

## “Since before the West was won”

# The Story of Boatmen's National Bank of St. Louis

by BOB COCHRAN

The Boatmen's National Bank of St. Louis, which is known to paper money collectors by the 1929 Series national bank notes it issued, is referred to in the Midwest as “Boatmen's Bank.” It has the distinction of being the oldest continuously operating bank west of the Mississippi River. Boatmen's opened for business on October 18, 1847 as a non-commercial bank. As it celebrates its 140th anniversary, the bank is one of the largest in the state of Missouri, and the name “Boatmen's” is found on over 150 facilities in Missouri, Illinois, and Kentucky. The history of this organization is best studied by dividing it into periods of time, and the important personalities associated with each era of the bank's progress.

### THE EARLY YEARS: 1847-1857

**G**EOGE Knight Budd, a wealthy merchant and banker who had settled in St. Louis in 1835, was the founding father of the bank. He recognized the need for a bank where the “common people” could deposit small amounts and earn interest on their savings. Budd convinced 14 of his friends and associates to serve as non-paid trustees of the new bank. He had argued that such a bank would be good for the citizens, and it would generate money, which was desperately needed for development in the city of St. Louis.

The early financial history of St. Louis was bleak at best. Two territorial banks had been founded; both had failed within a few years of their openings. The Bank of the United States had operated a branch in St. Louis, but it had closed when President Andrew Jackson vetoed the renewal of the parent bank's charter. The only state-chartered bank operating in St. Louis in 1847 was the Bank of the State of Missouri, which had begun operations in 1837. This bank was successful, but the state of Missouri was the major stockholder in the bank. A contributing factor to the failure of the territorial banks in St. Louis had been loans secured by real estate; the state legislature, not wishing to have this bank fall victim to similar practices, placed strict regulations on the size and types of loans the bank could make. As such, the Bank of the State of Missouri could not meet the needs of the rapidly growing population and associated commercial development.



*George Knight Budd, father of Boatmen's Savings Bank.*

A distinction was made above about the state charter of the Bank of the State of Missouri. There were many private “banking houses” doing business in St. Louis and George Knight Budd was a partner in one. However, it was not uncommon for them to suspend operations or close without warning (as will be discussed later); any depositor was at risk of being wiped out, literally overnight. As a result, the general population patronized them out of necessity rather than trust. The resources of the region, the river trade, and the swelling population presented excellent opportunities for growth and progress. St. Louis in 1845 had 36,000 permanent residents, but no telegraph, railroad, or sewer system, and no paved streets. But the city was a major stop for settlers headed west, and virtually all of the boats plying the Mississippi and Missouri rivers stopped at St. Louis.

Through Budd's efforts, an act to incorporate the “Boatmen's Savings Institution” was introduced in the state legislature on February 6, 1847; it was signed into law by Governor John C. Edwards on February 16. As stated earlier, the major source of trade for the state at the time were the navigable Missouri and Mississippi rivers—the confluence of these two major waterways is less than 10 miles above St. Louis, and it was common for riverboats to be lined up for over a mile at the St. Louis levee. Many of the settlers heading west disembarked at the St. Louis waterfront for provisions and continued their journeys overland; others continued by boat up the Missouri River to Kansas City, Omaha, and points beyond. The name “Boatmen's” was an appropriate choice for the bank at the time.

The bank's first president was Adam Mills, a semi-retired steamboat owner. The first paid employees were the Secretary, Benjamin Chamberlain, and the Treasurer, Robert Simpson.

### ROBBERY!

By the spring of 1854, Boatmen's was enjoying better than modest success. The bank had moved three times to provide more space for its growing business. The bank, still a one-room operation, kept its coin, currency, and other valuables in a large

safe—it was opened with a key. Other documents and the key to the large safe were kept in a smaller safe—it too was opened with a key. The key to this smaller safe was kept on the premises, usually in the chandelier. The employees and many patrons were aware of this practice.

