from the engines made the whole building almost untenantable. So communication between the tunnel and the Federal Building was shut off.

The dedication of the bridge attracted the attention of the world to St. Louis and was one of the biggest things imaginable. It was held on July 4, 1874. Missouri and Illinois turned out in over-

whelming force to help celebrate. There were Governors, United States Senators, army officers, Congressmen and great engineers and railroad officials from all parts of the country. A few days before the dedication, the final test of the bridge was made. Fourteen of the biggest locomotives, hitched in teams of seven, passed back and forth across the structure and stood still at different positions. The engineers examined every nut, bolt, and unit of the great mass of stone and steel and pronounced the structure capable of standing much greater pressure of live and dead weight.

On the day of the dedication there was an industrial parade representing every line of business in town, which spread out more than fifteen miles in length. It passed over the bridge and thronged Washington Avenue from the entrance at Third Street to the city limits, then a few hundred feet west of Grand Avenue. There were speeches, music, and artillery salvos. There was a feeling that not only had one of the great wonders of the world been accomplished, but also that St. Louis was on the road to prominence, and that great business advancement and prosperity was in store for the people of the city.



he Bridge Still Carries the Weight of Hundreds Thousands of People Each Day

There was a platform built for the dedication ceremony, and on it were to be seen many persons of prominence. Captain Eads himself was there in the distinguished gathering, and the late Mr. and Mrs. Julius S. Walsh. Mrs. Walsh, who was the daughter of Charles K. Dickson, president of the first company organized to carry out the Eads conception and who did not live to see its completion, christened the bridge and pronounced the sentiment.

In christening the bridge Mrs. Walsh broke a bottle which contained waters from the Atlantic, the Pacific, the gulf, the lakes, and the Mississippi, which had been collected especially for the christening, and pronounced this sentiment:

> "With the waters from the Atlantic, the Pacific, the gulf, the lakes and the Mississippi commingled—emblematic of the union effected by these mighty spans—I christen this structure the Illinois and St. Louis Bridge, and invoke the blessing of the Almighty upon it, its builders and the commerce to which it is henceforth and forever dedicated."

One of the program features of the day was the special train run from the temporary depot, through the tunnel and over the bridge to a relay depot in East St. Louis and back to the city. Mr. Walsh used to tell of the experience of his party in making this trip. Although it was amusing to relate many years later, a great many guests, according to him, got a good fright that day. He said that "In making up the train it was found necessary to use all the coaches that were available, and that is why an Ohio and Mississippi car found its way into the string. The Ohio and Mississippi had been a broad-gauge road from East St. Louis to Cincinnati, but had just been standardized. The trucks were replaced to conform to the changed gauge, but many of the cars were broader than those of the standard-gauge lines, and it was one of these that carried us through the tunnel and over the bridge. When we entered the tunnel, we began scraping the sides and this continued until we emerged at Main Street with a crowd of badly frightened celebrators. The sides of the coach were scratched and splintered in many places and scarcely any paint was left on the woodwork. The passengers crowded to the center of the car as soon as we got inside the tunnel and hoped for the best until we got out of it."

Many persons who saw this celebration say that it was greater than that of the World's Fair, which happened about thirty years later. And truly there was reason for great rejoicing. Though they were later sold under foreclosure and the promoters lost money, the building of the bridge and tunnel marked a definite step in the advancement of St. Louis and placed her among the foremost cities of the world.



End of the Bridge and Entrance to the Tunnel

Introducing our Directors

The Men Who Direct



the Policies of the Institution

Hon. Frederick D. Gardner

One of the most distinguished members of our Board of Directors is Ex-Governor Frederick D. Gardner.

A place on the Mississippi Valley's board is not open to a man because he has been prominent in politics, but Governor Gardner, unlike most of the other state executives, was a substantial business man first—and a politician, second. Indeed, for this reason he gave the State of Missouri one of its best administrations, and it has been intimated by many leading Democrats that Mr. Gardner could have the nomination for re-election, if he wanted it, without opposition within the party.



HON. FREDERICK D. GARDNER

Governor Gardner is a self-made man. At the age of 17, he was a farmer boy in Kentucky, with only a common school education. And at that time, a common school education in that part of the country wasn't as much as it is now. Leaving the farm, he came to St. Louis and secured a job as office boy in the concern he now heads—the St. Louis Coffin Company.

Before many years had passed, young Gardner saw an opportunity to buy into the business, which was not prospering, and succeeded in talking one of the local bankers into extending him an unsecured loan for several thousand dollars. "The banker, who is now dead, asked me what security I had," related the Governor. "I answered that I had only my determination to succeed. Strange to say, I got the money, and it with what I had saved provided my start in business."

Years later, when Mr. Gardner was running for governor, one of the local newspapers paid him this tribute, which describes his characteristics better than any paragraphs we might write:

"In the business world, Mr. Gardner is chiefly marked by two characteristics, after his possession of the honesty and integrity which lie at the bottom of all business success. The first is an industry that is without measure. The second is an instinct for getting a practical hold on the principles that underlie processes and methods. Mr. Gardner has succeeded because he has not been afraid of work, and has not been afraid of progress. He has liked the first because it agrees with him, and has sympathized with the second because where other men have asked, 'what?' he has always asked 'why?'

"He has revolutionized business methods, rebuilt and reformed selling ogranizations, made supervision many times as effective as he found it, and arrived at a time when he can find leisure from business, not by retiring, but through organization so effective that business oversight takes but a fraction of his time."

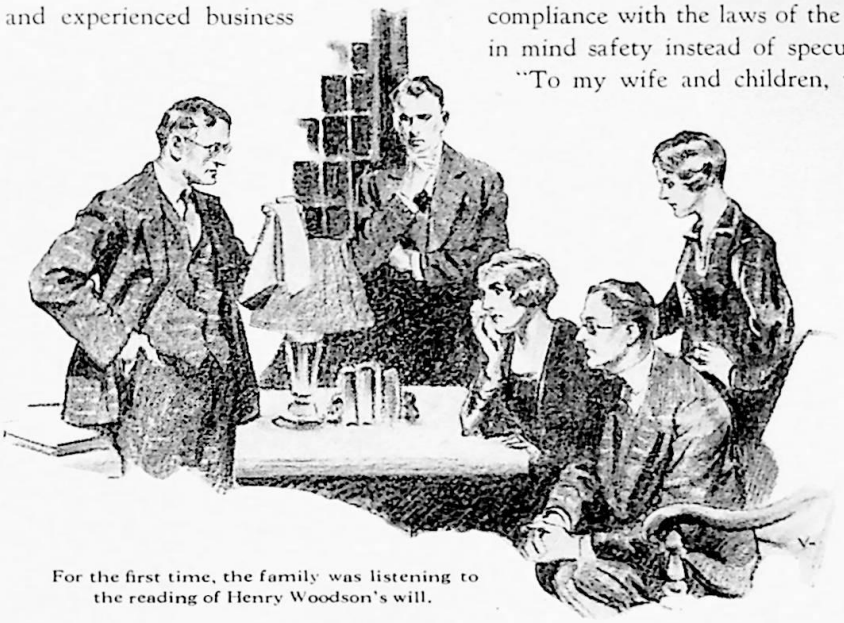
The Mississippi Valley feels honored to include the Governor among its directors.

"These Things, I Bequeath"—Continued

which I consider, perhaps, most important of all:

"First, I bequeath an experienced attorney to file this will for probate, and to make the necessary inventories of my estate as required by law.

"Next, I bequeath a committee of the most responsible and experienced business men in the city—all directors of a prominent bank—to review the assets in my estate, determine which should be kept and which should be sold. To aid them, I bequeath an investment research man to furnish them with information.



For the first time, the family was listening to the reading of Henry Woodson's will.

"I bequeath a staff of men to advertise for claims against my estate, make thorough investigations, separate just from unjust, and pay such claims in the order prescribed by law.

"I bequeath an inheritance tax expert to prepare tax returns—a man with a thorough knowledge of the inheritance tax laws of the United States and the several states in which I have property. I direct him to see that all just taxes are paid—but no more.

"I bequeath clerks, attorneys, and collectors to get in all the money due my estate from creditors, and to pay all legacies provided in my will.

"I bequeath a banker to sit on the boards of directors of the corporations in which I have heavy holdings in order that the interests of my estate shall be protected.

"As to my own business, I bequeath a special representative to oversee the management, in a general way, and report to the committee of business men, heretofore mentioned.

