

CHICAGO CONVENTION, A. B. A.

September 23-28

THE NORTHWESTERN BANKER

TWENTY-THIRD YEAR

DES MOINES, IOWA, SEPTEMBER, 1918

TOTAL NUMBER 373

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Capital - - - \$3,000,000
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\$126,000

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Maturing Annually From 1919 to
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Principal and semi-annual interest
payable at Bankers Mortgage Com-
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Denomination \$1,000

Assessed Actual Valu-
ation \$165,000,000
Total Debt (inclusive)... 11,160,000
Population (estimated)... 200,000

Price on Application

BANKERS

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Authorized Capital \$2,000,000.
DES MOINES, IOWA

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FIRST NATIONAL BANK

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Are, We Believe, Unexcelled. We Solicit
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MANAGED by bankers of practical experience who know the requirements of Middle-West Bankers.

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We solicit your business on the most favorable terms consistent with safe and conservative banking. We pay interest on bank balances.



Dependable service under all conditions has been offered by this bank through the 108 years of its history.

The Mechanics and Metals National Bank

OF THE CITY OF NEW YORK

ESTABLISHED 1810

Deposits, June 29, 1918, \$191,000,000

CENTRAL TRUST COMPANY OF ILLINOIS

CHICAGO

Capital	\$ 6,000,000
Surplus and Profits	2,500,000
Deposits	50,000,000

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Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals.



JAMES B. McDOUGAL

Governor Federal Reserve Bank of Chicago.

Mr. McDougal was born in Peoria, Illinois, January 11, 1866. He was educated in the public schools of Peoria and married Laura Gray, of Painesville, Ohio, October 6, 1896. He entered the Central National Bank of Peoria when a young man, remaining there for twelve years. He was appointed National Bank Examiner in 1901 and was assigned temporarily to Kentucky, later being given the Pennsylvania District, and afterwards being transferred to St. Louis. Mr. McDougal resigned June 1, 1906, and on that date assumed the duties of official examiner for the Chicago Clearing House Association, which position he held until October, 1914, when he was elected Governor of the Federal Reserve Bank of Chicago. Mr. McDougal's broad experience and constructive policies have contributed much to the success of the Federal Reserve system.

NORTHWESTERN BANKER

709-710 CROCKER BUILDING, DES MOINES, IOWA
THE OLDEST FINANCIAL JOURNAL WEST OF THE MISSISSIPPI RIVER AND THE ONLY ONE IN THE UNITED STATES
WHICH IS A MEMBER OF THE AUDIT BUREAU OF CIRCULATIONS.

Clifford De Puy
Publisher

SEPTEMBER, 1918

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A GREAT CONVENTION.

¶ The annual gathering of the American Bankers Association at Chicago in September is of particular moment because of the stress of the times and the tremendous part the bankers of the United States are playing in winning the war. Most encouraging is the note of optimism which runs through all the spoken and written communications of leading bankers throughout the country. There is evident a calm determination to meet every situation as it arises and to assist the government to the fullest extent of its needs. The days of the Chicago convention will be filled with inspiration and helpful guidance and every banker attending the convention will return to his home town better fitted to serve the community and the nation. Convention attendance pays, because it affords an unusual opportunity for the interchange of ideas, and in the final analysis it is ideas that make banks or any other business useful and great.

WAR NEEDS DOMINANT

¶ The dominant character of war demands becomes more obvious as the months go by and American participation in the war becomes more complete. It has been said that nothing is permanent in this world but change. During recent months the changes have been occurring with intensified rapidity. Certain industries that were formerly very prosperous are finding it difficult to continue maximum production. Others, such as the lumber industries, that lagged behind in the general prosperity of the past two years, have received great impetus from expansion of government requirements. Bankers, in common with many other lines, are confronting a shortage of labor. This condition is being rapidly met by training women to fill the places formerly occupied by men who have gone into the service. Most banks which have adopted thorough methods of training, report that women workers are discharging in a splendid manner the duties of their positions. The employment of women promises largely to increase. The forehanded executive is now laying plans for their assimilation in his institution so that it may perform its functions with undiminished and, in fact, with increased efficiency. One of the interesting phases of the larger employment of women in business is the already apparent fact that they can be relied upon to measure up to their responsibilities and that they are going to respond in a surprisingly efficient manner to the demand of the hour.

THE NEXT LIBERTY LOAN

¶ Within a very short time the bankers of America will be in the active campaign of another Liberty Loan. The remarkable efficiency developed in connection with the last federal bond issue promises to be greatly eclipsed in connection with the work of putting over the Fourth Liberty Loan. Former organization units will provide the basis for the greatest selling cam-

paign America has ever seen. The government is making a market for bonds which should endure for generations. People are being taught to save and to invest in high-class securities. The active part bankers are playing in these campaigns is bound to result to the permanent benefit of American financial institutions. A result is being accomplished through the agencies of the government that would have been practically impossible for the financiers of the United States to achieve as individuals. We believe that work for the good of the community and the good of the nation always brings its reward and that the bankers of America will reap a tremendous harvest of good will from their activities in connection with war financing that cannot fail to entrench the banks of this country more thoroughly in the regard of the people than they have ever been before. This good-will value will be a by-product of good work well done by the bankers in connection with winning the war, but it will prove an asset to their institutions for many years to come.

THE BIGGEST ELEMENT IN ANY MAN'S BUSINESS IS HIMSELF.

¶ This aphorism applies especially to the banker, whose personality is a fundamental element of success. It is worth remembering that we are constantly making impressions upon those about us—either favorable or unfavorable. And it is very much worth while to give consideration to making every action result in a favorable impression. In every town there is one bank, one drug store, one hardware store, one grocer enjoying popular approval in a marked degree. The banker, merchant or professional man who possesses this intangible asset, known as good will, cannot be ruined by fire or other calamity. He can go out of his office with a bag in his hand and take more with him than he leaves behind. Employees usually take their cue from the proprietor. He keys the business—he sets the pace. Emerson said that “Every business is the lengthened shadow of one man.” Definite thinking every day about methods of increasing good will is quite certain to prove the most profitable work the banker can do.