Treasurer Simpson opened the bank on April 6, 1854 and found the large safe wide open. A quick check revealed that over \$19,000 was missing, most of it in currency of the Bank of the State of Missouri. The trustees offered a reward of \$5,000 for the arrest of the robbers and the return of the money, but no one came forward with any information. Since this was a non-commercial bank, the trustees stood behind the deposits. The trustees did not reveal the extent of the loss, although they did publicly guarantee that no savings would be lost. The tactic worked, as business continued without incident.

President Mills, in poor health and probably feeling responsible for the lack of security, resigned in June of 1854. He was replaced by Sullivan Blood, a trustee who was a former steamboat captain and had also served as Harbor Master of St. Louis.

Secretary Joseph W. Thornton, who had replaced Benjamin Chamberlain in 1850, was suspected of being involved with the robbery, but no immediate proof was available to substantiate these suspicions. Nevertheless, Thornton did resign on November 24, 1854.

In 1858 Thornton was indicted for the Boatmen's robbery. During his trial, the president of the Bank of the State of Missouri, Joseph Charless, testified that Thornton had come into that bank some weeks after the robbery with a bundle of muddy, water-soaked notes of the Bank of the State of Missouri, wishing to redeem them. Thornton told Charless the notes had been found under a stump by a steamboat deckhand who had been sent ashore to throw a line over the stump to tie up his boat. The man, Thornton continued, did not know if the bills had any value, and had sold them to Thornton "for a trifle." Charless told the court that he had refused to redeem the notes until Thornton advertised for the rightful owner to come forward and claim them. Thornton did not agree to do this, and had left the bank with the notes.

Several Boatmen's employees testified that Thornton had opened an account there after he had resigned. He had been quite active with this account; most of his transactions were deposits of bills of the Bank of the State of Missouri, including many obviously water-soaked ones. He would then make a withdrawal shortly thereafter of fresh currency.

In the face of overwhelming circumstantial evidence, Thornton was acquitted. He did not forget Charless' testimony, however. About a year later the two men met on Market Street and quarreled; Thornton pulled out a pistol and shot Charless dead. A lynching was prevented, but Thornton was tried and hanged for the murder.

### FINANCIAL CRISIS OF 1855

In January of 1855 the local banking house of Page & Bacon developed a shortage of funds. They had been financing the construction of the Ohio and Mississippi River Railroad by selling the railroad's bonds. Late in 1854 they had experienced difficulty selling enough bonds to meet construction expenses. They tried to arrange financing with a banking house in New York, but when this fell through the firm suspended operations. Page & Bacon was thought to be a stable institution, and their suspension caused a run on the other St. Louis banks, including Boatmen's.

The run took place on Saturday, January 13, 1855. Boatmen's paid out over \$100,000 during the day. The trustees met Sunday to guarantee the deposits. Another group of prominent citizens met that same day and guaranteed the deposits of several banking houses, including Boatmen's. Notices to this effect were addressed "To The Public" and were circulated early on Monday morning. The depositors accepted these guarantees, and the run was halted. While Boatmen's had paid out a large sum during the run, it also took in one significant deposit: according to the grandson of an eyewitness, "when long lines of depositors were standing outside the bank, a carriage drew up at the door and out of it stepped a handsome and expensively dressed woman carrying a heavy carpetbag. She was well known to most of the observers as the proprietor of the city's most exclusive bordello. She elbowed her way between the lines, saying 'You so-and-so's, get out of my way; you're trying to take money out, and I want to put money in this bank.' Having made her way inside, someone helped her lift her carpetbag to the counter and when it was opened, out poured \$50,000 in gold." The story continues that this is what stopped the run on the bank. While the story is not true in its entirety, the fact is that on that afternoon, the records show, this woman did deposit \$4,500 in gold which remained on deposit through most of that year—she obviously had a personal interest in the survival of the local economy.

NOTE: The bank records of these early days also provide some insight into how business was transacted long before identification cards, drivers' licenses, and computers. With the number of depositors passing through St. Louis on an irregular basis, many of the individuals were not well known to the bank officers and employees. So that they could be identified when they came to make withdrawals, the tellers wrote physical descriptions of depositors in the register. In some cases the descriptions were quite accurate, although the persons would have hardly felt complimented. One such listing reads "James F.: A red faced Mick with whiskers around his face. Works in the Lindell car barns and smells like a horse." (The man referred to here obviously earned his pay—the "cars" referenced were horse-drawn "streetcars.")

