F. T. RANSOM AND THE WICHITA CATTLE LOAN COMPANY: FINANCING THE CATTLE TRADE IN SOUTH CENTRAL KANSAS AND NORTH CENTRAL OKLAHOMA IN THE EARLY TWENTIETH CENTURY

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The financial side of the cattle business in the early twentieth century has been little understood.[1] Consequently when the owner of the defunct Wichita, Kansas stockyards recently opened correspondence of the Wichita Cattle Loan Company (1910-1917), he provided historians with a unique opportunity to research further this fascinating aspect of the cattle business. The records are copies of approximately 5,000 letters between the loan company and banks throughout the United States. They describe the purpose of the loan company, how it operated, its response to credit conditions in Oklahoma, and the problems encountered in the trade.[2] Although the loan company was founded as a device for circumvention of banking regulations, it did not foster irresponsible speculation, but rather exerted a conservative influence on regional trade.

THE REASON FOR A CATTLE LOAN COMPANY

The Wichita firm was one of many loan companies organized from the 1890s to the 1920s in stockyards throughout the United States. Bank officers in Wichita and the Cudahy Packing Company incorporated the new firm in 1910 so that the local cattle market could compete with Kansas City. The president of the loan company explained to an official of a Chicago bank in 1913 that

> Within the last 60 days our Bank and Loan Company influenced the shipping of at least 4,000 head of cattle to Wichita that would not have come here were it not for our operations.[3]

The history of this competition was a half century old by the time the Wichita stockyards came into operation. When the railroads pushed west from Chicago in the 1860s, they opened one of the world's largest grassland regions to trade. There was a strong demand for beef in the urban areas of the East, and the railroads provided a cheap means of transportation between the consuming public and the cattle of the West. Since meat packing was a private enterprise, packers competed with one another vigorously. Instead of staying in Chicago, they followed the railroads west to gain better access to the cattle supply. Part of the strategy to gain competitive advantage was to move first to Kansas City and Omaha in the 1870s, and later to places like Fort Worth, Texas or Wichita, Kansas. The loan companies were one of several means in which the packers competed with each other.

As with the loan companies in Kansas City and Chicago, the Wichita firm was an extension of a major bank already doing business in the stockyards. In Wichita, the Union Stock Yards National Bank actually owned the loan company; the officers of the two were identical. The bank created the loan company to get around the restrictions placed upon a national bank. Unlike a national bank, a loan company could loan an unlimited amount of money to any one borrower. And it did not have a reserve requirement. The loan company was not a permanent institution. Indeed, the officers planned to use it only until the reserves of the Union Stock Yards National Bank were adequate to cover all loans.[4]

The Cudahy Packing Company, a 25 percent shareholder, used the Cattle Loan Company to attract a supply of livestock to their Wichita plant. Prior to the existence of the Wichita Cattle Loan Company, many stock trains passed through Wichita without stopping—the cattle trade followed the credit channels. The Cudahy competitors in Kansas City—Armour, Swift, and Morris—drew the supply of livestock away from Wichita simply because they provided superior financing. To keep their production lines moving, packers competed vigorously for livestock. Contrary to the belief among farmers, the profit margin for the packers was small and it required a constant inflow of cattle to prevent huge losses.[5]

F. T. Ransom, president of the loan company in Wichita, was an experienced loan officer. He started loaning money on cattle at the Tootle-Lemon National Bank in St. Joseph, Missouri, and then moved to the National Stockyards National Bank in St. Louis before arriving at Wichita. He became the president of both the Wichita loan company and bank on 24 May 1910.[6]

If the Cudahy Packing Company or F. T. Ransom formed the Wichita Cattle Loan Company for profit, they were sorely disappointed. The years 1915 and 1917 should have been profitable for any cattle-related institution. The "golden age" of agriculture, they were the years livestock prices escalated due to the war in Europe. But a vice president of the loan company wrote in January 1916:

> During the last six months of 1914 we carried an average of over $1 million of paper, never lost a dollar on account of bad loans, and yet our profits for those 6 months were $684.00. We could have carried 1/3 the volume we did and have made a considerable profit, but we preferred to pay as high as 8 percent in order to take care of our business, and there was no competition.[7]

Ransom himself apologized to the National City Bank of New York City for the poor showing: "you will observe that we paid no dividends in 1917 on account of the heavy loss of the Wichita Horse and Mule Auction Commission Company." There were no details in the records as to why this commission company should lose the cattle loan company so much money.[8]