"I bequeath a staff of accountants and clerks to collect coupons on the bonds in my estate, dividends from stocks, interest on notes, profits from my business and partnership interests, and create a fund from which monthly incomes shall be paid to my wife, children, and other beneficiaries. Upon the committee of business men, heretofore mentioned, shall rest the duty of re-investing money that comes into my estate from various sources including the maturity and calling of bonds. These funds, they will invest according to their best judgment, in compliance with the laws of the state, and having in mind safety instead of speculative profit.



"To my wife and children, who are inexperienced in business matters, I bequeath a staff of bank officers to consult with and advise them on important matters.

"Should the provisions for my family prove insufficient because of unexpected happenings, I bequeath this same staff of officers, and the committee of business men, to exercise judgment in making additional payments as they are permitted to do under the trust agreement.

"Thus, I think I bequeath to my loved ones all of the benefits of my life of labor, without any of the cares and worries which during my life I have kept from them. I do it by a very simple means—by the appointment as my executor and trustee the Mississippi Valley Trust Company rather than one of my family, or any other individual. No living man combines the knowledge and experience of the corporate executor composed of many men, to say nothing of the ability to do several things at once.

"In order that the advantages of such a splendid organization shall not be lost after my estate has been settled, I have made the Mississippi Valley Trust Company my trustee, also, with powers greater than I would care to trust to any individual. That the provisions of my will and declaration of trust will be carried out I have the greatest confidence, for an organization such as the Trust Company, with its large financial responsibility and a reputation that only years of faithful service can create, cannot afford to do other than adhere to the highest principles of fidelity and business integrity.

(Continued on page 14)

The Marvels of Cooperation—Continued

dreds, always ready to talk to me about anything I want, and ready to stop when I want them to. Oh, what a great and glorious company lives with me in my home and cost nothing for board and keep!

The Land is Mine!

Suppose all the land in the world should be turned over into my name. I would have to fence it, manage it, hire farmers to farm it and market the crops, and hire experts to look after everything. How in the world could I ever look after it all personally! But I have all the land and the people look after it for me. The farmers are farming it and the experts are looking after it all. By our fine competitive system, when somebody proves inefficient, somebody else steps in who can do better. So my servants are kept at top-notch. There is always somebody waiting to do it better when we begin to quit improving, and that is the great blessing to all of us.



I have hardly touched upon our pay, our real pay—God's pay. I have been talking about the co-operation that helps us to have it. I have not talked about the wonder of life, liberty, love, faith, hope, health, happiness, strength, sunshine and beauty. I have not talked about the struggles, sacrifices, martyrdoms and age-long struggles to give us the blessings of today.

But when we become so blinded we neglect the simplest duties of citizenship, is it not time to look about and see what co-operation is doing for us, and then try to give back to the world a small part of what it brings to us?



One nice thing about buying a home is that it does not need new piston rings about the time you get it paid for.



Kindly Lady: Little boy, don't you know so much candy will ruin your stomach?

Little Boy: That's all right, Lady, it don't show, anyhow.

Mother: Oswald, you should never do anything which you would be ashamed for the whole world to see.

Oswald: Hooray! I won't have to take any more baths.



Coy Young Thing: I hate to think of my twenty-fifth birthday.

The Brute: Why, what happened?

—*Wet Hen.*

Jones (at two A. M.): I shay, offisher, is thish Blank Street?

Officer: Yes.

Jones: Wish you'd—hic—d'rect me t' 411. Goin' t' tend a lecture there.

Officer: Who's givin' a lecture at this hour?

Jones: My wife, offisher—hic—my dear wife.

—*Goblin.*





HERMAN G. PLUEMER ORESTES H. GRAAF JOS. E. OESTEREICH

Three Members of Valley Trust Family Pass Away

Herman G. Pluemer, Joseph E. Oestereich, and Orestes H. Graaf die within less than a month.

Very often months—sometimes years—pass without a death occurring in the ranks of the Valley Trust family. But during the past thirty days, the Grim Reaper claimed three faithful employees.

The oldest in the service was Herman G. Pluemer, general maintenance man for the Safe Deposit Department for nearly 19 years. Mr. Pluemer, was 64 years old at the time of his death, September 30. He was born in Germany but came to the United States and became a very skilled mechanic and furniture finisher. His duties in the Safe Deposit Department involved the care of the eleven vaults of the Trust Company. He leaves a wife, two daughters, and one son.

Joseph E. Oestereich, assistant exchange teller, passed away very suddenly on October 14. Until a few weeks prior to his death he had been in apparent good health, though he had been subject to heart trouble since an early age.

Mr. Oestereich was born in St. Louis 27 years ago, and was educated at St. Agnes School. Before coming to the Mississippi Valley, "Joe," as he was known to all, had been employed by several other banks. He was regarded as a very capable man and doubtless would have merited frequent advancements in the banking world. He leaves a wife and a daughter, aged 9, in addition to his parents and many other relatives and friends.

Orestes H. Graaf, who died at Barnes Hospital on Wednesday night October 5, entered the Mississippi Valley a year ago as stock transfer clerk. He was born in Estherville, Iowa, about 27 years ago and attended the schools there. He served in the World War, and after the war was over, entered school at Washington University in the Commerce and Finance Department.

Mr. Graaf was an earnest worker and was interested in many things. At the time of his death, he was taking three courses at the American Institute of Banking, was assistant scoutmaster and had charge of the drum and bugle corps of Boy Scout Troop No. 5, and played in the Sunday School orchestra at the West Presbyterian Church. Mr. Graaf was married about a year, and is survived by his wife, parents, and brother Frederick D. Graaf.



REMINISCENCES

Two cronies on the sidelines sat
Watching a football game;
"We didn't use to play that way,"
Said one: "this is too tame.
"We didn't have the forward pass
"Or end runs and the like;
"We bucked the center with a rush,
"Our line held like a dike."

"Well, I remember on these grounds
"We played one season through,
"And never lost a single game,
"And scores on us were few."
And then to other sports he switched
In reminiscent mood,
And told how far superior
They were to present brood.

And so it is with all of us,
As year by year speeds on,
We like to boast how good we were
In days now past and gone.
It helps to mellow dreary years
Which come to each and all,
And serves to ease infirmities
While waiting Time's last call.

"These Things, I Bequeath"
—Continued

"Then the question of mortality does not enter. Some of the individuals now associated with the Trust Company will die, no doubt, before all of the provisions of my will and trust agreement are fulfilled. But that will make no difference in the result to my estate, for all of these men will not die at once, and others just as capable will step in to take their places.

"As I sign this instrument, I think that although my estate shall not be as large as some men have left, I have bequeathed to my dependents a certainty of convenience and comfort—something that money alone cannot guarantee."

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DALE GRAHAM, Editor

Vol. 4 NOVEMBER, 1927 No. 5

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SERVICES

Checking Accounts
Savings Accounts
Commercial Loans
Real Estate Loans
Investment Securities
Safe Deposit Boxes
Storage Vaults
Real Estate
Executorships
Trusts
Foreign Exchange

The Economic Effects of the Tornado—Continued

commensurate with the value of the land, erected. Even where there was no insurance, the economic loss will be more than overcome.

Wherever wholesale rebuilding takes place, realty values are likely to increase. There are some sections, of course, where patchwork will suffice, and here the tornado will create little economic benefit.

Meanwhile, there is no danger of an unemployment situation. Activity in the building lines will continue. At least $5,000,000 of this will be paid for by insurance, which means new money coming into St. Louis.

Fortunately, the downtown business district and all of the large industrial districts suffered little loss, so few men were thrown out of work to await the rebuilding of factories. So, as bad as the tornado was—it might have been worse.

In the long run, I think St. Louis will reap an economic benefit from the storm—proving the old adage that it's an ill wind that blows no man good.

Second Liberty Loan Bonds Called

Holders of the Second Liberty Loan Bonds have been notified by the Government that these securities will be called on November 15, 1927, at par and interest. The bonds do not become due until 1942, but are called under a provision that gives the Government the option to pay them on the above date.

If you have any Second Liberty Loan Bonds, the Mississippi Valley Trust Company will be glad to collect them for you and aid you in the reinvestment of the funds. Consult any officer or salesman of the Bond Department, Second Floor, Annex Building.

Hardin and Graham Attend A. B. A.

Vice-President Hord Hardin, and Dale Graham, Advertising Manager, represented the Mississippi Valley Trust Company at the annual convention of the American Bankers Association, held in Houston, Texas, October 24-28.