### SECOND CHARTER

On November 30, 1855 the legislature granted a new charter to "Boatmen's Savings Institution" with a provision for the issuance of capital stock from \$100,000 to \$500,000 as the bank saw fit. The new charter gave the bank power to receive deposits ("from Boatmen, and others" as had the original charter), to lend money at rates up to 8%, to discount notes, and to execute trusts. It did not provide for the issuance of notes.

An interesting clause in the charter allowed the bank to issue dividends, if it wished, at five-year periods. The dividends would be limited to one-fourth of the profits for that period. The remainder could be declared as stock dividends, which theoretically could have exceeded the bank's authorized capital. This was not done, but the bank did, in fact, exercise the option of NOT issuing any dividends until December 31, 1870. By that time the capital was \$400,000, but the surplus had grown to nearly \$2,300,000.

While the name "Boatmen's Savings Institution" was retained, the charter of 1855 closed the books on the original mutual bank. Boatmen's was by now a flourishing commercial bank, and the directors (no longer "trustees") were anxious to take advantage of the opportunities it presented. George Knight Budd remained on the board of directors, but except for a very few occasions, did not participate in the bank's activities.

# TO THE PUBLIC!

The undersigned, KNOWING and RELYING on the AMPLE ABILITY of the following Banking Houses, in the city of St. Louis, and with a view of quieting the public mind in regard to the safety of deposits made with them, hereby pledge themselves and offer as a guarantee, THEIR PROPERTY, to make good all deposits with either of said Banking Houses, to wit:

Messrs. "LUCAS & SIMONDS," "BOGY, MILT-ENBERGER & Co.," "TESSON & DANJEN," "L. A. BENOIST & CO.," "JNO. J. ANDERSON & CO.," "DARBY & BARKSDALE," and "BOATMEN'S SAVING INSTITUTION."

J. O'Fallon,  
J. B. Brant,  
L. M. Kennett,  
John How,  
Andrew Christy,  
Greecley & Gale,  
Sam'l B. Wiggins,  
Switzer, Platt & Co.  
R. M. Funkhouser & Co.  
Amedee Berthold,  
Greene Erskine,

St. Louis, January 15, 1855.

Ed. Walsh,  
Louis A. Labeaume,  
D. A. January,  
James Harrison,  
Charles P. Chouteau,  
Wayman Crow,  
R. J. Lockwood,  
Wm. L. Jewing,  
Chas. Tillman,  
Isaac Walker,  
John C. Rust,

of Firm of Adolphus Meier & Co.

*A reproduction of the handbill circulated on  
January 15, 1855.*

*The handbill that circulated on 15 January 1855.*

## SULLIVAN BLOOD: 1854-1871

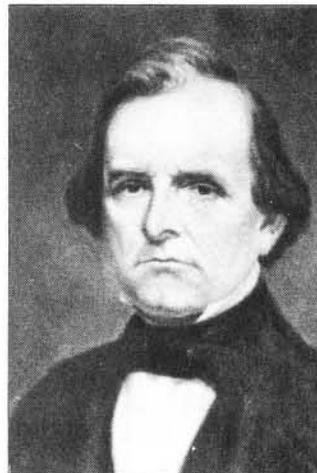
The period of 1854 to 1871 shows continued growth under the leadership of President Blood. A general banking law was passed in Missouri in 1857, creating many new banks of issue. However, the note-issuing banks were subject to examination by the state. A petition to the state for Boatmen's to become a bank of issue with an authorized capital of \$1,000,000 was approved over the vigorous objections of Blood, Budd, and other directors. It was passed by the state legislature, but was vetoed by the Governor because of the large amount of capital it would authorize. No further attempts were made to obtain a new charter and become a bank of issue.