The United States Congress created the Federal Reserve System in 1913 and established a national bank for the second time in United States history. Before that time bankers like Ransom relied upon a series of correspondent banks among which they bought and sold short term cattle paper. Initially the Feds did not handle cattle paper but in 1918 the Federal Reserve Bank in Kansas City began rediscounting the notes from the Union Stockyards National Bank in Wichita. This relieved Ransom from the need to seek funds from the correspondent eastern banks. The Bank was able to handle all of the loan business without the assistance of a loan company.[9]

OPERATIONS OF A CATTLE LOAN COMPANY

The records of the Wichita firm outlined the internal operations of a cattle loan company. The cattle paper the firm bought and sold was 90 to 120 day notes from farmers and ranchers purchasing livestock in the Wichita stockyards. These livestock producers borrowed money for short periods of time until their animals were in condition to market again. Often these producers borrowed in excess of what a local bank could handle. In the years before the Federal Reserve System, the local banker generally made the loan, but he in turn sold these notes at a discount to a larger bank like the Wichita Cattle Loan Company.

The Wichita Company in turn sold its own paper to banks in the East. It served as a correspondent bank to these smaller banks in Kansas and Oklahoma but used larger banks in urban areas as its correspondent bank. The process began when the farmer traveled to the Wichita stockyards to buy cattle. The farmer could borrow the money from his local banker, or as a matter of convenience, the Wichita Cattle Loan Company. It was situated right in the stockyards and the farmer could take care of the purchase of his cattle and the financing all in one location. As the cattle industry developed around Wichita and the Loan Company became known, it began purchasing notes from small rural banks. It then in turn sold these notes, along with their own paper, to banks on the east coast, or in St. Louis or Chicago.[10]

President of the Wichita firm, F. T. Ransom sent most of the Wichita cattle paper to the National City Bank and Liberty National Bank of New York City, or the Continental & Commercial National Bank of Chicago. The Loan Company also rediscounted notes at the National Shawmut Bank, and First and Second National Banks of Boston, the Central National and Boatman National Bank of St. Louis, and the Union Trust Company of Chicago.[11]

Although it procured cattle paper from 80 country banks in Oklahoma, Texas, New Mexico, and Kansas, the Wichita firm did not handle the paper unless the local bank endorsed and guaranteed it. When President Ransom sold notes to eastern banks, the Wichita Cattle Loan Company also endorsed them. He explained to F. C. Waite of the Merchants National Bank in Boston: "we absolutely guarantee the payment of these notes in your bank at maturity."[12]

The process that a rancher or farmer had to go through to secure a loan through Ransom was rigorous. It was this conservative lending policy which farmers in the area often resented—only the wealthy farmers could get any money. He wrote in November 1913 that the Wichita firm extended credit only to "cattlemen and farmers of unquestioned financial standing and credit." That specifically excluded tenant farmers, for Ransom did not loan to anyone who did not own land. Indeed "we do not loan to renters no matter what the security," he declared.[13]

According to Ransom, the loan company took a mortgage on the cattle sufficient to pay the loan. The company required a financial statement from the borrower, and Ransom obtained an abstract of all the relevant cattle mortgages on file in the county where the producer lived. Although these loans were based primarily upon the integrity of the maker and were good without any security, Ransom took a mortgage simply as a "form of segregation of a part of the farmer's assets to insure the liquidation of the loan at maturity."[14]

Two examples illustrate the type of producer to whom the Wichita Cattle Loan Company loaned money. C. D. Leonard lived north of Saxman, Kansas, 50 miles northwest of Wichita, and was one of the Saxman State Bank's better customers. Leonard owned 1,300 acres of the "best land in this county" and $10,000 worth of personal property. He was 60 years old in 1917 and had lived near Saxman for "the past 30-40 years." The Saxman State Bank had loaned Leonard $2,100 "which is nearly our limit," wrote the cashier. The Saxman farmer needed additional funds to purchase corn for his livestock. Leonard owed "a little on a part of his land, but very little considering the value." The Saxman State Bank had always accepted Leonard's notes unsecured and was anxious to "take care of our good customers even if they want more than the bank can handle." The bank urged the Wichita Cattle Loan Company to handle Leonard's note for additional funds. Ransom was happy to handle this cattle paper, although as security he executed a mortgage on Leonard's cattle.[15]

