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PRES. APPEL SPEAKS TO STATE BANKERS

AT ANNUAL CONVENTION

Address of Head of Illinois
Bankers Association at
Yearly Meeting at
Rock Island

Members of the Illinois Bankers association, friends, ladies and gentlemen:

"The past at least is secure." Those of you who have raised a family, who have built a business or established a reputation in a profession or in public life, those of you must find joy and comfort in these historic words. Applying them to the Illinois Bankers association, echoing from Galena to Cairo, from Quincy to Danville, without one discordant note, these historic words bring and carry a special appeal, a deep significance, a cause for rejoicing to one who has been privileged to serve for a quarter of a century and who retires on tomorrow from the highest office in the gift of the membership.

In your organization custom has decreed and justly so, that annually, those clothed with official authority must report on their stewardship, that he who for a term of twelve months has held the reins must tell a story of the ride. Here let me assure you that the "ride" in my case has been a most interesting one; interesting because of the duties and problems encountered, interesting because of your friendly co-operation and response, interesting because of the splendid support and valued service of our able vice president, of the executive council, of the various committees, of the heads of departments and notably and particularly of our faithful and efficient secretary.

Activities

During his official year nothing novel, spectacular or revolutionary was attempted by your president. On the contrary policies inaugurated and tasks begun by able predecessors were followed and continued—full speed was maintained in the office organization—committees met and worked enthusiastically, resulting in substantial progress in the fixed lines of endeavor. With some pride your president points to what may be accepted as a reliable index to the membership's interest during the year in the association's affairs, namely, a gratifying upkeep in membership and record breaking attendance both at the mid-winter dinner and at the group meetings. Before the preparation of this message, the reports of the various committees (upon which about 100 bankers are serving) were read with much care and interest. Because these reports have been mailed and are now in members' hands, it will not be necessary to dwell in detail, at this time, on the function and accomplishments of the various committees and the departments to which they are attached.

However, among the new activities of the year the following may be worthy of mention:

1. Appointment of committee on distress and relief.
2. Adoption of general ledger layout, approved by the auditor of public accounts.
3. Distribution of banks of electro-cuts showing membership in the association to be used on checks, stationery and statements.
4. District meetings held in twenty-nine group subdivisions.
5. Installation of free advertising service through Devlin, Merrill, Price and Bennett, Inc.
6. Employment of Beard, Foy and company as general publicity counselors.
7. Contract entered into with the Fink Safe and Lock Co. for vault service, including expert advice on construction, equipment and protection.

8. Installation of Moody's and Standard Statistics Investment service.

9. Committee appointed to represent the association on the Chicago World's Fair project.

10. Representation on Illinois Tax conference, followed by election of our vice president, Omer Wright, to the presidency of the same.

11. Approved and recommendation of service or stop-loss charge plan.

12. Plans for regional Clearing House association agreed upon and developed.

13. Separating Cook county from Group four and organizing it into the additional Group eleven.

14. Adoption of comprehensive-platform setting forth the association's aims and objectives.

Illinois Banks

About 1,814 banks are operating in Illinois. Today 1,704 have membership in the association. The resources of all the banks are approximately four and three quarter billion dollars, placing Illinois third in the nation. During the year ending June 1, 1928, nineteen banks were organized, fifty-four banks retired from business either by failure, consolidation or liquidation. Generally speaking earnings in the agricultural districts by the smaller banks were unsatisfactory. The contrary is true in the larger cities. Ten of the leading loop banks in Chicago, counting them as one unit, show a rate of earnings of 13.78 per cent on the average capital investment. Authorities on banking agree that while the independent banking system is to be maintained in our state, there should be an increase in strength rather than in numbers and that unprofitable banks should be eliminated, because sooner or later they are bound to prove a menace rather than a benefit to the community.

The important position held in the nation by Illinois banks, is again demonstrated in the high honor to be conferred on this state next fall, by advancing to the presidency of the American Bankers association, or distinguished fellow-member, Craig B. Hazelwood, vice president of the Union Trust Company of Chicago.