## FINANCIAL CRISIS OF 1857 AND THE "BANKABLE FUND"

In August of 1857 the Ohio Life and Trust Company of Cincinnati failed, and by late September the crisis reached St. Louis. Within a few days nine banking houses and three state-chartered banks (Merchants Bank, Southern Bank, and the Bank of the State of Missouri) had closed. One of the banking houses, Lucas & Simonds, closed on October 5, after paying out almost a million dollars over the previous 30 days. Boatmen's experienced a severe run on October 6 that lasted from early morning until closing time. The next day, the bank placed a notice in the *Missouri Republican* newspaper:

Whereas there are rumors injurious to this institution that a portion of its cash funds are on deposit in other institutions of this city, the Board deems it proper to state that all the cash funds belonging to it are in its own vaults.

The Bank of the State of Missouri reopened on October 26, but it did not pay out specie, and the other banks of issue followed this practice. On October 27 Boatmen's announced that it would pay out *IN SPECIE* deposits made *IN SPECIE*; but from then on it would pay out deposits made in notes of the chartered banks of Missouri *IN THOSE SAME NOTES*. The notes of the chartered banks were normally worth less than their par value, and Boatmen's was not going to accept paper on de-

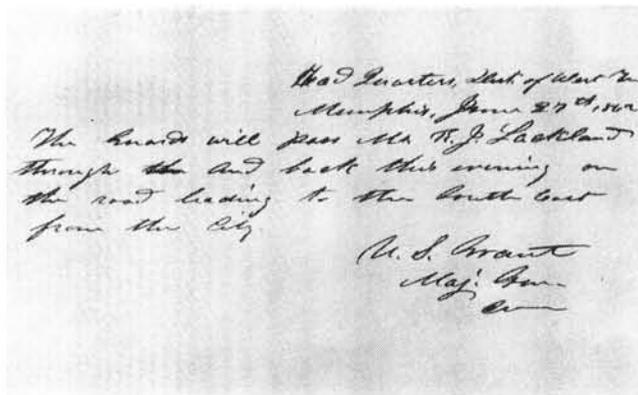


*Sullivan Blood,  
President 1854-1871.*

posit that was worth less than par and pay out gold at par against those deposits. This was an early case in which the currency of the banks of issue were kept in a separate account, or "bankable funds."

According to the Banking Act of 1857 the penalty for suspension was forfeiture of the bank's charter. However, so many banks had closed that the state legislature decided to nullify this clause rather than enforce it. The result was that the banks in St. Louis were forced into the "bankable fund" practice. In May 1858 even the Bank of the State of Missouri refused to accept the notes of its own branches except as "bankable funds," resulting in the notes of the branch banks dropping to a discount.

Boatmen's and other savings banks arranged to clear branch bank notes among themselves, to protect their customers from the discounts; each bank would take the notes of a certain area and dispatch messengers to present the notes at the issuing bank and collect the funds. One story related to this practice deserves telling: In the fall of 1858 William H. Thomson, who is discussed later, was sent to Liberty, Missouri, with \$55,000 in notes of the branch bank located there. He was instructed to present the notes for the gold in which they were payable. The normal procedure would have been for him to have the gold taken to the local express office for shipment to St. Louis. However, there was much sentiment in the rural towns about the specie of their local banks being drained by the city banks. When word got around that Thomson was in town to conduct a "raid" on the bank, Thomson was confronted by an angry mob and told that if he attempted to ship the gold to St. Louis, he would be lynched. The mob knew that the stagecoach didn't leave until morning, and it dispersed. Thomson quietly hired a buggy and team at the livery stable, loaded his gold through the bank's back door, and sped to the next town to ship the gold back to St. Louis.



This pass allowed Rufus Lackland to look into the status of a shipment of cotton, owned by the bank, caught between Union and Confederate lines; it is signed by Maj. Gen. U.S. Grant.

### RUFUS LACKLAND: 1871-1910

Sullivan Blood retired in 1871, and was succeeded by Rufus J. Lackland. Lackland had come to St. Louis in 1835 and worked on several steamboats before entering into the wholesale grocery business. He had been elected a trustee in 1854. Lackland was a self-made man: when he arrived in St. Louis at the age of 15, his fortune consisted of the 35 cents in his pocket. When he was elected a trustee of Boatmen's 19 years later, he was already a multimillionaire.