The second example of a producer worthy of a loan involved a cattle speculator by the name of Thompson in Mooreland, Oklahoma. Although farmers generally resented speculators of whom Thompson was one of many varieties, they provided cash to farmers who could not get to market. Mooreland was located approximately 120 miles southwest of Wichita. According to Ransom, Thompson expected to buy livestock from the smaller farmers in the area in February and sell them in March or April in the Wichita stockyards. In the vicinity of Mooreland "there have been two successive corn failures and a number of small farmers are pretty hard up for cash." These small farmers had various types of stock which Thompson wanted to buy "back 5 to 20 miles off the railroad." He then planned to hold them until the demand for "grass cattle" began to rise. These were steers or cows which would go onto grass in April or May and whose value increased when farmers were ready to put them on grass. In the meantime, he had "plenty of rough feed (probably cane hay or prairie hay) and a rail car load of cotton seed cake to round them out." With regard to collateral, Ransom wrote:

> . . . each of his notes would be endorsed by J. C. Krauth, of Mooreland, Oklahoma. Krauth is worth only about $12,000, and I have his endorsement on $6,000 worth of paper so I do not consider that his endorsement would add much in the way of financial strength, but it does add considerable when you know that he is right on the spot watching things and that is record is A-1. Krauth came from Iowa and I traced him there and found that his reputation was of the best and he has maintained it while in the banking business at Mooreland.[16]

The Wichita Cattle Loan company employed an "inspector" to assess loan qualifications of a rancher. The problem in the cattle business was always locating in the pastures the cattle upon which the money was loaned. In difficult times ranchers often misled the inspeetors and showed them the cattle in the neighbor's pasture instead of their own. Nevertheless, the activities of the inspectors or loan agents of the Cattle Loan Company help to clarify their responsibilities and method of operation.[17]

First, the loan agents evaluated the prospective borrower's collateral. J. L. Pryor, Vice President, wrote to J. T. Wheeler in Des Moines, New Mexico to ask him to serve as a loan inspector. The banker had a specific loan in mind. Earlier Bruce Gentry, a New Mexico rancher, had been in the Wichita stockyards and had applied to the Wichita Cattle Loan Company for "a loan of $2,200 on 65 head of cows." The loan company required an inspection on the herd before the loan was made and they wanted Wheeler to make it. For his services the banker promised Wheeler $5 a day and expenses as well as keeping Wheeler's own loans at 8 percent. Although interest rates had gone up 1 percent, "we will continue your loan at the old rate," Pryor wrote, "if you will help us a little with loans of these kind there." But he added "please do not recommend anyone to us unless you know him to be absolutely A-1 and a landowner."[18]

Second, inspectors for the Wichita Cattle Loan Company checked on the "progress" of loans already made, especially in areas close to Wichita. When the Mechanic American National Bank in St. Louis wanted an update on some notes it had purchased on cattle in Oklahoma in 1913, the Wichita firm provided it with confidence. The loans in question involved stock in Blaine and Dewey Counties, Oklahoma (west of Oklahoma City), where the firm itself held paper valued at $40,000. Most of this amount had been endorsed by F. C. Hoyt, President of the Union State Bank in Wichita and of the First National Bank at Seiling, Oklahoma. Moreover, loan inspector L. M. Hyre had recently been in the area for an entire week checking over every loan "even down to as low as $100." Hoyt had not made a single unfavorable report.[19]

"Progress" inspections were generally very thorough, according to the banker. On one, inspector L. M. Hyre found all of the 177 cattle mortgaged by F. L. Fenton accounted for, as well as all of the hogs, horses, and mules described in the loan. In addition to the security, Fenton had from $3,000 to $4,000 in personal property, 160 acres of "good bottom land" (on which there was a mortgage of $2,000), and another 160 acres clear. Inspector Hyre reported that Fenton was in good credit standing locally as well as regionally. His farm "gave every evidence of thrift and good management."[20]

The Leonard and Thompson transactions in addition to the rigorous inspections reflected the conservative lending practices of the Wichita Cattle Loan Company. Marginal borrowers could not obtain funds. The latter class usually turned to livestock commission firms. For example, 89 percent of the Day County ranchers in extreme western Oklahoma turned to the commission merchants for money. As President Ransom wrote in 1917:

> In the development of a new country, capital is a scarce article. It will be some time before banks in this new section will be in a position to supply funds to properly take care of the demand.[21]