EXCHANGES OF LIBERTY BONDS.

¶ The Treasury Department calls renewed attention to the fact that in order to successfully finance the war it is necessary that owners of Liberty Bonds hold their bonds if possible. Where for any good reason it is necessary for them to turn their bonds into cash, they are advised to seek the counsel of their local banker. In thus wisely suggesting to owners that they secure the counsel of their local banker before disposing of their Liberty Bonds, the Treasury Department is opening to our readers a new avenue of service to the public. The banker is in position to know whether or not a customer needs to dispose of his bonds. He is usually in position to know whether or not the proposed use to which the proceeds of the bond sale is to be devoted is proper or advisable. This action by the Treasury Department is in full accord with the resolution adopted by the Iowa Bankers Association and other organizations seeking to stop the trading of Liberty Bonds for gold brick stocks and other get-rich-quick investments. It is a suggestion that will be appreciated by our readers, who will be quick to respond to this further opportunity for serving their customers.

“A CASHIER'S CHECK” For \$2.00 is all that is required to secure the monthly visits of the Northwestern Banker for an entire year. Each issue contains from 56 to 64 pages of mighty interesting matter pertaining to banks and banking interests in the territory covered by the magazine.

“OUR CORRESPONDENTS” Every bank in the Northwest is invited to a place on this list. Send us items of local interest, tell us about your bank and its growth, prospects, etc., also any other financial news of interest to bankers in your section. We are always glad to hear from our friends.

“SIGHT DRAFTS” We always carry a large “Reserve” of good will and additional service, and will promptly honor drafts made upon same by any bank. This department is for your special benefit. It may be made of very great benefit to your bank. Do not fail to avail yourself of its privileges.

“A CLEARING HOUSE” Our columns are a clearing house for all our readers. Express your views on any

topic of interest to the banking fraternity and submit same for publication. You do not have to agree with us, or with anyone else. We learn things by an interchange of ideas, and people with whom we disagree often prove valuable teachers. We shall be glad to hear from you.

“NO PROTEST” Has ever been offered to the statement that the field covered by the Northwestern Banker is the money-producing section of the American continent, rich in hogs, cattle, corn, etc., and dotted with thousands of prosperous banks, all doing a good business, and the majority of them are readers of “The Northwestern.”

“SURPLUS AND UNDIVIDED PROFITS” Increase very rapidly with those banks, whose advertisements appear regularly in the columns of this magazine. Full information as to rates and our special service will be promptly furnished on application. Your business solicited and appreciated. The “Banker” has been twenty-three years in its present field.



The Northwestern Banker

\$2.00 Per Annum

DES MOINES, IOWA, SEPTEMBER, 1918

20 Cents Per Copy

To Hell With the Kaiser

By S. L. Frazier

We still have a few people who think it an unpardonable sin to say "hell," or think "damn" in dealing with "Hun" brutality and perfidy and outrage. We still have a few "pacifists" (yellow dogs) who wouldn't fight to save their daughters from the ravishers.

We still have a few "conscientious objectors" who go about with an air of "injured innocence" and a bilious expression on their pious (?) features, who wring their hands and roll their eyes heavenward, as they preach the coward's side of the question of war, "Thou shalt not kill." All this is mere subterfuge, cowardice or bigotry. The "hypocrite" we should "damn"—the "pacifist" we should "intern"—the "conscientious objector" we should convert or "convict" and give him the twenty years we are giving his friend, the pacifist.

We still have a few "traitors" and "spies," who, when found guilty, should be "shot." If not, why not? War is a might serious business.

We are in this war because we could not keep out and ever look a decent man in the face. We are in it as a protest against the unconscionable infamy, the brutality, bestiality and depravity of the "kaiser" and his savage hordes. We are in it to prevent Prussian militarism from dominating the world and making of the United States a hundred Belghiums. We are in it to save England and France and Italy from a like fate. We are in it for no other purpose than that of making the world a decent place in which to live, that all nations, great and small, strong and weak, may enjoy the right to self-determination and be guaranteed and safeguarded hereafter, that no such unpardonable crime may be perpetrated, as Germany perpetrated, when she violated every sense of justice, every principal of right, very sentiment of humanity, when she tore up the treaty of neutrality and invaded brave little Belgium, pillaging, plundering, burning, destroying, devastating, raping, ravishing, murdering, converting her happy homes into broken tombstones and her fertile fields into cemeteries, and that splendid, beautiful, glorious country into a shambles, a slaughter house.

No, people, in all the history of time, ever did such a fiendish, devilish, hellish, brutal, heartless thing and why "soft pedal"—why "gumshoe" around on this proposition of the kaiser and his dirty bunch of hound dogs who pulled off this "world-war stunt" and who slit, "slathered" and slaughtered her neutral and friendly neighbor, without one single, solitary, good reason, contrary to her solemn promise, contrary to her signed treaty, and in defiance of the protests of the whole civilized world, and for no reason excepting that by so doing the "Hun wolves" might fly at the throats of the French a few days sooner than they could other-

Here is an article that will warm the cockles of your heart with patriotism—that will make you want to throw into the world conflict the last ounce of energy you possess.

hilt, for God and home and humanity.

We are in the war to straighten things out, to square things up, to protect the weak, to whip the "bully," to make "right RIGHT," to shame the devil and put a smile on God's face, to play the part of the "big brother" to all the world, to protect the honor of womanhood, the virtue of girlhood, the dignity of manhood and the sweetness and innocence of childhood and to do all this it is incumbent on us to "shoot" the "Germs" out of Germany and the "buddies" are "sure" doing it.

It is up to us to put four million men "over there," march straight through to Berlin, plant "Old Glory" on the flagpole in the kaiser's front yard and make such a hot time in that old town as will make "Hades" seem like an ideal spot for a cold plunge.

"It is up to us to put four million men 'over there,' march straight through to Berlin, plant Old Glory on the flag pole in the Kaiser's front yard, and make such a hot time in that old town as will make hades seem like an ideal place for a cold plunge. 'War is hell' all right, and the only way to annihilate the hell of war is to annihilate the devils who started it, so I say 'To hell with the Kaiser' and the whole rotten outfit."