CRANBERRY COCKTAIL

1 cup raw cranberries, cut in half
1 cup sliced pineapple, cut in cubes
½ cup seedless raisins
1 tablespoon lemon juice
½ cup sugar
½ cup pineapple juice

Mix together thoroughly and allow it to stand 4 hours in cold place until ready to serve in glasses.

CHICKEN PIE
(Dutch)

One large or two small chickens boiled and chopped as for salad. Put in baking pan and pour over this the following sauce:

3 tablespoons butter *3 tablespoons flour*
3 cups stock, in which the chicken was boiled

Cook in double boiler until it thickens, then add a cup of cream. Pour over this a batter made as follows:

2 tablespoons butter *1 cup milk*
1 teaspoon salt *2 cups flour*
1 egg *2 teaspoons baking powder*

Cook in moderate oven until brown.

CHEESE SALAD

One heaping table spoon gelatine dissolved in ½-cup cold water; fill cup with boiling water. After gelatine is cold but not set add:

1 pint cream whipped stiff *½ cup pimentos*
1 heaping cup grated cheese *Tobasco to taste*

Put in moulds and set on ice. Serve on lettuce with mayonnaise.

FROZEN PUDDING

Yolks of 8 eggs
½ cup pulverized sugar
Creamed together
1 quart whipped cream
1 teaspoon vanilla

Pack in ice and salt and let stand 4 or 5 hours.

JELLY ROLL

To 4 well beaten eggs add 1 cup of sugar and beat until it isn't grainy. Add 1 teaspoon of water and 1 teaspoon of vinegar, 1 cup of flour a little over a quarter of a teaspoon of baking powder and vanilla. Make into a roll using any desired jelly.

DIVINITY

2 cups white sugar
¾ cups light Karo syrup
¼ cup of water
1 teaspoonful of vanilla
2 egg whites
1 tablespoon of Hipolite marshmallow
½ cup of black walnuts

Cook sugar, syrup and water until it forms a hard ball when dropped in cold water. Remove from fire, add vanilla and beat for five minutes. Then add the egg whites, well beaten and the Hipolite. Beat until it stiffens, then add the nuts.

Some Attractive Real Estate Offerings



No. 1. 4358 McPherson Ave.

Lot 40′ front. 2½-story brick residence containing 11 rooms, tile bath, hardwood floors; hot water heat; garage for 3 cars.



No. 2. No. 6 Fair Oaks

Lot 126′ x 615′; 2-story frame residence, composition roof; 8 rooms, 2 baths, sun room, screened-in porch; hot water heat. 2-car garage.

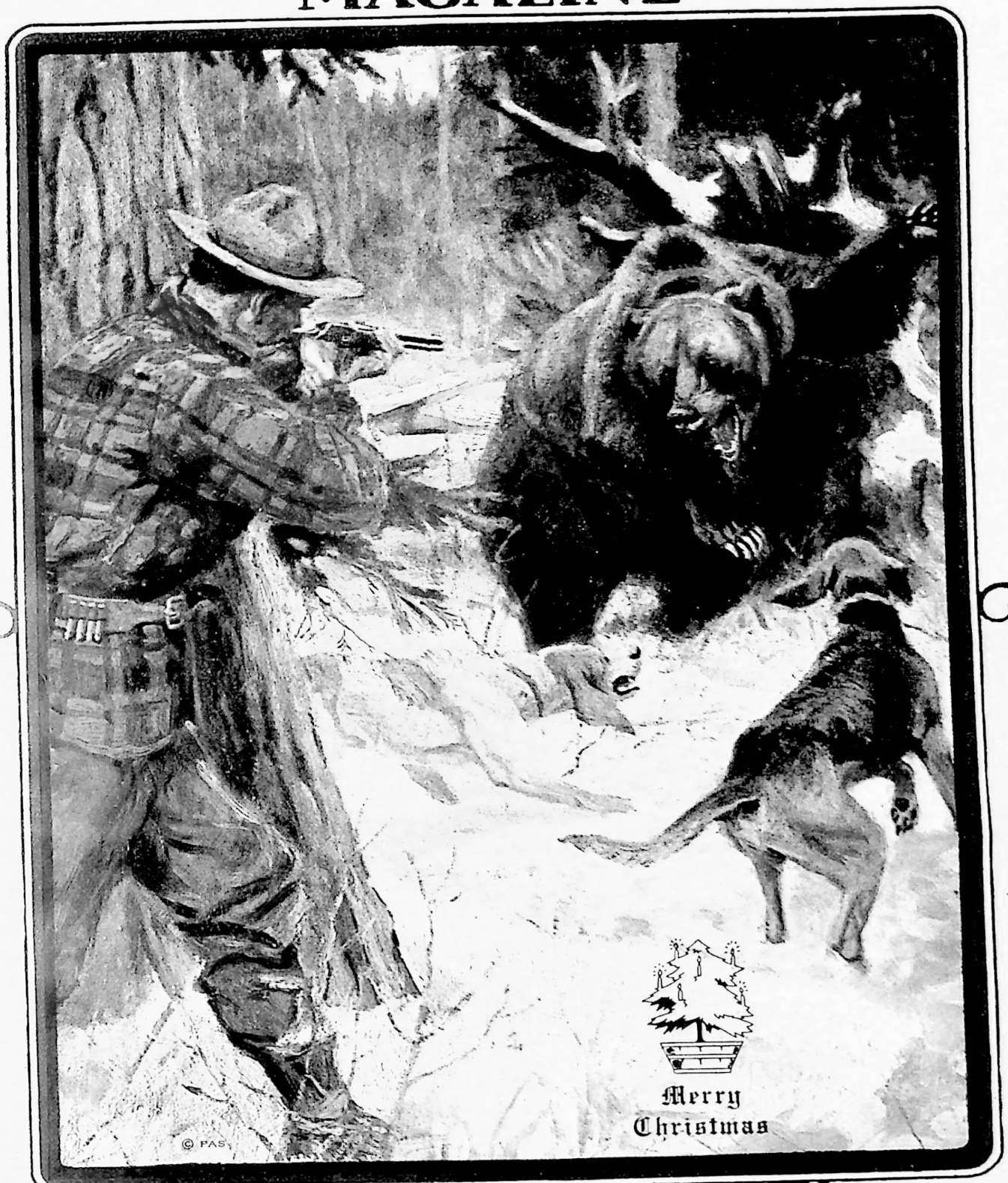
No. 3. 215 Oakwood Ave.
Webster Park

2½-story frame colonial residence; containing large center reception hall, beautiful stairway, large living room, open fireplace, dining room, kitchen, pantry and den on first floor; second floor has 5 large bed rooms, bath; third floor has large storage room, 3 servants' rooms and bath; 2-story barn.



REAL ESTATE DEPARTMENT - 3RD FLOOR ANNEX

The Valley Trust MAGAZINE



DECEMBER, 1927
VOLUME 4 NUMBER 6

VALLEY TRUST MAGAZINE
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MISSISSIPPI VALLEY TRUST CO.
FOURTH & PINE STS
ST. LOUIS
DECEMBER, 1927

The Effect of Christmas Upon Business

By the Editor



THE three wise men, sent by King Herod to seek out the Christ-child, took with them gifts for the infant Jesus. Upon this event is based the custom of giving gifts at Christmas. And so it is that the verse of the Scripture which relates the fact, Matthew 2:11, probably has exercised a greater influence on the commercial world than any other single paragraph in the Bible.

Perhaps it is impossible to make an accurate estimate of the Christmas expenditures of the United States, let alone the whole Christian world. It is safe to say it runs into several billions, when everything is accounted for. There are 125 million people in the United States, and if the average Christmas expenditure were only ten dollars, the total would be more than a billion.

The more one thinks of the effect of Christmas on business, the more astonishing it becomes. Whole industries are built upon Christmas trade alone. Men work the entire year on products that have their entire sale during the few weeks that precede the holidays. Other industries drift along during the year and depend for their heavy sales upon the Christmas trade.

Of course, children probably would have to have some toys anyway, but at any rate ninety per cent of the toy sales are made at Christmas. And the volume is many times what it otherwise would be, since the average child receives many toys from people other than his parents.

Then, there is the Christmas tree industry, which lives solely for the holiday season. Down South, the pecan growers depend upon Christmas for their heavy sales. Christmas gifts greatly increase the candy business—and that of cigars, neckties, jewelry, fur coats, clothing of all sorts, even automobiles. With the coming of the "gift coupon" system, nearly everything is qualifying as a Christmas gift. An enterprising dealer recently advertised gift certificates that entitled the recipient to a ton of coal.