SPECULATION IN OKLAHOMA

Prudent financial institutions had good reason to be skeptical of conditions in Oklahoma. That state "would absorb the whole output of the United States mint if it could get ahold of it." Ransom declared because "speculators and boomers" had settled Oklahoma, he had "been fighting shy of Oklahoma loans unless they have a strong local endorsement." Kansas had gone through the same stage in the 1880s and 1890s, but it "had settled down to a legitimate farming and cattle business." They made money from their efforts but in Oklahoma "this is entirely a side issue." According to the Wichita banker, "increase in values is what Oklahomans are looking for, and from this more than their own industry, they expect to obtain their own profit." Ransom believed it took a good banker "right on the ground" to tell the difference between a legitimate farmer and a speculator.[22]

To Ransom, F. M. Overstreet, President of the Bank of Cherokee in Cherokee, Oklahoma, (located 15 miles east of Alva, Oklahoma in the northcentral part of the state) was not such a banker. Overstreet had hoped to use the Wichita Bank to help cattlemen in northwest Oklahoma to develop their business. He was rebuffed by Ransom who instructed him "permit your customers to buy only a few head . . ." The Cherokee banker had no alternative but to turn elsewhere. As he explained it to his Wichita antagonist:

> You cut us off on loans. That caused us no little amount of trouble, as you know. I remember that you said you could take care of us for most any amount we would want. The only condition was that we pay 6 percent and keep an amount on deposit in your bank equal to one half the amount of paper given to you. On this basis we promised our people cattle money. All at once you cut us off and would not even renew the paper you already had out. Because of our promise to them to renew their notes, we fell back on the commission men, rather than disappoint them, and lose their business, or compel them to sell their cattle at a loss to themselves.[23]

Oklahoma producers had to pay a higher interest on loans than Kansas bankers. In 1911 E. A. Cudahy asked why the Wichita Cattle Loan Company charged Kansas banks 8 percent and the Oklahoma banks 10 percent or more. Suspecting the conservative Wichita banker might prevent shipments to the Cudahy packing plant from a large cattle producing country, he wrote:

> I note that the Continental Bank charged you 4 to 5 percent, and I think you ought to have at least a rate that would not exceed over half of one percent.[24]

Ransom replied that the interest rate in Oklahoma was based "to some extent on the security, but largely on the ability of the local banker to obtain whatever rate he asks." J. L. Pryor, vice president of the Wichita Loan Company recommended that the Interstate National Bank of Kansas City stay out of Oklahoma because the risks were so high. Pryor advised that the conditions in western Oklahoma were bad. There had been a wheat failure in 1917 "and the banks there are on the bum and are borrowing a lot of money." Country banks in Oklahoma would not have any balances until after harvest in 1918. But, Pryor cautioned, "it is dry down there now and we may not have a wheat crop there next year."[25]

The Wichita banker was also uneasy about the social unrest in western Oklahoma. The Oklahoma Socialist Party was the largest in the nation and addressed the issues of high interest and hard times ignored by the other political parties in the state. The cashier of the Bank of Shattuck had just written:

> . . . there is some excitment here today. The other day our city officials arrested a socialist preacher, and now there are about a hundred socialists here to get him, so they say. However, so far they have not done anything.[26]

UNIQUE PROBLEMS WITH FINANCING CATTLE

The activities of the Wichita Cattle Loan Company reflected the changing nature of cattle finance. As indicated, its officers believed that only bankers familiar with the producer made good decisions on credit. But it went further than that. Loaning money also depended upon the operations of specific cattlemen, the economic conditions of the area, and the extent of disease. It was difficult, Ransom observed to M. R. Sturtevant of the Central National Bank, at St. Louis in 1911, to generalize about cattle loans unless the banker knew the man and how he operated. Several customers, he reported, bought nothing but yearling steers "of the very highest quality." Ransom loaned them the purchase price of the cattle, the cattlemen fed the stock 4-6 months, and the herd was then marketed. Other cattlemen operated differently, yet they were excellent credit risks. Three farmers bought only the "cheap class of old cows and cast offs," and fed them continually from 90 to 120 days. They already had their silos full and their molasses mills ready, and their profits were "remarkable."[27]

The financing of cattle also depended upon the availability of grain. The Wichita company always anticipated a heavy demand for money in the fall of the year, but the success of the grain crop determined how the money would be used. If there was a poor corn crop, many farmers would not pick the corn, but would leave it in the fields, and later run cattle on the cornstalks. Thus there would be an increase in demand for younger cattle in the stockyards who could forage for the unpicked corn and the loan company would experience a demand for new loans on these younger cattle. On the other hand, if there was a good grain crop, there would be considerable demand for two and three year old steers. Farmers would pick the corn, grind it up to make it palatable, and feed it in a feedlot. Corn was an excellent grain to put weight on steers. So after a good corn harvest the farmers would be in the stockyards buying steers instead of young cows, and would ask for loans accordingly.[28]