"War is hell" all right and the only way to annihilate the hell of war is to annihilate the "devils" who started it, so I say "To hell with the kaiser" (the system) and "damn" the whole rotten outfit of Hohenzollern ravishers, murderers, head hunters and baby killers and "to hell" with the "might is right" theory, and the "divine right of kings" theory,

and the "superman" theory and the "invincible line" theory and the "unbeatable army" theory and the "German God" theory—and "damn" the dirty bunch at "home" who still want to know why we are in the war and who are criticising and finding fault and circulating "Hun" propaganda and peddling lies and hindering the government and shooting at "our boys" from the rear.

Four million American soldiers will march straight through to Potsdam or any other d—n place in that "hell-making" country.

Four million "buddies" will swamp the German army and so let's unite in a high and mighty resolve to put them "over there" at the earliest possible moment.

Let us fill the air with flying machines, cover the ground with tanks and machine guns and 37's and 75's and munitions and men, and bridge the Atlantic with ships and back the boys in "khaki" every foot of the way and every moment of the time.

Our boys are fighting in the cause of humanity and justice and to make men free. It is a glorious work, an unselfish work. There are to be no annexations and no indemnities. Millions of men, billions of dollars, worlds of suffering, heartaches, sacrifice, service—a mighty nation laying its all, if need be, on the altar of human liberty, that the Christ spirit may prevail, that men the world over may be free—free to think for themselves, free to worship according to the dictates of conscience, free to enjoy life, liberty and the quest of hap-

(Continued on page 44.)

Preparing for After War Conditions

By Otto H. Kahn

At present I know of no one governmentally appointed body here charged specifically with the task of studying and advising on industrial and economic post-bellum problems. England, France, Germany and Italy have such bodies at work. There is every expectation that we shall emerge from the war in a position of commanding economic potency and prestige. But in order to retain that position and fully to utilize it for our country's welfare, we must be ready to act along well-planned lines and with suitable instruments at our hands. It is none too soon to prepare.

We must all save, rich and poor. But a general exhortation to save is not enough. The people ought to be instructed in exact detail how and where and in what way to save. If necessary, such directions ought to be given the force of law. Some savings are more needed and more effective than others. Some are wiser than others. Certain excesses of saving are actually unwise, some positively harmful.

Moreover, the national benefit derived from saving is not and cannot be accomplished entirely by the individual. If he saves ten dollars, the immediate result is that he can loan that amount to the government. But an equally important result is that to the extent of ten dollars he has set labor free from private purposes to war purposes.

How to direct and utilize the labor thus set free by private thrift, is the task—and a highly important task—of the government.

It is also worthy of note—and may be worthy of adaptation—that in Great Britain, as well as in several others of the belligerent countries, it has been found well to include in the cabinet a few men as "ministers without portfolio" and to assign to them specific tasks which the regular members of the cabinet, immersed in the necessary and absorbing routine of their offices, cannot possibly find time, energy and strength to deal with adequately.

It is too little realized that, though not in form, yet certainly in fact, the leaders of business are elected by the business community at large, and hold their position subject to "recall." There is no other calling in which the label counts for less and the man of worth is more certain to come to the top. With insignificant exceptions, the men at the head of big affairs are self-made men, having risen from the ranks to their present stations.

No one can occupy a prominent and influential place in the republic of business unless he is trusted completely by those who observe him closest and know him best—i. e., his fellow business men. Brains, knowledge, character and service are the qualifications required. Let a man retrograde, deteriorate, go astray, and the business community will soon find it out and, however high the position he may occupy, will

Otto H. Kahn, of the banking firm of Kuhn, Loeb & Co., New York, emphasizes the necessity for preparing to meet after-the-war conditions in this article, which is of timely interest and importance.

exercise the "recall" by withdrawing its confidence and ceasing to follow him.

We must and we should cheerfully recognize the democratic spirit and tendencies of the day. We must cordially co-operate towards all rational measures calculated to augment the opportunities, the happiness, contentment and well-being of the people. We must help to correct such shortcomings of the present social order as justly call for reform. We should discountenance profiteering in war times, unfair treatment of employes and other objectionable practices, and denounce those indulging in them as enemies of business, as they are enemies to that national good feeling and that fair and reasonable adjustment of social relationship which must be striven for, sincerely and persistently, if class misunderstandings, class animosities and the resulting evil consequences are to be avoided.

This war is, to a very large extent, a test of organizing ability and industrial power. On that field of battle, the experience and training of business men entitle their voices to be heard.

They must not be raised, of course, in carping or partisan criticism. But we may fulfill a useful function by seeking to ascertain facts, to point out errors and shortcomings, to suggest remedies, to offer constructive advice.

Equal in importance to industrial effort is economic power and endurance. There,

again, is a great task calling for business to make its thoughts articulate and effective through an organized agency. Wherever and whenever a great upheaval takes place in the world it brings to the surface economic error, social fallacies, quack remedies and nostrums, the true character and effect of which often are not recognized till they have brought suffering and privations upon the people and the old lessons have been learned again in the school of bitter experience.

The wastage of war is enormous, but most of the money the government spends is used at home, and the temporary burden can be borne without causing too great a strain provided we all bend our backs to it and the load is not too unwisely adjusted by our legislators. In many ways we are establishing national assets of the greatest value, we are creating for ourselves world aspects and a world position such as we never had before, we have become a creditor nation, we are scrapping and overhauling and inventing; and the nation is learning the lesson of co-operation, and the no less valuable and needed lesson of economizing.

Unless we make grave mistakes of omission or commission, we have a right (after the temporary disturbance probably incidental to readjustment from a war to a peace basis) to look for a period of great prosperity and auspicious achievement after the war, and I believe we shall all be surprised to see with what ease

(Continued on page 53.)

"We must all save, rich and poor. But a general exhortation to save is not enough. The people ought to be instructed in exact detail how and where and in what way to save. If necessary, such directions ought to be given the force of law. Some savings are more needed and more effective than others. Some are wiser than others. Certain excesses of saving are actually unwise, some positively harmful."