Then, think of what the Christmas gift habit means to the express companies, and to Uncle Sam's post office. Millions of tons of express and mail matter are carried each year to spread joy and good will. All of this helps the railroads and even the makers of cardboard boxes, wrapping paper, and twine string.

(Continued on page 15)

Everybody Must Join the Band!

By RALPH PARLETTE

THE snake that lived in the Garden of Eden lives today. He lives in every big city, every little town—he lives in the hearts of every one of us. He tries to make us selfish. He is always trying to get us into trouble. He is always trying to make us think and say mean things about our fellow men. He doesn't want us to co-operate for our common good.

In the little town where I lived years ago, the Snake was City Manager. I was running a weekly newspaper in that town. It was both weekly and weakly. I was in debt for the clothes I wore, the type I set, and the "devil" I was to pay every Saturday night! Pretty soon the Snake made me think I was in the meanest town on the map. The meanest man in the world was That Other Printer! He had found I was coming to that town to be a Moses to the race, and he had opened his shop nineteen years ahead of me to head me off.

It was awful! There I, the gifted young editor, sat at my mortgaged desk writing editorials with one hand while I stood off the landlord for his rent with the other hand. Those editorials would have reformed the race, but—doggone it!—the race wouldn't read them. They would get That Other Printer's paper and then they would not read mine. He got his paper out on Wednesday and I didn't get mine out till Friday. I figured that I would beat the rascal; I would get out my paper on Tuesday ahead of him. But I couldn't do it; I got my news from his paper.

Almost everybody was my enemy. You know who is your enemy, if you are Snake-bitten. He is the fellow who won't take your paper or spend his money in your store. When they started to put telephones into our town I would not have a 'phone because That Other Printer was going to have one. When the town wanted to pave Main Street, I wouldn't sign the petition, because That Other Printer had printed it!

All the Rest Were Rascals!

Now don't misunderstand me! I was a bright, brave, noble man (the Snake told me so!), in favor of progress, but I couldn't go into partnership with the devil. There was only one devil—That Other Printer. Every time I saw him, I could see horns growing out of his head. When I saw him coming down the street I would cross to the other side, so as not to be contaminated by his unholy presence.

There was a barber in that town who advertised with me and I barbered with him. He told me he was the only honest barber in the town. All the other barbers were rascals and he wouldn't sign any agreement to shut up on Sunday, for it was only a low-lived scheme to get him to shut up and they'd stay open.



"Sam Meyers wore a big fur cap full of sawdust"

(Continued on page 10)

How the Red Cross Is Using Your Money

SHORTLY after the extent of the great tornado became generally known, subscriptions were asked for the Red Cross relief fund. St. Louisans responded nobly. Within a week, half again as much money was raised as was asked for in the original appeal. Feeling that the public is entitled to know what is being done with the money, the Red Cross released a bulletin in which it set out some interesting facts.

Immediate medical and nursing service was provided. The injured were rushed to the hospitals, first aid stations were set up in the disaster area and a search was made of the entire district so that there could be little chance of missing anyone who needed attention. Nearly 400 people were rushed to hospitals, all but 90 of whom were discharged soon after, the others remaining at Red Cross expense for prolonged care. Fifteen hundred doses of antitetanus serum were given as a result of which not one case of tetanus appeared.



Simultaneously the work of housing the homeless, feeding the hungry, clothing the naked went on and before nightfall, temporary shelter had been provided for all, tarpaulins appeared as if by magic to cover roofless homes. Fortunately in a city like Saint Louis, there was no need of setting up the usual tent colony for the temporary housing of the disaster sufferers. Homes were found in other sections of the city for the first night, after which the Red Cross housing committee listed all available houses and began to move people into homes where they could once more maintain the family life. Nearly 400 trucks were kept busy for days moving the household goods of stricken families.

Canteen service functioning day and night on roving trucks carried food to the hungry people. Baskets were prepared for those who had cooking facilities, for those who had none and special baskets for invalids and children. For more than two weeks this service went on undisturbed. In addition grocery orders were given families so that they might purchase their own supplies from their own grocers. Clothing the naked formed another major part of the emergency relief. Approximately 12,000 people were clothed from head to toe. Most of these people had lost every article of wearing apparel except what they had on at the time.

After the physical needs of the tornado sufferers had been met, the Red Cross began the period of rehabilitation, which is nothing more or less than a logical, common sense, sympathetic working out of the family's problems. It is the part of relief giving, however, which takes the time. The families are in an upset frame of mind which must be overcome before satisfactory plans can be made. The losses of these families run into the millions. Obviously the Red Cross is not an insurance company which can replace these losses. More than $900,000 has been donated by generous Saint Louisans for the relief of the stricken people. The Red Cross feels a responsibility to the givers for the careful expenditure of this money.

The basic policy of the Red Cross that all awards are made on the basis of need rather than loss is the keynote of the whole relief plan. It is not possible to replace dollar for dollar for these losses, but it is possible to take care of actual needs resulting from such losses. Those who have ample resources receive no help.

Every claim that is presented becomes a matter of careful, sympathetic, and confidential attention. All relief is based upon previous standard of living of the family. Each family selects his own furniture, clothing and other necessities from his own merchant. The Red Cross wants the family to be able to carry on as it did before the storm in so far as it is possible. If the minimum requirements of the family are met, it is then in a fair way to gradually resume its former status. What these requirements are differs with with every family. No matter what the circumstances, each individual is given equal consideration.

The Will of a So-Called Insane Man

Found and Probated After His Death in An Asylum

I, CHARLES LOUNSBERRY, being of sound and disposing mind and memory, do hereby make and publish this my last will and testament, in order, as justly as may be, to distribute my interests in the world among succeeding men.

That part of my interest which is known in law and recognized in the sheep-bound volumes as my property, being inconsiderable and of none account, I make no disposition of this in my will. My right to live, being but a life estate, is not at my disposal, but these things excepted, all else in the world I now proceed to devise and bequeath.



"I leave the children the long, long days to be merry in"

Item: I give to good fathers and mothers, in trust for their children, all good little words of praise and encouragement, and all quaint pet names and endearments; and I charge said parents to use them justly, but generously, as the deeds of their children shall require.

Item: I leave to children inclusively, but only for the term of their childhood, all and every the flowers of the fields and the blossoms of the woods, with the right to play among them freely according to the customs of children, warning them at the same time against thistles and thorns. And I devise to children the banks of the brooks and the golden sands beneath the waters thereof, and the odors of the willows that dip therein, and the white clouds that float high over the giant trees. And I leave the children the long, long days to be merry in, in a thousand ways, and the night and the train of the Milky Way to wonder at, but subject, nevertheless, to the rights hereafter given to lovers.



"To our loved ones with snowy crowns, I bequeath the happiness of old age"

Item: I devise to boys, jointly, all the useful idle fields and commons where ball may be played, all pleasant waters where one may swim, all snow-clad hills where one may coast, and all streams and ponds where one may fish, or where, when grim Winter comes, one may skate, to hold the same for the period of their boyhood. All meadows, with the clover blossoms and butterflies thereof; the woods with their appurtenances; the squirrels and the birds and echoes and strange noises, and all distant places, which may be visited, together with the adventures there found. And I give to said boys each his own place at the fireside at night, with all pictures that may be seen in the burning wood, to enjoy without let or hindrance or without any encumbrance or care.

Item: To lovers I devise their imaginary world, with whatever they may need, as the stars of the sky, and the red roses by the wall, the bloom of the hawthorn, the sweet strains of music, and aught else they may desire to figure to each other the lastingness and beauty of their love.

Item: To young men jointly, I devise and bequeath all the boisterous inspiring sport of rivalry, and I give to them the disdain of weakness, and undaunted confidence of

(Continued on page 15)

Early Transportation Systems of St. Louis

The Twenty-second of a Series of Sketches Concerning the History of St. Louis

By DALE GRAHAM

THE tracing of our transportation system requires that we go back once more to the days before the Civil War. Our present street railway lines had their beginning in the form of a very humble horse-drawn omnibus. It plied its way over cobble stones from the National Hotel on Market Street to the ferry at the upper end of the city. This was in 1844, yet the name of the young man who drove it was a name until recently identified with the city's transportation system. The young man who drove the first omnibus was Erastus Wells and the recent receiver of the United Railways is his son, Rolla Wells.