The availability of wheat also dictated lending conditions. In 1914 the wheat crop in Kansas was good. Awaiting a rise in price, farmers stored their grain and took out loans to meet expenses. In December 1914 the country banks had to borrow money from the Wichita Cattle Loan Company to meet customer demands. Shortly the price of wheat rose, the farmers sold their grain, and paid off their loans. So the demand for credit was very light by February 1915. Consequently, country banks in Kansas requested short term paper in which to invest their excess funds. But a "tremendous feed crop" produced in the summer a changed credit picture. The country banks experienced a strong demand for credit to buy cattle and quickly were loaned up again. This condition caused the Wichita Cattle Loan Company to sell cattle paper in St. Louis.[29]

Factors other than the availability of grain affected the credit picture. Some farmers moved wheat to the railroads in November 1915 because of an increase in wheat prices. But so many farmers in the area tried to sell their wheat at the same time that there was a "rail car famine." Since farmers could not get their wheat to market, they asked the banks for extensions of 30 to 60 days. This dried up the money available for cattle loans.[30]

But other farmers did just the opposite. J. L. Pryor declared:

> . . . the recent rise in the price of wheat will shut off the shipping entirely because it appears to be an iron clad rule of the farmers never to sell on a rising market for fear that they may not get the top price. They generally wait until the high point has been passed, and then rush in on a falling market.[31]

The quarantining of cattle also interfered with financing. The Commercial & Continental Bank of Chicago bought a note through the Wichita Cattle Loan Company from H. K. Frederick & Co of Mulvane, Kansas for $9,482 in 1915. The Chicago bank inquired as to why the note was not paid on time. Wichita parties reported that the Frederick cattle had been exposed to foot and mouth disease by registered Holstein cows imported from Wisconsin. Subsequently veterinarians from the Bureau of Animal Industry had placed them, along with other herds in a 12 square mile tract, in quarantine. After the herds were cleared, preventive isolation ceased, and the Frederick cattle were marketed. The Chicago bank was paid.[32]

CONCLUSION

The manner in which cattlemen financed their trade was a significant, yet little understood, process in the early twentieth century. The records of the Wichita Cattle Loan Company help clarify how it was carried out. The firm was simply an extension of the stockyards bank. It existed as a method to attract animals to Wichita. But its organization allowed the officers of the Union Stockyards National Bank to escape the limitations placed upon them as a national bank.

The correspondence allowed a number of insights into the business. First, it was not a profitable enterprise. Second, the loan company was part of the system of correspondent banks which existed before the Federal Reserve System and their records describe that process. Third, the conservative nature of the loan company favored the wealthy farmers and excluded tenant farmers. As a result, they were linked with the social unrest in Oklahoma at the time. And lastly, the nature of the business demonstrated the complexity of financing cattle. Its records reflected the different operations of cattlemen and how that affected their financing; that financing of cattle was related to the availability of grain and the existence of disease in the area. For the few years it existed, the Wichita Cattle Loan Company provided a remarkable service to cattlemen in the area.

END NOTES

1. Edward E. Dale, "The Passing of the Range: Cattle Business in Oklahoma," *Cattleman*, vol. 11, no. 6, November 1924, p. 16; Charles I. Bray, "Financing Western Cattlemen," in *Bankers and Beef* (New York: Arno Press, 1975), pp. 7-85; also see Gene Gressley, *Bankers and Cattlemen*, (New York: Knopf, 1966) and Charles Wood, *The Kansas Beef Industry*, (The Regents Press of Kansas, 1980).

2. Correspondence, 1911-1918, Wichita Cattle Loan Company, Union Stock Yards, Wichita, Kansas; Jim Black, owner and Certified Public Accountant, was perceptive enough to understand that these records were of historical significanee. He permitted me to take notes on the correspondence in the summer of 1985 when I was there conducting research in the Wichita Live Stock Exchange Building. This article is a revision of a chapter in "Regnlation in the Livestock Trade: The Origins and Operations of the Kansas City Livestock Exchange, 1886-1921 (Oklahoma State University, PhD dissertation, 1987), pp. 191-208.

3. F. T. Ransom to F. H. Rawson, Union Trust Co., Chicago, Illinois, 15 November 1913, Correspondence, 1911-1918, Wichita Cattle Loan Company, Union Stock yards, Wichita, Kansas.