Adjusting Industry to War Finance

By Charles H. Sabin

The machinery of democracy is not easily adapted to war. It is essentially designed to promote the pursuits of peace. And, therefore, when called upon suddenly to defend itself against the attack of an aggressive enemy it invariably proves inadequate until radical readjustments have been effected. That has been the history of all democracies, and ours certainly is no exception to the rule.

We are now in the throes of such a period of revolutionary transition; the greatest in our history. Upon the successful accomplishment of the attendant readjustments depend not only the outcome of the issue in balance upon European battlefields but also the preservation of our own economic and political independence. We must not forget that vital fact for one moment.

If we are inclined to make allowances for the unavoidable delay while democracy's constructive machinery is being converted into the destructive mechanism of war we should also keep in mind that that is all the more reason for accelerating the conversion and for speeding up the engine we are building. Every hour is precious. The need for America's utmost assistance in stemming the tide of barbarism was never greater than at present.

To meet the issues of the hour not only must industry be adjusted to meet the strain of war finance, but finance must make many adjustments to meet the strain of war industry. A mutual burden and responsibility, consequently, lie upon the business man and the financier.

More than in any previous war, it is essential that the productive capacity of the country be mobilized as nearly as possible for war purposes. The great struggle is being fought in the foundry, in the steel mill, in the textile mill, in the shipyard and in the various industries furnishing material and supplies to be used by the army. The way in which American industry functions in furnishing a steadily increasing supply of munitions will determine to a great extent the outcome of the struggle.

The Difficulties of Readjustment.

The fact that our declaration of war came in the midst of such an unrestricted industrial boom has made the problem of readjusting our industries to war conditions all the more difficult. If we had entered the conflict at the time of industrial depression in which there was considerable unemployment, and in which industries manufacturing luxuries had been running with decreased output, the readjustment to war conditions would have been much simpler, because such surplus productive capacity could have been utilized directly in the production of commodities for war uses without impairing existing industry.

In which Mr. Sabin, president of the Guaranty Trust Company, of New York, shows why the declaration of peace is certain to leave America in a strong position as a creditor nation.

It is quite generally stated that our industrial problem is mainly that of restriction to supplies which are essential to war purposes, and the curtailment of our production of non-essentials. This statement may be reasonable from the standpoint of theory, but when an attempt is made to apply it in practice it is a very different matter because of the difficulty of determining just when a product is nonessential. How shall we draw the line? The problem of economy for the nation is very much the same as for the individual. It is the problem of choosing the more important to the exclusion of the less important things; not that the less important things, in themselves, are undesirable, but merely that they are less essential than other things. To say that one group of products is more needed than another does not necessarily mean that one group should be produced to the exclusion of the other. It may mean only that the production of the one should be expanded and the other contracted.

The number of industries, however, whose products are absolutely useless or non-essential is very limited. Most of those which are not classed as absolutely essential belong in the middle group, which means that their products are useful in limited quantities. Clearly, our problem in regard to nonessential products is mainly that of consumption, and not that of production. Drastic action might indeed definitely impair the country's abilities to produce essentials,

for the factors of industry are interdependent.

Must Preserve Present Organization.

But let me emphasize that we must go slowly in the matter of suppressing what may be termed relatively non-essential industries. Our position after the war, as a great industrial nation and as a leader in finance and trade, makes it imperative that our manufacturing and industrial progress, at least from the standpoint of organization, should not be halted for the period of the war. We must so adjust industry that we will be able to maintain present organization, and, if possible, adapt them to producing products which can be utilized for war purposes.

Unquestionably one of the most vital adjustments which we must make is that between labor and capital. New elements such as the employment of women, the dilution of labor and changed living conditions must all be reckoned with.

In the first six months of our participation in the war, it has been estimated, there was a loss through strikes of more than six million hours' work in more than a thousand establishments, and the record of labor disturbances has been almost continuous.

But we should remember that there are no union hours in the trenches, there is no time-and-a-half pay

(Continued on page 46.)

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Chicago--and the A. B. A. Convention

By H. E. Otte

Chicago is preparing to entertain visiting bankers during A. B. A. convention week, beginning September 23d, with a program that will be both interesting and in keeping with war conditions. There has been a disposition on the part of association officials to frown on convention entertainment and diversion which attract the attention of the delegates from the work in hand. The disposition this year is to make the Chicago convention a business meeting at which matters of serious importance to bankers and a war-torn country will be threshed out, and much helpful information will be offered to the delegates.

The problem within the larger questions relates to the economic adjustments after the war. Chicago primarily is a business center, and her commerce reaches out in every direction, to all parts of the world. She is the intermediary market lying between the great agricultural sections of the country and the consuming masses in the East and across the ocean. At the same time Chicago is a

great manufacturing city and one of the largest, if not the largest, railroad center in the world. Naturally, Chicago is intensely interested in what the future has in store for the country, especially the period lying beyond the conclusion of the war.

With these subjects uppermost in the banking mind, and with bankers from the Middle West commingling with bankers from other sections of the country, it is natural to expect that on the occasion of the convention such subjects will be discussed at length by some of the ablest talent available.

There are within a night's journey of Chicago approximately twelve thousand banks, and of these probably more than half are members of the American Bankers' Association. If each bank is represented, or an attendance is secured equal to the membership within five hundred miles of Chicago, the convention will break another record for attendance. Ten years ago the number of delegates registered at the American

There are good things and profitable times in store for you at the Convention, as outlined in this article by the Chairman of the Publicity Committee. Attend the Convention. It will pay you.

Bankers' convention in Chicago was 4,500. Two years ago the attendance at the Kansas City convention was 4,100. While transportation facilities are somewhat restricted, owing to war conditions, and the expense of attending the convention is greater because of increased fares, yet sufficient assurances have been received by the hotel committee to indicate an exceedingly satisfactory attendance at the convention this year. This attendance will be stimulated by the announcement of the program of speakers, if those having this feature in charge are able to secure as guests, those who have been invited to speak.