NOTE: A contemporary of Lackland's was William H. Thomson, mentioned earlier. Thomson had first joined the bank in 1857. In October 1869 he had been appointed assistant cashier, and promoted to cashier in May 1870. He served in that capacity until he was elected a vice president in 1911; he remained in that office and was actively involved in the bank until his death in 1920. Lackland served the bank for 56 years, 39 of them as president; however Thomson, who was the cashier for Lackland's entire term as president, served the bank for 63 years.

### THIRD CHARTER

A fifty-year charter was issued to "The Boatmen's Savings Bank" in September 1873. The authorized capital was increased to \$5,000,000. An indication of the bank's success is noted in this new capitalization. A cash dividend of \$200 on each \$100 par value share was declared. Then all holders who desired could exchange their old shares for new at the rate of five new for one old. Those who might want to sell were offered \$500 each for the old shares. For those who had taken their stock at \$100 on subscription in 1856 and sold it in 1873, this meant that in addition to the \$275 in dividends they had already received, there was a profit of \$400, or a return of 42% PER YEAR!

The 1870s saw banking crises and depressions, reducing the number of banks in St. Louis from 60 to 1870 to 25 in 1880. Boatmen's weathered the storms, due primarily to the conservative practices of Lackland. When he became president, there was still not enough banking capital in St. Louis, and those who had money to lend could take their pick among the borrowers. Lackland felt that if he solicited a man's account, he would be under moral obligation to lend him money when he needed it, and he had no intention of placing himself under indiscriminate obligations.



William H. Thomson,  
Cashier of Boatmen's Bank for 41 years,  
an employee for 63 years.

Boatmen's entered the 1880s as the dominant banking institution in St. Louis. It had 20% of the aggregate capital funds of the city, and enjoyed a nationwide reputation as a sound organization.

The bank built a new home at Washington Avenue and Fourth Streets in 1891. Cashier Thomson, in the bank's 50th anniversary booklet of 1897, described it as "the finest bank building in the United States." While this was subject to discus-

sion, the booklet does illustrate very lavish furnishings; the separate women's department included a full-time attendant.

An event worth noting took place at the bank in 1895. The Missouri legislature had passed an act early in the year requiring the examination of state-chartered banks. On June 29 Boatmen's was examined by a state official—the first time in nearly 48 years' operations. The books and affairs of the bank were found to be in satisfactory condition (one can almost picture Lackland and Thomson accepting the report casually, with a glance that said "We could have told you that").

Lackland's term as president ended shortly before his death in 1910. The assets of the bank had tripled under his leadership, yet other banks in St. Louis had grown faster. The 20% aggregate capital funds of city banks in 1880 had shrunk to just 4% in 1910.

### EDWARDS WHITAKER: 1910-1926

The new president of the bank, Edwards Whitaker, had become a director in 1880, and a vice president in 1895. He had worked closely with Rufus Lackland for many years, and continued Lackland's practices as president. As such, the bank followed a very conservative, although profitable, path.

In March 1914 a fire destroyed the bank building, causing 37 fatalities. The bank continued operations in temporary quarters (ironically in the building that had been its former home) until a building at Broadway and Olive Street was secured.

Also in 1914, the Federal Reserve System was organized. Boatmen's Board of Directors authorized affiliation with the system, but Whitaker did not pursue it. Like his predecessors, he wanted minimum supervision and regulation of the bank. Boatmen's consistently exceeded the credit lines and real estate holdings permitted by the Federal Reserve Act, and they were profitable ventures.

### FOURTH CHARTER

The bank's fifty-year charter expired in 1923. There was apparently little interest in pursuing a national charter (in Whitaker's mind at least) and the bank was granted a new state charter as "Boatmen's Bank."

Edwards Whitaker, in poor health, resigned as president on January 19, 1926. During his tenure, the bank's deposits had nearly doubled, to \$24 million. Boatmen's retained its ranking as St. Louis' 7th largest bank throughout Whitaker's entire term as president.

### THE BOATMEN'S NATIONAL BANK OF ST. LOUIS

The same day it accepted Whitaker's resignation, the Board of Directors elected Julius Reinholdt as President. It further voted to seek a national charter. On April 9, 1926 the bank officially became "The Boatmen's National Bank of St. Louis," operating under Charter 12916 granted by the Comptroller of the Currency.