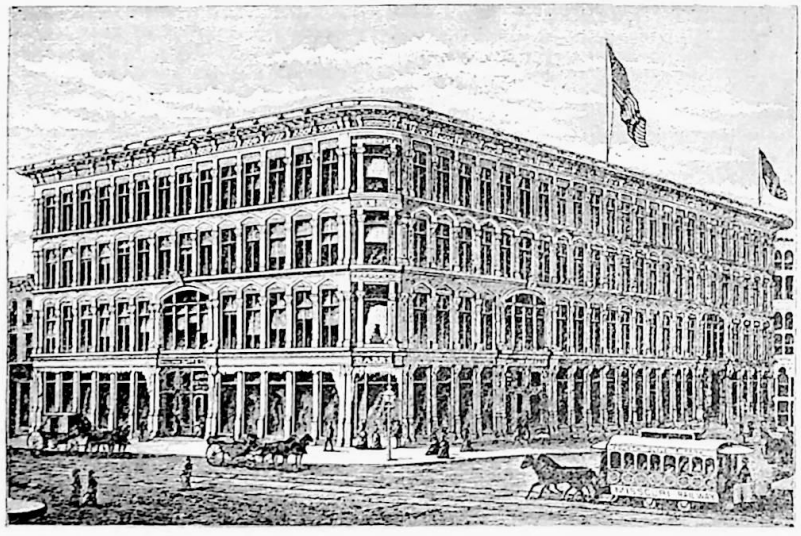


ERASTUS WELLS
Who Drove the First Omnibus and Was President of the First Street Railway

Erastus Wells was a country boy in northern New York. After working in a store for $8 a month, he succeeded in saving $140, and hearing of the marvelous development of the western country migrated to St. Louis in 1843.

Young Wells tried several things after his arrival, but kept looking for a better opportunity. One day he called upon Captain Calvin Case, builder of the first steamboat at St. Louis, and asked the old gentleman to help him get started in some line of business. Captain Case studied for a while and then took the young man into his warehouse. Here was stored the running gear for a conveyance that had been intended for use in transportation across the plains. It had been shipped from New Orleans, but was sunk in the river and raised by Captain Case's boat. "Erastus," he said, "you might start an omnibus line as here are some nice running gears that you can buy cheap." After figuring the cost young Wells said, "Captain, I have not enough capital, but if you will join me I will try it." The partnership was formed and a wagonmaker on north Second Street was engaged to build the body. It was a crude affair, but was the beginning of our present transportation system.

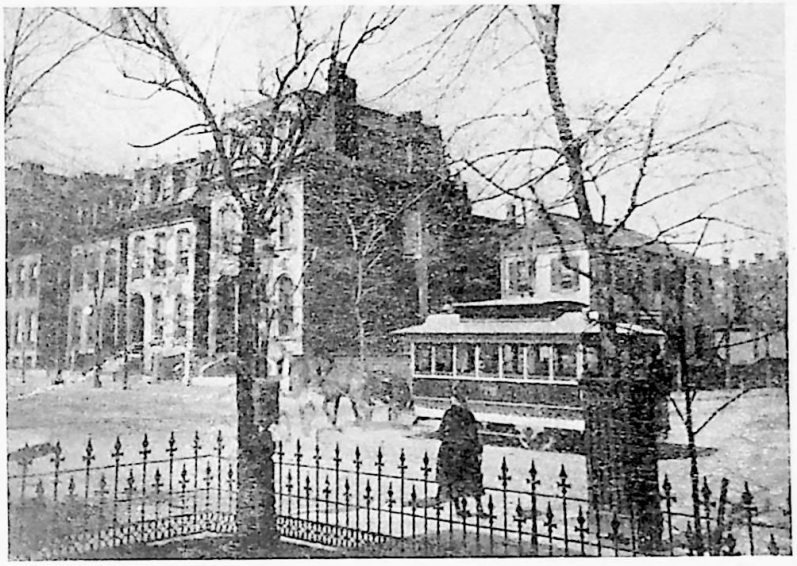
In the beginning the omnibus line was not very successful. There was travel enough between the National Hotel and the upper ferry, but the omnibus was a new thing and people were a little shy of it. During the first winter of operation there were whole half days when young Wells drove over the route without a single passenger. Added to this discouraging experience, was a runaway which resulted in considerable damage to the bus. Wells was in the habit of stopping his conveyance in the front of the "O.K.," a "coffee house" which stood near the river bank where the ferry landed. While the horses were standing there unattended one day, they took fright and ran down the levee. When they stopped after jumping over some logs, the bus was so shattered that the line had to suspend for three weeks.



William Barr Dry Goods Store (on present site of Famous-Barr Company) and the First Horse Car Line in St. Louis

Except for the financial aid and encouragement of

Captain Case, young Wells probably would have given up. The suspension of service, however, proved one of the best things that could have happened. While the people did not take enthusiastically to the omnibus line, they missed its convenience while the repairs were in progress, and immediately upon returning to the route with his omnibus, young Wells was pleasantly greeted and the business thrived.



Washington Avenue and Beaumont Street in the Days of the Horse Cars

After Case and Wells had demonstrated the fact that St. Louis would support omnibus lines, others went into the business. A line was started on Franklin Avenue with the same omnibus with which Erastus Wells started his first line. In 1845, there appeared on the streets an omnibus made in St. Louis. This was the occasion of considerable enthusiasm, as the other buses had all been made in the East and shipped to St. Louis.

In 1850 Erastus Wells, with Calvin Case, Robert O'Blennus and Lawrence Mathews formed a combination which purchased and operated all the omnibus lines in St. Louis. In the following year there were six lines in existence, as follows: First, from the Arsenal to Carondelet; second, from the corner of Market and Second Streets to the Arsenal; third, from the corner of Main and Market to Camp Springs; fourth, from the corner of Broadway and Franklin Avenue to Rising Sun Tavern; fifth, from the corner of Market and Third to Bremen; sixth, from Bremen to Bissell's Ferry. The omnibuses from these points started every four to ten minutes, and the lines comprised in all ninety omnibuses, 450 head of horses, four stables and 100 hands.

Constant improvements were made on the omnibuses as they were added to the city's transportation system. A strap extending from the driver's seat gave control of the rear door. A hole in the roof enabled the driver to collect fares without dismounting from his seat on top. This system, however, tempted small boys to steal rides on the back steps. For a time, drivers were obliged to resort to their long whips to clear the steps of the urchins, but someone's inventive genius resulted in the perfection of an addition to the door that extended down over the steps and made it impossible to stand on them when the door was closed.

Sunday observance became an issue of St. Louis politics in 1846. The proposition was to "put the lid on"—not on the saloons, but on the omnibuses. Certain elements of the population—notably the foreigners—were using the omnibuses for joy riding on pleasant Sunday afternoons, which practice was shocking to many people as an unwarranted desecration of the sabbath. The "Native American" party won, and one of the first acts of the administration was to pass an ordinance forbidding the driving of an omnibus on the streets of St. Louis after two o'clock on Sunday afternoon. The ordinance applied to any "omnibus or other vehicle capable of containing more than four persons," and the penalty was $25 for the first offense, $50 for the second, and $100 for the third.

The ordinance created considerable adverse comment, and the *Missouri Republican* printed the following sarcastic editorial, which indicates that the paper may have been out of step with other policies of the Native American party, then in power:



The Type of Omnibus with which Erastus Wells Went into Business

"The above is a fair specimen of the legislation of the Native American council. The distinction drawn between the morning and

(Continued on next page)

Early Transportation Systems of St. Louis—Continued

evening of Sunday, making an act lawful if done before two o'clock p. m. and unlawful if done after that hour, the distinction between carriages that will hold four and those that will hold five persons, the allowing the rich and prodigal who can own or hire a carriage an unbounded latitude to ride and drive through the streets at all hours, while the laboring and less prodigal must not enjoy a ride, although it only costs a dime, is worthy of this enlightened age and the liberal spirit of the board that can sanction it."

In January, 1859, a meeting was held to discuss the building of street railroads. Other cities had abandoned the omnibuses for horse drawn vehicles that rolled upon tracks, and St. Louisans had brought home favorable reports of the innovation. More passengers could be hauled with less exertion on the horses, and the muddy condition of the streets would make little difference. Besides, there was so much more comfort for passengers while riding over the smooth rails, as compared with bumping along over rough streets in an omnibus. The sentiment for street railroads was so strong that the Missouri Railroad Company was organized, with Erastus Wells as president.



HON. ROLLA WELLS
Son of Erastus Wells, who until December 1, was Receiver for the United Railways Co.