One of the features in the way of entertainment which is in harmony with the times, will be the visit of

the delegates and their wives to the Great Lakes Naval Training Station. This is the largest training station in America, and lies about thirty miles north of Chicago, on the shore of Lake Michigan. The guests will be taken to the Great Lakes Station by special train over



MICHIGAN AVENUE, CHICAGO
One of the World's Finest Streets

the Chicago & Northwestern Railroad on Saturday morning, September 28th, early enough for them to reach the training station for a special review program to take place at 10:30 o'clock.

The entertainment program will begin on Monday with an automobile ride through Chicago's great boulevard and park system. For Wednesday and Friday evenings a theater party has been arranged. On Thursday afternoon, there will be a luncheon for the ladies at the South Shore Country Club, a beautiful club house, with spacious grounds located on the shore of Lake Michigan just south of Jackson Park, which was the site of the World's Columbian Exposition in 1893.

Other features of entertainment, which will be announced later, consist of the extension of the courtesies of the various golf and country clubs, as well as downtown clubs, to the visiting bankers.

(Continued on page 18.)

Benefits of Blue Sky Laws

By H. D. Robbins

Blue sky laws which have been enacted throughout the United States, with but few exceptions, are laws designed to prevent the sale of securities of doubtful merit representing investment in the untold riches of "blue sky."

Until recent times it was common practice for fakirs and dreamers in all lines to practice their insidious and harmful methods without restriction with here and there a flagrant case brought to book.

One of the most harmful practices of former times, and the practice is not yet extinct by any means, was the methods followed by the get-rich-quick promoters in advertising and promoting the sale of their visionary securities. Not all were fakirs, many were merely dreamers, but whatever the motive, the investing public suffered through misplaced confidence, the confidence having been primarily developed by the dependable methods of legitimate security dealers and legitimate advertisers generally.

The losses sustained by the public through get-rich-quick schemes have been enormous. Nor does the greatest harm come to the intelligent classes, as they are not so easily deluded. By far the greater number of victims are drawn from the humbler accumulators of capital who, ignorant of sound investment principles, but anxious to make their money yield large returns, grasp at whatever appealing bait is offered.

A few years ago, in line with the tendency of the times, various states enacted legislation on the subject of selling securities and these laws have become popularly known as "Blue Sky Laws." These laws were born of a great need, their purpose was highly commendable and that purpose was and always will be subscribed to by legitimate security dealers. Unfortunately, as often happens, the legislation in most states while possessing elements of good was uniformly bad. I attribute this to the failure of the legislators to call into counsel those who competently knew the security business from the inside. Some of these laws have since been amended and most of them in practice are not applied with full force, hence the practical effect is beneficial and indeed, a world of good has been accomplished.

In practically all the blue sky laws, provision is made for an examination, and approval, by a state official or commission armed with full power to investigate, and the widest latitude is given in determining whether the sale of securities examined will promote the general welfare. In its actual operation, the legislation is about all that its sponsors predicted, but it also has its defects.

Undoubtedly a great many swindlers have been effectively prevented from working off brass-edged securities on the public. Under a conscientious commissioner there is no reason why this should not be done.

A heavy burden is laid upon the commissioner. He

This article seems especially timely in view of the effort being made to enforce the provisions of Blue Sky Laws and to curtail the operations of get-rich-quick promoters. Mr. Robbins is head of H. D. Robbins & Co., investment securities, New York.

is expected to find out what highly paid experts do not always succeed in ascertaining in many

months of investigation, viz.: whether an oil property in Mexico, a gold mine in Alaska, or timber lands in Washington, constitute a legitimate investment.

It will be obvious that the determination of the merit of securities is a delicate undertaking. It involves the responsibility which all right-minded persons are reluctant to assume unless they are specifically engaged in that branch of finance.

So drastic are the provisions of this legislation that they have not been, and could not be, wholly enforced. Convictions have been surprisingly few and in many cases dealers of established reputations have not even been required to register.

The more subtle swindles, which are often extremely difficult of detection, may very easily escape the notice of the commission, with the result that the state, in a sense, becomes a party to the fraud, which for that very reason must be all the more disastrous in its results.

The Investment Bankers' Association proposed for every state a uniform blue sky law, based on the general blue sky principle, a law capable of enforcement and incapable of evasion, designed to combine the preventive features of the Kansas law with the punitive features of the federal postal

law. This plan would relieve the commissioner of the necessity of investigating legitimate securities and lay upon him the duty of looking out for and detecting frauds and misrepresentations, in effect, what blue sky laws were intended to accomplish.

The interests of the investing public and the investment banker are identical, viz.: to prevent fraud and to encourage proper investment. The blue sky law is a step in the right direction, of protecting investors from their own ignorance. No law will in itself accomplish the desired result. The banker must educate the investor. The investor must learn to choose for himself without too much support either from the banker or the state. Protection is paternalistic. Education is democratic. The American people have always shown a preference for the latter.

INTERSTATE INCREASES CAPITAL.

The Interstate Automobile Insurance Company, of Rock Rapids, Iowa, has increased its capital stock from \$100,000 to \$200,000 with assets of \$335,000 and is now operating in Iowa, Minnesota and South Dakota.

We are advised it is now the biggest automobile special in Iowa or surrounding states and that arrangements are being made for entering Illinois, Wisconsin and Nebraska. The company specializes in bank agencies and will be very glad to hear from bankers throughout the territory who are interested in representing such a company.

"Blue Sky Laws were born of a great need, their purpose was highly commendable and that purpose was and always will be subscribed to by legitimate security dealers. Undoubtedly a great many swindlers have been prevented from working off brass-edged securities on the public. Under a conscientious commissioner there is no reason why this should be done."

PIERSON ON TRADE ACCEPTANCE.