Julius Reinholdt served as president for only three years. Other than becoming a national bank (and thereby a member of the Federal Reserve System), the day-to-day activities of the bank changed very little.

In May 1929 Boatmen's merged the investment banking company of Kaufman, Smith and Company of St. Louis. The investment firm became the Boatmen's National Company, an investment affiliate. Tom K. Smith (of Kaufman, Smith) became president of the national bank, and Julius Reinholdt was elected Chairman of the Board of Directors.

### SUMMARY

For all of its first 100 years, Boatmen's National Bank operated as an extremely conservative and independent institution. This was evidenced by the fact that only six presidents served in that time. Presidents Blood, Lackland, and Whitaker exercised (with very few exceptions) almost complete control of the bank. This is reinforced by Boatmen's not seeking a national charter until Whitaker resigned in 1926—by a "majority of one" he had kept the bank out of the Federal Reserve System for 12 years.

Two facts stand out to the author with respect to the history and operations of this bank. Boatmen's has always been a profitable organization for its stockholders, and a very stable bank in the not-so-stable St. Louis economy—the presidents of this bank (with the sole exception of Adam Mills, who was a respected but elderly man when he was named president) ran the bank on a daily basis, making the decisions regarding loans and investments; while these decisions were notable in their conservatism, they were quite sound. And since the bank opened for business on October 18, 1847, it has been closed on regular business days only once—during President Roosevelt's Bank Holiday of 1933.

Boatmen's did not get involved with the mergers taking place in St. Louis in the period between World War I and the Depression, which resulted in some extremely large banks (although the directors at one point in the late 1920s considered a merger with the National Bank of Commerce, they quickly decided against it). Rather, the bank continued on its path of individuality, successfully competing with these large institutions in the St. Louis area. Only in the last several years has Boatmen's responded to favorable banking laws and expanded through acquisitions.

### NATIONAL BANK NOTE ISSUES

Sadly for collectors, Boatmen's National Bank issued no large-size notes, although, since they were chartered in 1926, they could have. Perhaps the bank took advantage of Section 18 of the Act of December 23, 1913 (the Federal Reserve Act), which allowed national banks to relinquish their circulation privilege to the Federal Reserve System; possibly, remembering the bank's conservative nature, they didn't want to invest heavily in the U.S. bonds, which were required to secure the circulation.

But Boatmen's did issue 1929 Series Type I and Type II notes in \$5, \$10 and \$20 denominations, beginning in 1932. A total of 234,362 notes were issued to the bank, amounting to a circulation of \$1,932,220. Over \$1 million was outstanding in 1935 reports. All of the notes observed by the author and other knowledgeable collectors bear the engraved signatures of L. (Leroy) C. Bryan as cashier and Tom K. Smith as president.



Engraved signatures of L. C. Bryan, Cashier, and Tom K. Smith, President on 1919, Type II \$20 note.

(Continued on page 133)

**MONEY TALES . . . Continued****SOME FAMOUS TREASURY THEFTS**

NEW YORK, MAR. 7 [1907].—The recent mysterious raids on the national strong boxes in the sub-treasuries at Chicago and St. Louis, from which \$173,000 and \$63,000 respectively were looted, are paralleled in their baffling aspects by several treasury robberies of the past according to a detective of the New York sub-treasury who talked to a reporter.

In the St. Louis case, it will be recalled, a man was tried for the robbery, but acquitted, and in the Chicago case the officials are still as much in the air as ever. Had the money been equipped with wings and flown off the present whereabouts of the bundles of \$1,000 and \$5,000 bills could not be enwrapped in more mystery.

It is the belief of some officials that the thieves who got away with the bills in Chicago will never be apprehended. If the government has a record of the bills they will be destroyed. If otherwise they will go the way of all bills. Of course, every banking house in the country will be on the lookout for the bills, and if they are newly printed it is probable that the secret service men may get on the trail of the looters.