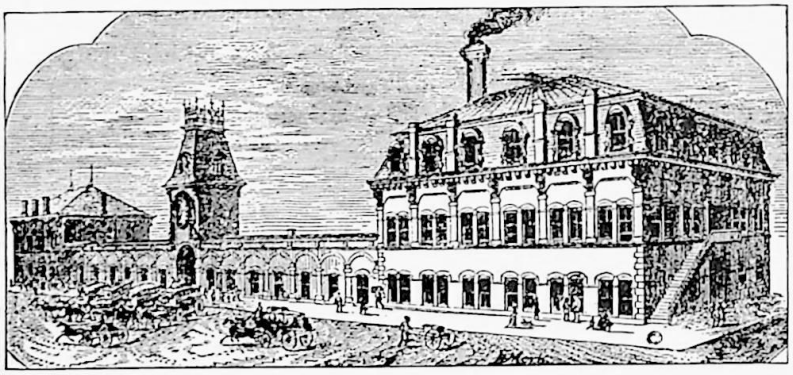
But the people were by no means unanimous on the question of street railroads. Just as there had been those who questioned whether it was quite the thing to patronize the omnibuses in 1844, there were others who now thought omnibuses good enough and vigorously opposed the laying of the street car tracks. People who lived within easy walking distance of the business section urged that horse cars were not needed and that they would blockade the narrow streets. They further claimed that property fronting on streets with car tracks would be damaged, since the noise of the cars would prevent sleep at night and wear on the nerves in the daytime. Mass meetings were held by citizens of the first and second wards, declaring against the movement to grant occupation of the streets by railroad tracks.

By July, 1859, tracks were laid on Olive Street as far west as Twelfth, and July 4 was selected as the day when the first car should be run. Elaborate plans were made for the celebration. The first car was manufactured in the East, and according to contemporary reports was "a beautiful vehicle, light, elegant, and commodious, having cost $900, including freight from Philadelphia, where it was constructed."

The said "elegant, commodious vehicle" came very near not being on hand for celebration. It was shipped by freight, but by July 2, the car had failed to arrive. On the morning of July 3, the agent at East St. Louis sent word that the first car had arrived there. This was before the building of Eads Bridge and the task of getting a street car down the river bank to the ferry and up again on the Missouri side was a big one. But the determination of Erastus Wells again asserted itself and the first street car in St. Louis was on the track at Fourth and Olive Streets the morning of July 4, 1859, all ready for the inaugural trip.

The following newspaper article, published at the time, will give a conception of the scene:

"Mr. E. Wells, president of the road, then took the reins, and after a jerk or two the first car moved slowly but steadily up the track, amidst loud shouts and cheers from the crowd. Troops of urchins followed in its wake endeavoring to hang on, and we fear unless this is prevented in future serious accidents may occur. The center of the track, or footpath, being macadamized, and not sufficiently settled, small pieces of rock being detached constantly by the horses' feet, and falling



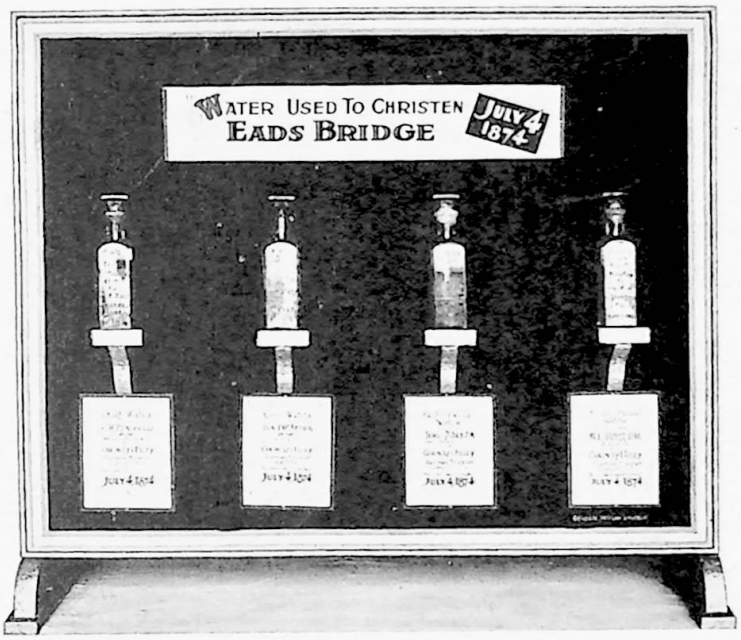
THE OLD UNION DEPOT, Twelfth and Poplar Streets
(Note the Omnibuses Drawn up to the Curb)

(Continued on page 15)

Water Used to Christen Eads Bridge on Display

Bottles Were Among Effects of Late Julius S. Walsh

The November issue of the VALLEY TRUST MAGAZINE contained an article about the building and christening of the Eads Bridge. The structure was financed by a group of St. Louis business men, including Julius S. Walsh, principal organizer and former Chairman of the Board of the Mississippi Valley Trust Company, who died a few years ago. The christening of Eads Bridge took place on July 4, 1874, the ceremony being performed by Mrs. Walsh, who was the daughter of Charles K. Dickson, president of the bridge company, who died prior to its completion.



The water used for the christening came from four sources—the Atlantic, the Pacific, the Gulf of Mexico, and the Great Lakes. It was sent by the postmasters of Boston, San Francisco, New Orleans, and Chicago, to Chauncey I. Filley, chairman of the program committee. The four waters were commingled in one bottle, to symbolize the uniting of the East, West, North and South, and the bottle was broken upon the bridge by Mrs. Walsh, who pronounced the following sentiment:

> "With the waters from the Atlantic, the Pacific, the gulf, the lakes and the Mississippi commingled—emblematic of the union effected by these mighty spans—I christen this structure the Illinois and St. Louis Bridge, and invoke the blessing of the Almighty upon it, its builders and the commerce to which it is henceforth and forever dedicated."

After the christening, Mr. Walsh took some of the water from each of the four sources and preserved it in bottles. During his long and useful life the bottles were treasured keepsakes. Upon his death, they were placed in the vaults of the Mississippi Valley Trust Company, where they lay unknown until the VALLEY TRUST MAGAZINE article on the bridge was read by our present Chairman of the Board, Mr. Breckinridge Jones. Mr. Jones called attention to the fact that the bottles containing some of the water used for the bridge christening were in the building and suggested they be placed on display.

The waters from the Atlantic, Pacific, and the Gulf are intact, but the water from the Great Lakes was either entirely used at the christening or lost during the fifty-three years that have elapsed since that historic event.

The bottles went on display December 1, in the south window of the Annex, on Fourth Street, and will remain until about December 15.

J. R. Longmire Honored

John R. Longmire, Vice-President and Bond Officer, was elected chairman of the Mississippi Valley Group of the Investment Bankers Association on November 22. This position of honor and responsibility comes to him as the result of effective work he has done in other important posts in the organization.

The Investment Bankers Association is composed of the highest type of banks and investment houses throughout the United States, and the Mississippi Valley Group is one of the geographical divisions including the states of Missouri, Arkansas, Tennessee, and a part of Illinois.

Everybody Must Join the Band—Continued

There was a grocer in that town who advertised with me and I groceried with him. He told me he was the only honest grocer in the town. All the other grocers were rascals and he wouldn't have anything to do with them.

I belonged to church—the only right church. We knew we had all the theology cornered. There wasn't any left for the other churches. When a stranger came to town we asked him to join our church. If he was a good citizen, he did join our church; that proved it. If he was a lowdown person, he joined one of the other churches; that proved it!

And so it was that our streets ran rivers of mud, our houses went unpainted, and our town lagged behind the other towns around us. We were a municipal joke over the country. People called it "the poorest town on the map."

Discovering That Other Printer

My press stopped with a bang one afternoon just as we were starting to print the edition. One of the big castings broke. I couldn't fix the press and I couldn't buy another press, for I hadn't this one paid for. I told my helper to go home, as I wanted to make a few remarks about the newspaper business in private. But I just sat down beside the press heartbroken.

I don't know how long I sat there, but after a while a man came up the stairs and stood beside me. I didn't look up, for I was past looking. That man presently put his hand on my shoulder and said, "Ralph, you're in a bad fix. I know better than anybody else. Now, my boy, you just forget all about it. You gather up that type and bring it over to my office and use my press to run off your paper. You use my office just like it was your own until you can get your press fixed."

Then I looked up. It was That Other Printer, And for the first time I realized he didn't wear any horns!