Chairman Lewis E. Pierson, of the American Trade Acceptance Council, recently pointed out the merits of the trade acceptance as follows: "The business man who, in requesting accommodation from his bank, submits a statement showing 'Acceptances Payable' and 'Acceptances Receivable' occupies a much more favorable position than if his statement showed 'Accounts Payable' and 'Accounts Receivable.' In considering the national interest—and in our present crisis, what American business man can afford to overlook this interest—the trade acceptance is in a position to demand fullest consideration. It makes it possible to relieve the strain which a practically unlimited war demand would impose upon a limited supply of cash, and by the safe, effective and economical utilization of our greatest national resource, commercial credit, provides an active and effective reserve, which will give fullest expression to our practically unlimited but at present badly tied-up national resources."

The Arkansas Lumber Dealers Association has adopted a resolution like amending the use of the trade acceptance on a 90-day basis for 80 per cent of the amount of the bill, the remaining 20 per cent to be paid in cash within five days upon arrival of car, less freight and 2 per cent discount on the balance.

The Southern Hardware Jobbers Association has adopted a resolution commending the trade acceptance and appointed a committee to conduct a campaign to encourage its use.

The State Fuel Administration of Indiana has recommended to the county fuel administrations that they encourage the use of the trade acceptance in all sales of coal amounting to \$100 or over.

The American Hardwood Manufacturers Association has authorized its executive committee to draft terms of bill to be applied under the trade acceptance plan.

Trade acceptance councils have been organized at Milwaukee and Indianapolis, representing the manufacturing, retail, wholesale and banking interests of those cities.

TAX EXEMPTION OF FARM LOAN BONDS.

The following news dispatch appeared in the Chicago morning papers, Tuesday, August 13th:

"Washington, D. C., Aug. 12.—Protests from farmers in the Central West because farm loan bonds are exempt from taxation were brought to the attention of the farm loan board by Senator Hitchcock of Nebraska. The farmers claim the exemption enables wealthy persons to dodge taxation under the revenue act and invest in farm loan bonds, which yield 5 per cent."

Wednesday morning, August 14th, the following item appeared on the financial page of The Chicago Herald-Examiner:

"Secretary of the Treasury McAdoo has announced that no additional farm loan bonds are to be offered to the public or to investors for several months. There are in the neighborhood now of \$60,000,000 of such bonds withheld for issuance. The Fourth Liberty Loan Bonds will be the next offering of government securities to be presented to public."

What you are will write itself into your communication, no matter how hard you try to keep your real self out.—Edison's Better Letters.

The Federal Reserve Board

has asked that "discriminating judgment be exercised in the extension of credit."

Banks generally are observing the suggestions of the Board, and are very careful in extending credits—bearing in mind that the two chief recipients of credit should be the government and those engaged in the production of goods required in the conduct of the war.

Beef and Bacon

are an absolute necessity even in times of peace, but in war times every encouragement should be given to increase production.

BEEF CATTLE LOANS, carefully selected, are SELF-LIQUIDATING. They are available for rediscount at the Federal Reserve Banks and there is no industry more essential than sending BEEF to THE BOYS.

**THE
GUARANTY
CATTLE LOAN
COMPANY
Stock Yards Station
KANSAS CITY, MO.**

specializes in cattle loans—it has thorough organization, experienced management, strong connections:

Loans are offered at current market rates, and bear endorsement of the Company.

Correspondence invited.

Personal Paragraphs

Dale E. Chamberlin, assistant cashier of the Drovers National Bank, of Chicago, who entered the service some time ago, has been transferred and his address is now Lieut. Dale E. Chamberlin, Personnel Office, Division Headquarters, Camp Sheridan, Montgomery, Ala. Lieut. Chamberlin's many friends will be glad to have his address and to communicate with him during his period of service with the American army, which is drawing so many bankers from all parts of the United States into its ranks.

\$———\$———\$

Corporal Babb, formerly draft teller of the Drovers National Bank, of Chicago, who is now in France, was recently decorated for bravery. The Drovers National men are making a splendid record in the service.

\$———\$———\$

Forty-four enthusiastic young men from the various universities of the United States were selected as topnotchers in their classes to receive the honor of forming the fourth college class to enjoy the benefit of a highly specialized training course in banking at the National City Bank, of New York. This class brings the total to over 200 and is made up of men from the following universities: Brown, Catholic, Chicago, Clark College, Colgate, Columbia, Connecticut Wesleyan, Cornell, Illinois, Indiana, Iowa, Michigan, Minnesota, North Carolina, North Dakota, Ohio State, Ohio Wesleyan, Pittsburgh, Rochester, Virginia Military, Wisconsin and Yale. These men are being trained to meet the urgent need of more men of the highest type in the development of American foreign commerce and its advancement after the war. High record undergraduates are selected by the various colleges and universities. These students spend their vacation at the bank and take the course, possibly for two or three years, before finally leaving college and entering the service of the institution. The educational programs of these young men are made up of selections from the following courses: Italian, Russian, Spanish and French languages, banking arithmetic, elementary banking, commercial geography, foreign exchange, credit, the work of the special messengers, besides class

meetings, special talks and discussions of current economic topics.

\$———\$———\$

Norman Mason edits the very interesting "Meteor," house publication of the Metropolitan Trust Company, of New York. It is filled each month with newsy material, including many pictures, and it is now in the third year of publication.

\$———\$———\$

Frank Warner, secretary of the Iowa Bankers Association, has been especially active of late in forming county associations of bankers in various parts of the state.

\$———\$———\$

J. F. Deems, United States food administrator for Iowa, announces that Mr. Hoover has cancelled the obligation of those who took the total abstinence pledge as to wheat flour products and they may eat their fill of victory bread. There is an urgent call, however, to cut down on the use of sugar. This will not bother bankers very much, as they are trained from long experience to keep sweet under all conditions.

\$———\$———\$

Schanke & Company, of Mason City, have taken over the controlling interest in the Farmers & Merchants Bank, of Grafton, Iowa, and will operate that bank along with the others in their system located in Iowa and Minnesota. The present cashier, G. H. Bringolf, will remain with the bank until he enters the service, which he expects will be in the near future.

\$———\$———\$

H. M. Byllesby & Company men were prominent in the Salvation Army drive for doughnuts and coffee for the boys which was conducted in Chicago in mid-August. R. J. Graff, vice president and secretary, was vice chairman of the committee for contractors, builders and engineers of the trades division. H. B. Coffee, of the publicity department, was captain of the team for the solicitation of engineers. A. L. Flynn, of the legal department, and M. C. Wylie, of the engineering department, were members of this team.