**No Record of Numbers**

It was in 1875 that a case of treasury looting that bothered the government detectives marked one of the biggest raids on a United States treasury. A man named Halleck, employed in the New York sub-treasury temporarily got away with \$45,000 in \$500 bills. He worked with a confederate, a saloon keeper named Billy Ottman. At lunch time Halleck with a bundle of bills stowed away under his coat, went to the washroom of the treasury. There he was met by Ottman and the money "slipped." After lunch Halleck "discovered" that the money was missing and a terrible hullabaloo was raised. The bills stolen were of mixed issues and there was no record of their numbers.

Treasurer Spinner was heart-broken over the affair. For weeks the hue and cry was kept up, but with no results. Halleck kept at his desk and no one suspected that the levelheaded fellow with quiet habits was the daring looter of the vaults. Then one of those unaccountable missteps that most criminals make, occurred. Ottman gave a worthless racetrack hanger-on — a man named "Peg-Leg" Brown — one of the \$500 bills to change at the Saratoga track.

The detectives got wind of "Peg-Leg's" sudden wealth and arrested him on general principles. Then he confessed and Ottman and Halleck landed in the penitentiary.

**\$20,000 in Notes Disappeared**

During the civil war a party of visitors was being shown, as the guests of a senator, through the treasury at Washington. One of the party was a dapper young man whose only striking characteristic was his extraordinary politeness.

He carried his hat under his arm and seemed to take a tremendous interest in everything. After the party left it was discovered that a bundle of \$20,000 in notes of various denominations had disappeared. The dapper young man was traced to a clipper bound for England, but as she was by that time three days out and there was no cable in those days, it was hopeless to attempt to catch him. What became of the money was never learned, but visitors to the treasury after that were relieved of

their hats. How he spent the money or who he was were matters that were never learned. The senator whose party he had accompanied said he was a stranger to him and all the other members of the visiting sightseers said the same.—*The Weekly Times*, Grand Forks, N. Dak., May 24, 1907.

**CLEAN MONEY**

It must have been noticed by most people in this vicinity who have much occasion to handle money that the cleanliness of the bills in circulation, especially of the smaller denominations, has depreciated within a few years. A new bill is seldom seen; clean ones are rare, and the public are forced to handle and carry upon the person paper money which is exceedingly worn, dirty, and even foul.

The remedy for the present state of things is in the hands of the people, so far as the people are represented by the banks. The treasury department is always ready to give clean bills or certificates for soiled ones, and offers to the banks the benefit of its own contract with the express companies, by which the bills can be sent to and from Washington at the nominal rate of twenty cents a thousand.—*Springfield Republican*.—*Bismarck* (N. Dak.) *Daily Tribune*, July 15, 1891.

**CORRECTION — —**

Salmon P. Chase was born on 13 January 1808, not as stated in the cover description for the preceding issue of *PAPER MONEY*.

**Boatmen's National Bank At St. Louis**

(Continued from page 133)

Boatmen's notes are readily available, offering collectors a unique name as far as bank titles are concerned. There have been several uncut sheets offered for sale, and knowledgeable sources indicate the existence of perhaps a dozen more. The one exception to this availability is the Type II \$5 note, the type missing from the author's collection of Boatmen's notes. Several sources indicate that, as a rule, Type II \$5s are scarcer than the other denominations of small-size notes issued by most national banks.

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Kemp, Charles V., 1979, "Auguste Chouteau and the Bank of Missouri": *Paper Money*, v. 79, pp. 16-20. (SUGGESTED READING. Mr. Kemp's article provides valuable insight into financial problems of early St. Louis, and the attempts of Chouteau and others at establishing local banks.)

Rule, W.G., 1947, "The means of wealth, peace and happiness"—*The story of the oldest bank west of the Mississippi*. The Boatmen's National Bank of St. Louis.

*Semi-centennial souvenir of the Boatmen's Bank*, 1897. The Boatmen's National Bank of St. Louis.

Wigington, Harry G., 1979, "The Illinois Country Currency": *Paper Money*, v. 109, pp. 16-20. (SUGGESTED READING. Mr. Wigington's excellent article details the attempts of the earliest settlers in the St. Louis region to establish mediums of exchange in the absence of circulating currency.)