That was the beginning of one of the fine friendships of my life. I found That Other Printer was a real man and a fine citizen. Breaking that press broke the Snakefilms over my eyes. The two printshops co-operated after that and we both got along better. And other people were discovering each other, too. We found out there were no finer people in the world than our neighbors. We simply hadn't got together. We Swatted the Snake and our town began to forge forward to become one of the best and most progressive towns on the map. We organized



a commercial club, and we got competitors to discovering they were co-workers. We took in the farmers for miles around as members, and stopped the age-long strife between country and town. We got together, got acquainted and our town was reborn.

What Is the Insanity Test?

When I was in the insane asylum in Weston, West Virginia (I mean, when I visited it!) an attendant very kindly showed me through. As we went from ward to ward, I asked the attendant, "How many inmates have you here?"

"About two thousand," he replied.

"How many guards have you to keep them in?"

"About two dozen."

"What?" I gasped. "Two thousand who want to get out, and only two dozen who want to keep them in? Why, man! We're in danger. These lunatics will get together, overpower your guards and break out."

"Calm yourself," replied the guard with a smile. "That's what they all say, but it isn't so. You see, these people are insane. If they could get together they wouldn't be here. There are not three people in this whole works that can get together and agree on any plan on how to get out of here, and that is why two dozen of us can keep them in."

Every time I think of that answer, I fall to wondering if all the lunatics are in asylums. Where is the link between sanity and insanity? People who can't co-operate are insane. And one Snake can keep millions crazy!

Today, the Day of Organizations

Co-operation is the great movement everywhere today—co-operation in work and co-operation in play. We have thousands of associations, organizations, societies and unions. Business men organize,

financiers organize, professional men organize, artists organize, farmers organize, laborers organize. What a lot of organs! It is all well. It is like organizing the fingers of the hand to co-operate and do better work. But go on—put all the organizations together to working for "The Party of the Third Part"—Giant We-The-People—for that is the only way for anybody to prosper.

When Our Band Was Unpopular

Do you remember the old "Silver Cornet Band" back in the days when you played in it and it was "the best band in the state?" Every home town used to have "the best band in the state."

I played in it. I played cornet. Everybody in town would tell you that. When I began to play, a general groan would arise from the neighborhood, and if I played ten minutes they said I played all day. Probably their ears hurt the rest of the day. My cornet was a veteran of many wars, shell-shocked and equipped with rotary valves that wouldn't always rotate. If anybody asked, "Is Ralph Parlette in town?" the neighbors would say, "Listen!"

Dave Miller played an E-flat cornet, which was worse yet. E-flat cornets are now prohibited by the humane society. Dave had to move his rooming-place every little while because he practiced so much on that E-flat cornet. Henry Topp played what we called a "gob-stick"—an E-flat clarinet that was the squawkingest thing you ever heard, and Henry got scolded by his neighbors. The boys who played the "um-pah" horns weren't popular, either. You know the altos and tenors that went "um-pah, um-pah, um-pah-pah-pah." Then there was Len Corey who played the tuba. About every night after supper Len would get out that old battered helicon that went round his neck like a big pretzel, and he would blow, "Haw! haw! h-a-a-a-w! haw! H-AW-AW-AW! HAW-HAW!" And pretty soon you would hear Len's loving neighbors shouting, "Len! for the luva-mike, give that calf more rope!"



We suffered, but not in silence. You know why? We weren't together!

When We Got Together!

And then—then came the Fourth of July celebration with "positively $250 worth of fireworks!" The "grand, unparalleled rally!" We printed a full-sheet poster with a big eagle and a cannon going off at the top. Then about half-way down was a red ink line: "Music by the Silver Cornet Band." That was "us"!

Now we didn't have a silver horn in the band, but that read nice on the bill. We had brass horns, and we would stay up half the night before to polish them with stuff we called "putz-po-made," until they looked like gold.

We boys of the "Silver Cornet Band" would come down-town with our horns all shiny and our eight-dollar Sears Roebuck uniforms on, and we wouldn't have traded places with princes and potentates. We would get in a circle on the square and play "Number 26 out of the Blue Book." Dave Miller would stand in the middle and make his horn go up and down like a pump-handle.

Then we would get in the parade. I can see that column yet. Justin Brewer was marshal of the day, with a sash around him and mounted on his prancing palfrey (a dray horse on work days). Sam Myers was drum-major and wore a big fur cap full of sawdust. Then came the "Silver Cornet Band" with the tuba, baritone, and sliding trombones in the front ranks. After them came the "um-pah" horns. Then came the cornets, the "gob-sticks" and the drums. Behind the band came the village officials, the fire department, the G. A. R. and what Joe Dennis called "the Wimmen's Relief Corpse." After these came the Masons, the Odd Fellows, the Maccabees, the Woodmen, the A. P. A.'s, the Sunday schools, the Methodists, Presbyterians, the Democrats, and wagons and buggies for a mile.

Justin would shout, "Are you ready?" We sure were ready and "rarin' to go."

"Sound off!" yelled Sam, and two little toots from Dave.

Tum-tum! Tum-tum! Tr-r-r-r-r-r-r-r-rum-tum!

"O, Colum-m-bia, the gem o-o-o-of the ocean!" Ta-da-DAH-de-dah-dah-dah-de-da-a-a-ah, dah! Te-de, HAW-HAW (trombones), ta-de-de-de! Aa-a

(Continued on page 14)

Introducing our Directors

The Men Who Direct



the Policies of the Institution

Nelson R. Darragh

Our Newest Director

All work and no play makes Jack a dull boy! But this does not seem to be the case with Mr. Nelson R. Darragh, president of the F. C. Taylor Fur Company, and last month elected director of the Mississippi Valley, because when asked what was his hobby he said, "Work," and far from being dull he seems to thrive on it.

Mr. Darragh is not an old man, but he has reached a position of importance among St. Louis business men that is much to be envied. Besides being president of the F. C. Taylor Fur Company, and a director of the Mississippi Valley Trust Company, Mr. Darragh is president of the Funsten-Fouke Fur Company, president of the Raw Fur and Wool Association of St. Louis, vice-president of the International Fur Company, president of the Better Business Bureau of St. Louis, and chairman of the board of radio station, KMOX.



NELSON R. DARRAGH

And Mr. Darragh did this by himself, because he has been making his own way since he was eleven years of age. Born in St. Louis March 13, 1882, his schooling was what would be considered inadequate these days. His first venture into the business world was as a newsboy at the age of eleven. After two years, he went to work for the Postal Telegraph Company as a messenger, and through his trips to the F. C. Taylor Fur Company in this capacity, secured a position helping in the receiving room of this firm. Mr. Darragh was intelligent and industrious, and mastering one position after another moved from the bottom to the top. Today he not only heads the company with which he started, but is a dominant figure in the field he represents. And he is determined not only to keep his own business abreast of the times, but is also determined to hold for St. Louis its long-established reputation as the leading fur market of the world.

Mr. Darragh belongs to the Midland Valley Country Club, North Hills Country Club, Missouri Athletic Association, and the Chicago Athletic Club of Chicago. He lives at 5323 Ridge Avenue.

Mr. Darragh succeeds Mr. Fred C. Orthwein on the Board of Directors and it is with a feeling of pride that the Mississippi Valley Trust Company welcomes him to its official family.



Cecil A. Tolin

To most of the customers and the younger employees, he is "Mr. Tolin." To the oldtimers, he is "Ike." How they arrived at "Ike," we don't know, as his name is Cecil Alvin.



Mr. Tolin was born on a farm over in Monroe County, Illinois, five miles south of Waterloo. His elementary instruction was received in a little red school house. No fooling, it was red brick. His father had been a teacher in the same school, and his mother was one of his father's pupils.

After graduating from the red school house, Mr. Tolin went to the High School at Waterloo, riding a horse over five miles of dirt roads each day. In 1901, he foresook the land of his nativity and came across the river to St. Louis and attended Barnes Business College.

After finishing his business college course, Mr. Tolin worked for the Simmons Hardware Company for a few months and for the Missouri Pacific Railroad for a year and a half. In 1904, he got a job as bookkeeper in the trust department of the Mississippi Valley Trust Company.

After working his way upward through the various positions in the trust department, Mr. Tolin was made an officer in 1918. He still holds this position—that of Assistant Trust Officer. In this capacity, he has charge of the administration of trust estates.



In the accompanying picture are shown Mr. Tolin's two children, Cecil A. Tolin, Jr., who is assistant cashier of the Ralston Purina Company, and Miss Nadine Tolin, a student at Soldan High School.