THE officers of
this bank are
always at the im-
mediate service
of its customers

Established
1829



Nationalized
1865

ATLANTIC
NATIONAL BANK
257 BROADWAY
NEW YORK

Capital, Surplus and Undivided Profits, \$1,800,000

PHINEAS C. LOUNSBURY
Chairman
HERMAN D. KOUNTZE
President
EDWARD K. CHERRILL
Vice-President
KIMBALL C. ATWOOD
Vice-President
GILBERT H. JOHNSON
Vice-President
WILLIAM F. FITZSIMMONS
Vice-President
FRANK E. ANDRUSS
Cashier
JOHN P. LAIRD
Assistant Cashier
JOHN H. BRENNEN
Assistant Cashier

J. J. Nolan, Jr., formerly of the publicity department of the H. M. Byllesby & Company, who enlisted about a year ago and has been in France for the last two months, celebrated the Fourth of July in the front line trenches. In a recent letter he said: "I am now camped real close to the front line and Fritz comes over in his planes nearly every night and drops a few bombs. One landed pretty close the other night. He also wakes us up in the middle of the night to put our gas masks on, so you see between the noise of the big guns and all that we have a merry time. When I come back I sure will have plenty of souvenirs."

\$—————\$—————\$

P. G. Holden, director of the agricultural extension department of the International Harvester Company, has just issued a volume called the Liberty Book, in an effort to aid in solving the problem of food supply. The booklet is of interest to all classes of people in addition to farmers and will be sent upon request. As bankers constantly are leading in all movements looking for conservation, they will doubtless be interested in reading this book. Address Mr. Holden at the Harvester Bldg., Chicago.

\$—————\$—————\$

P. H. Schweppe has been appointed director of the Fourth Liberty Loan Campaign in the Seventh Federal Reserve District. In a bulletin just issued Mr. Schweppe asks the same hearty, earnest, devoted cooperation on the part of Liberty Loan workers that they have so generously accorded his worthy predecessor, H. L. Stuart, who, although having relinquished the duties of director, will continue high in the councils of the organization.

\$—————\$—————\$

The Bankers Realty Investment Company, of Omaha, has filed suit for \$100,000 damages against W. E. Barkely, of Lincoln, and Wray Lindley, of Omaha, charging that these men wrongfully and maliciously told stock and bondholders of the Bankers Investment Company that their securities were virtually worthless and that in this way they influenced many of those holding the securities, according to a recent issue of the Omaha World-Herald.

\$—————\$—————\$

Willard F. Hopkins has been elected secretary of the Chicago Savings Bank & Trust Company, succeeding Edward J. Prescott, resigned to enter other service. John C. Armstrong, who has been assistant secretary since 1911, was made trust officer. Mr. Hopkins was formerly vice president of the Third National

The First National Bank of Chicago

welcomes and appreciates the accounts of banks and bankers. Its extensive clientele, developed during more than fifty years of consistent service, is splendid endorsement of the agreeable and satisfactory relations maintained with correspondents.

Capital and Surplus \$22,000,000

JAMES B. FORGAN, Chairman of the Board

F. O. WETMORE, President

EVAN RANDOLPH, V. Pres. and Cash.
A. W. PICKFORD, Asst. Cashier

JOSEPH WAYNE, JR., President

ALFRED BARRATT, Asst. Cashier
DAVID J. MYERS, Asst. Cashier

WALTER P. FRENCH, Asst. Cashier

The Girard National Bank

PHILADELPHIA, PA.

Capital, \$2,000,000

Surplus and Profits, \$5,475,000

Deposits, \$70,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED

"To Satisfactorily Handle Your Business, You Need a Philadelphia Account"

CORN EXCHANGE NATIONAL BANK OF CHICAGO

Capital \$ 3,000,000
Surplus 7,000,000
Undivided Profits 1,117,146
Deposits 104,844,889



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CHARLES L. HUTCHINSON, Vice President
D. A. MOULTON, Vice President
OWEN T. REEVES, JR., Vice President
J. EDWARD MAASS, Vice President
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JAMES A. WALKER, Assistant Cashier
CHARLES NOVAK, Assistant Cashier
JOSEPH C. ROVENSKY, Assistant Cashier

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MARTIN A. RYERSON
J. HARRY SELZ **EDWARD A. SHEDD**
ROBERT J. THORNE **CHARLES H. WACKER**

Bank, of Buffalo. When that institution was merged with another, about a year ago, he became associated with the Chicago Savings Bank & Trust Company. He is a man of wide banking experience, having at times been connected with the City National Bank, of Lansing, the State Bank, of Petoskey, and the First National, of Munising. He is a member of the Union League Club, of Chicago, the Bankers Club, of Detroit, and resides in Hubbard Woods. His many friends will be greatly pleased to learn of his deserved promotion.

\$ ——— \$ ——— \$

Wm. B. Joyce, president of the National Surety Company, New York, has just issued a letter on "Our After War Prosperity," in which he predicts that our export trade will greatly develop in both value of goods annually exported, geographical extent of foreign territory served and the variety of goods manufactured for sale abroad. Our pre-war competitors will, for years, be handicapped by home conditions. Our bankers, insurance companies and shipping concerns, will be able to co-operate with manufacturers and exporters much more extensively and intelligently because of new mutual understandings developed through recent war conditions. Mr. Joyce believes that America's after-war agricultural development will be equally extensive. He thinks burdensome after-war taxes should not be feared. He also believes that fear of wide after-war unemployment through our returning armies and European immigration is groundless.

\$ ——— \$ ——— \$

Jerome Thralls, secretary of the clearing house section of the American Bankers Association, has issued a bulletin in which he announces that the New York Clearing House has arranged to clear trade acceptances made payable at member banks on their respective due dates at the daily exchange on the same basis as checks. He calls renewed attention to the crusade against fake securities which is going on over the country. He also calls attention to the fact that the Chicago Clearing House and those of New York and St. Louis have adopted a rule providing that rates of interest paid on bank balances by members shall be regulated in harmony with and based upon the discount.