Finances

What becomes of the money? You have a right to know. You are entitled to an accounting. The investment of twenty cents in four ice cream cones got little Benny Goldstein into trouble. At the end of the third week of his business career, he handed the pay envelope to his father. Locating the discrepancy, the parent exclaimed, "Benny, you are short. I must have an accounting. Maybe, yes, you are playing the stockmarket."

Human frailties and good business demand the bonding of the association officers—an annual audit of the association's affairs by reliable accountants and the publication of the report in the "Bulletin." Income for the year ending June 1, 1928 is \$104,307.93. 32 per cent of this sum was disbursed in the Protective department. An unexpended balance will augment the Association's surplus to \$26,452.65, the greater part of which is safely invested in marketable securities. Economies were effected in two notable directions, viz, reducing the number of administrative committee meetings from twelve to six and cutting down the space in the Chicago office, the latter resulting in a savings of over \$300.00 a month.

Legislation

In the matter of Federal Legislation, the association encountered two disappointments. Through the executive council it went on record as endorsing the McNary-Haugen Farm Relief measure which was passed by congress the second time and again suffered the veto of the president. That has cast a gloom over the agricultural section. Allowing for honest difference of opinion upon this proposed legislation, there must be merit in its provisions, in view of the record made in both houses of congress. Again the association used its influence towards reducing the income tax on corporations from 13 1/2 to 10 per cent. The newly framed measure shows a reduction of only 1 1/2 points.

With reference to state legislation your interests were ably protected during the assembly's last session, against freaky and dangerous measures. At this time it is only necessary to remind you that following the passage of a bill by the legislature providing therefor, the governor appointed ten of your members on a commission whose duty it is to revise and modify the banking laws of Illinois. To date only one meeting of the commission has been held. Here your attention is called to Plank No. 7 of the association's platform, providing for "A modern banking act with an independent banking department."

Under this caption it is proper to refer to a surprise sprung recently on the Banking Fraternity of the State. Jointly, the Illinois State Bar association and the Chicago Bar association have asked the Supreme court for leave to file a petition praying that one of our member banks be (1) enjoined from engaging in the practice of law and (2) punished for contempt of court for having been so engaged. Leave has been granted by the court. In order to protect the interests of our membership we have joined the Corporate Fiduciaries association in praying the Supreme court for permission to file a brief on the question at issue. In your president's editorial letter for May, commenting on the subject, he saw fit to say "The bankers of Illinois have no desire to encroach upon the legal profession. They welcome a definition of the practice of law by our Supreme court and their only regret is that in seeking it, a more charitable and friendly method could not have been devised."

Important Subjects

In point of money and energy expended and results achieved, the Protective department stands out conspicuously. The hope was expressed at the beginning of the year that before its close the Town Guard organization in the state might be complete. Disappointment in this respect was not due to lack of effort. Permit me to quote from the committee's report:

"The Town Guard organization has now been effected in eighty counties, which means that there are approximately 3,500 citizens commissioned as additional deputy sheriffs, fully armed, ready to aid in the enforcement of the law in the event of major crimes committed in these counties." Again, "We cannot emphasize too strongly the need for continued vigilance. No matter how great the effort of the officers of your association and your committee and the work of the men in the Protective department, the most important factor in apprehending bank burglars and robbers is the caution and preparedness on the part of the bankers themselves." Again, "In the matter of forgeries and swindlers, the department has been kept very busy checking up on cases reported and has shown good results."

The opinion is justified that next in importance is the problem of regional Clearing Houses and Credit Bureaus. Progress has been made in the latter with most gratifying results. Referring to the former a definite plan has been outlined by the committee which will probably be installed in group ten at a very early date. Instead of independent examinations the plan contemplates co-operation between the local organization of bankers and the supervising departments, it provides for the appointment of examiners by the state department and the comptroller's office to certain districts—such examiners receiving the benefit of, and working with, the credit bureau maintained by the local Clearing House associations. The development of this plan will be watched.

Service
"You can lead a horse to water, but you can't make him drink" is a quaint old saying in southern Illinois. It applies to many members of the association.
Continued on page 3

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