4. U.S. Federal Reserve, Bulletin, *Cattle Loan Companies*, October 1922, vol. 8, p. 1171; J. F. Ebersole, "Cattle Loan Banks," *Journal of Political Economy* 22 (June 1914): 577-580.

5. Ransom to D. A. Siegfried, Boatman National Bank, 22 November 1910, Correspondence, 1911-1918, Wichita Cattle Loan Company, Union Stock Yards, Wichita, Kansas; Ransom to M. R. Sturtevant, Central National Bank, St. Louis, Missouri, 15 September 1911, *Ibid*; Ransom to F. H. Rawson, Union Trust Co., Chicago, Illinois, 15 November 1913, *Ibid.*

6. Ransom to G. C. Lacy, Tootle-Lemon National Bank, St. Joseph, Missouri, 2 November 1917, *Ibid*; Ransom to A. T. Collier, National Shawmut Bank, Boston, Massachusetts, 7 June 1911, *Ibid.*

7. Vice President to Glen Woods, Newton, Kansas, 29 January 1916, *Ibid.*

8. Ransom to Thos. A. Reynolds, National City Bank, New York City, New York, 22 April 1918, *Ibid.*

9. "Proceeds to Your Credit," Federal Reserve Bank, Kansas City, Missouri. 6, 19 June 1918, *Ibid.*

10. Ransom to F. H. Rawson, Union Trust Co., Chicago, Illinois, 15 November 1913, *Ibid.*

11. *Ibid.*

12. Ransom to V. R. Thayer, Merchants National Bank, Boston, Massachusetts, 15 May 1914, *Ibid*; Ransom to F. C. Waite, Merchants National Bank, Boston, Massachusetts, 1 April 1914, *Ibid.*

13. Ransom to F. H. Rawson, Union Trust Co., Chicago, Illinois, 15 November 1913, *Ibid.*

14. *Ibid.*

15. O. L. Cully, Cashier, Saxman State Bank, Saxman, Kansas to Ransom, 7 February 1917, *Ibid.*

16. Ransom to D. A. Siegfried, Cashier, Boatman National Bank, St. Louis, Missouri, 7 Janaury 1918, *Ibid.*

17. J. L. Pryor, Vice President, Wichita Cattle Loan Company, to J. T. Wheeler, Des Moines, New Mexico, 4 December 1917, *Ibid.*

18. *Ibid.*

19. J. L. Pryor to Frank O. Hicks, Mechanic National Bank, St. Louis, Missouri, 23 September 1913, *Ibid.*

20. J. L. Pryor to Frank O. Hicks, Mechanic National Bank, St. Louis, Missouri, 23

September 1913, *Ibid.*

21. Ransom to R. L. Templeton, Austin, Texas, 29 March 1917, *Ibid.*

22. Ransom to D. A. Siegfried, Boatman National Bank, 12 December 1910, *Ibid.*

23. Ransom to F. M. Overstreet, Bank of Cherokee, Cherokee, Oklahoma, 21 September 1914, *Ibid.*; F. M. Overstreet, Bank of Cherokee, Cherokee, Oklahoma to J. M. Reynolds, 8 December 1914, *Ibid.*

24. Edward A Cudahy, Cudahy Packing Company, Omaha, Nebraska to Ransom, 23 May 1911, *Ibid.*

25. Ransom to E. A. Cudahy, Cudahy Packing Company, Chicago, Illinois, 31 May 1911, *Ibid.*; Pryor to M. J. Heeling, Interstate National Bank, Kansas City, Missouri, 24 October 1917, *Ibid.*

26. W. H. Lathman, Cashier, Bank of Shattuck, Shattuck, Oklahoma to Pryor.

27. Ransom to M. R. Sturtevant, Central National Bank, St. Louis, 15 September 1911, *Ibid.*

28. Ransom to E. A. Cudahy, Cudahy Packing Company, Chicago, Illinois, 19 July 1913, *Ibid.*

29. Vice President to Jefferson Park National Bank, Chicago, Illinois, 1 February 1915, *Ibid.*; Vice President to R. S. Haines, Third National Bank, St. Louis, Missouri, 22 October 1915, *Ibid.*

30. Vice President to C. H. Dwinnell, First National Bank, Boston, Massaehusetts, 13 November 1915, *Ibid.*

31. *Ibid.*, 15 November 1915.

32. *Ibid.*