One of Mr. Tolin's hobbies is hunting, and during this season of the year much of his leisure time is spent in this way. He and his family live at 5550 Cabanne Avenue.

Miss Loretto Burke

Work in the Credit Department is very exacting, and most of the time there is a lot of it. Stenographers come and go. Some go because they can't handle the work; others because it is too heavy to suit them. But one girl has held down a credit department job to the satisfaction of Manager Rowland for seven years. She is Miss Loretto Burke.



Miss Burke was born in St. Louis, and educated in parochial schools and at Loretto Academy. Prior to coming to the Mississippi Valley on December 6, 1920, she worked for the Plant Milling Company for a time, and for the Orthwein Grain Company. Miss Burke's home is at 7315 Arlington Drive, Richmond Heights.



BARLEY SAUSAGE
(A Meat Substitute)

1 cup of fine barley, cooked. To barley add 3 well beaten eggs, 4 tablespoons of well browned butter, ½ teaspoonful of Vegex, 1 small onion grated, salt and a dash of Bell's Poultry Dressing. Mix and make into sausages. Put in ice box until ready to fry. After frying serve with the following Brown Sauce: Fry a medium sized onion in butter, put in Vegex and thicken with browned flour, then add milk or vegetable soup stock.

EGGS A LA KING

8 hard cooked eggs, sliced
½ green pepper, shredded
¼ pound fresh mushrooms
2 tablespoons butter
2 tablespoons flour
½ teaspoonful salt
1½ cups thin cream
2 egg yolks beaten
¼ cup cream
1 tablespoon lemon juice

Melt the butter; in it cook the mushrooms, peeled and broken in pieces and the shreds of pepper; add the flour and salt, mix; add the cream and let simmer ten minutes, mix the yolks with the cold cream and lemon juice, and stir into the hot mixture; add the sliced eggs, cover and let become hot. Chicken may be used instead of the eggs.

CRANBERRY SALAD

1 quart of cranberries, 2 cups of sugar. Boil twenty minutes. Add one cup of chopped pineapple, one cup of chopped nuts, one package Knox gelatin dissolved in one cup of boiling water. Let congeal and serve on lettuce with mayonnaise.

CARAMEL ICING

2 cups brown sugar *½ cup butter*
½ cup cream

Boil hard for five minutes, until it forms a soft ball in cold water. Add one teaspoonful of vanilla and beat.

This makes sufficient for a two layer cake. 2½ times the recipe makes a filling for a four layer cake.

CREOLE PRALINES

½-lb. shelled pecans
1 lb. brown sugar
1 heaping tablespoon butter
4 tablespoons water

Melt the sugar and water. When it begins to boil put in butter and pecans, stirring all the time.

Take from the fire and beat to a thick creamy mass. Then drop onto buttered tins.

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THE
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DALE GRAHAM, Editor

Everybody Must Join the Band
—Continued

world offers homage to thee! Ta-da-de-de-de-de-DEEE! (My cornet, if the valves didn't stock!)

And, O, how the villagers stood and stared! Those people who had growled at us when we practiced, individually, were now so thrilled that they exclaimed "Why, we've got the best ding-busted band in the state!"

We were playing the same tunes on our horns, but NOW we were co-operating. What a wonderful difference!

Everybody Must Join the Band

Now every community, every group of people is just another big band. We have to have leaders and we have to give every man the instrument he can play. Some are too "sharp" and we have to "flatten" them. Some are too "flat" and we have to "sharpen" them. Some people are naturally high-strung and nervous and flighty! Give them the piccolos, the clarinets, and the other reeds and let them twitter away up there and trill and embroider the score. Some are natural leaders, so give them the lead horns. Some love the jazz and the crash and the sob, so give them the saxophones and the slide trombones and let them tear themselves. Some people are chronically "forninst"—so give them the baritones and euphoniums. Some people are as regular as clockwork and never get rattled, so give them the tubas and double-basses. Some people are natural-born knockers; give them the drums and make them knock on time.

But most of the people are best fitted to play the "um-pah" horns. They play no solos, no obligatos, no cadenzas. They never show off; they play the soft, sweet harmony notes—"second-fiddle" to all the world. They carry the hods and follow the plows; they wash the dishes and sew on the buttons. They pay the bills and keep everything going. But they play just as sweet notes and fill in the great volume of music.

It doesn't matter what we do, just so it is the thing we can best do or is most necessary to be done. Just do it at the right time and in tune, and while we give this one little note, we get back the grand ensemble of all that is done in the world.

That is why I have been saying over and over in these pages, Swat the Snake and Co-Operate! That is the way we all become kings and queens on the throne of the universe. Adam and Eve lost their Paradise through the Snake. Every Adam and Eve regain Paradise as they Swat the Snake!

The Effect of Christmas Upon Business—Continued

When one gets away from subject of gifts and considers the additional money spent for greetings, dinners, railroad fare for homecomings, theatre parties and Christmas celebrations of all kinds, the annual expenditure becomes amazingly greater.

Aside from its religious significance, what a wonderful effect Christmas has upon business! And when those three wise men took presents with them when they set out to find the infant Jesus, they little realized what would come of the precedent they were setting!

Early Transportation Systems of St. Louis—Continued

upon the track materially retarded the progress of the car, in several cases throwing it from the track. The switches, or turnouts, too, require some alteration, as they do not answer entirely the purpose intended. Several times the car failed to run upon the track intended, and a general backing out was found necessary before the car could proceed. But after various delays of this nature the car arrived at Tenth Street, the track having been cleared of stone only that distance. The horses were then attached to the other end and the return trip progressed, and after but few delays, the track being much improved by the first trip, the pioneer car arrived at Fourth Street, where it was again greeted by a large crowd of persons, each waiting an opportunity for a free ride. During the progress of the car through the streets, its presence was greeted by hundreds of fair faces beaming from every window and door, while shouts of joy from scores of urchins heralded its approach. The first trip has proved the enterprise a complete success, and at each subsequent trip, which was made with the car crowded to repletion, fresh laurels were won, as the horses pulled the enormous load without apparent effort."

The St. Louis Railroad, or Broadway line, was also started in 1859, as was the Citizens' Railway, which originally ran to Garrison Avenue, but in 1864, was extended to the Fair Grounds. The Peoples Railroad was constructed along Fourth Street and by 1864 extended to Lafayette Park.

(Note: The next article of this series will continue with the story of the development of our street car system.)



THE FRUITS OF VICTORY

This fall I told my children as time for school drew near
We wanted them to make the highest grade
And promised them on Christmas a lot of things quite nice
If progress in their studies they had made.

I had in mind the trouble my school days caused to me
And hoped that they'd do better than their Dad
In spelling and in grammar, arithmetic and such
The marks I got made Mother very sad.

But now we are quite happy and reason so to be
Our children all have come through with a rush
They've far eclipsed the record that I essayed to make
And which compared to theirs quite makes me blush.

Christmas will be filled with joy and quite expensive too
Our home will be the scene of pride and fun
The kiddies will be happy with presents they've well earned
Our pride to see the fruits of work well done.

The Will of a So-Called Insane Man—Continued

their own strength. Though they are rude, I leave to them the power to make lasting friendships, and of possessing companions and to them, exclusively, I give all merry songs and grave choruses to sing with lusty voices.

Item: And to those who are no longer children or youths or lovers I leave memory, and bequeath to them the volumes of the poems of Burns and Shakespeare, and of other poets, if there be others, to the end that they may live the old days over again, freely and fully without tithe or diminution.

Item: To our loved ones with snowy crowns, I bequeath the happiness of old age, the love and gratitude of their children until they fall asleep.

(*Signed*) CHARLES LOUNSBERRY.

Some Attractive Real Estate Offerings



6942 Kingsbury

Lot 50′ front. 3-story brick residence, living room, sun room, dining room, and kitchen on first floor; 4 bed rooms and bath on second floor; maid's room and bath on third floor; hot water heat. Garage.



5108 Waterman

Lot 50 x 195′10″; improvements 2½-story red brick residence, slate roof, containing large reception hall, immense living room with open fire place, large dining room, sun room, pantry and kitchen on first floor; second floor has 5 large bed rooms, large sleeping porch, dressing room and 2 marble and tile baths; third floor has 3 large bed rooms, storage room and bath; hot water heat, oil burner, hardwood floors.

REAL ESTATE DEPARTMENT - 3RD FLOOR ANNEX