\$ ——— \$ ——— \$

Chas. F. Herb, formerly vice president of the Mississippi Valley Trust Company, of St. Louis, has assumed his new position as vice president and director of the Hibernia Bank & Trust Company, of New Orleans. The entire clerical and official force of the bank, numbering in excess of 150, entertained Mr. Herb at a dinner in the bank dining room on the thirteenth floor of the Hibernia Bank Bldg. Pres. John J. Gannon welcomed Mr. Herb into the Hibernia family and Mr. Herb responded in a brief talk, outlining his belief in the wonderful possibilities in the New Orleans territory.

\$ ——— \$ ——— \$

N. A. Marsland, publicity manager of the Irving National Bank, of New York, is being heartily congratulated upon the success of the Irving National in winning the first prize for the best four years' advertising campaign at the recent national convention of the Associated Advertising Clubs at San Francisco. Further description of the exhibit is given elsewhere in this issue.

\$ ——— \$ ——— \$

William G. Wendell, secretary of the Paris office of the Guaranty Trust Company, of New York, has ob-

tained a leave of absence for the duration of the war in order to enter government service. He will be succeeded by Edward de Lima, who, previous to his departure for France, was an assistant manager of the foreign department at the New York office of the company.

\$ ——— \$ ——— \$

J. N. Kuhl, president of the Alton Savings Bank, Alton, Iowa, reports excellent results from a form letter which he sent out on July 1st, with reference to the overdraft evil. Such announcements always offer a favorable opportunity for the progressive banker to get in touch with his customers on a basis of promoting his business interests.

\$ ——— \$ ——— \$

E. A. Hintz, assistant cashier of the Peoples Trust & Savings Bank, Chicago, favors us with a very handsome booklet recently issued by that institution, featuring its service to women. Among the chapter headings are "You Can Vote—Can You Bank?," "To Hoard Cash Is Not Patriotic," "How to Open a Checking Account," "Why—and How—to Pay Bills by Check," "How to Check up Your Bank Balance With Us," "How Businesslike Women Make Their Money Earn Wages," "Are You Teaching Your Children Thrift?" These and other matters are treated in a very interesting manner and the booklet is so tastefully printed as to be especially appealing to women.

\$ ——— \$ ——— \$

Benjamin M. Anderson, Jr., assistant professor of economics, Harvard University, and a writer of national note on theoretical and practical financial subjects, has been added to the service department of the National Bank of Commerce in New York.

\$ ——— \$ ——— \$

Seward Prosser, president of the Bankers Trust Company, New York, announces that George B. Mallon has become a member of the company's staff. Mr. Mallon was city editor of The Sun for twelve years and for five years was associated with Erman J. Ridgway in editing the group of five Butterick Magazines and as secretary and treasurer of the Ridgway Company, which publishes Everybody's Magazine and Adventure. He has been state publicity director for the national war savings committee for New Jersey and editor of "War-Thrift," published in Newark twice a month to help along the war savings campaign. Mr. Mallon is president of Amherst Alumni Association of New York and of The Sun Alumni Association.

S. BREWSTER COOK DIES.

S. Brewster Cook who died at his home in Muscatine, Iowa, recently was for more than fifty years engaged in the banking business, long with the institution that bore the name of Cook, Musser & Company, which later became the Muscatine State Bank.

Mr. Cook became cashier of this bank in 1870 and retained that position until he voluntarily retired from active work a few years ago, when the bank was reorganized.

Marcus Snyder has disposed of his interest in the Spirit Lake National Bank, Spirit Lake, Iowa, to the other stockholders and has resigned his position as vice president.

Specialized Service to Banks

IN this Company are forty departments, covering the whole field of domestic and foreign banking and trust business.

The facilities of these various departments are brought to the service of banks and bankers through one department—the

DEPARTMENT OF BANKS AND BANKERS

Officers in Charge

E. W. STETSON, Vice-Pres. JAMES M. PRATT, Vice-Pres.
G. J. GEER, JR., Asst. Treas. A. B. HATCHER, Asst. Treas.

Our booklet, "Specialized Service to Banks," will be sent on request.

Guaranty Trust Company of New York

140 Broadway

New York : London : Paris

Capital and Surplus - - \$50,000,000

Resources more than - \$600,000,000

B/L BANK of CHICAGO



We collect direct Bill of Lading items on every shipping point in the United States and Canada. A special department handles these items with minimum time and cost. We invite correspondence with any bank or shipper handling a volume of this class of items.

UNION TRUST COMPANY CHICAGO

*Strictly a Commercial Bank
Established 1869*

1863

1918

The BANK'S SECOND BUILDING

The BANK'S FIRST BUILDING

The BANK'S THIRD BUILDING

RUINS OF THE 2nd BUILDING - 1877

The Officers and Directors of the

FIRST NATIONAL BANK of CHICAGO

FIRST TRUST AND SAVINGS BANK

NATIONAL SAFE DEPOSIT COMPANY

cordially invite bankers attending the Forty-Fourth Annual Convention of the *American Bankers Association* at Chicago, Sept. 23 to 28, 1918 to visit their banking rooms while in Chicago and avail themselves of the facilities which are afforded

Chicago - September 1918

1st

FIRST NATIONAL BANK of CHICAGO
Charter No. 8

American Bankers Association

Annual Convention
Chicago, Sept. 23-28

WAR-TIME conditions make the attendance of bankers from the food producing Northwestern States, especially important at this time. Every banker in Iowa, Minnesota, Nebraska, Montana, North and South Dakota should make a special effort to be present and to contribute toward the success of this most constructive convention of 1918.

The program assures full value in return for the time and money invested. Chicago bankers will prove themselves splendid hosts. You will have an enjoyable as well as a profitable visit.

CHICAGO—AND THE A. B. A. CONVENTION.

(Continued from page 9.)

Tentative Program.

Monday Morning, September 23d—Committee meeting of the association and sections.

Monday Afternoon, September 23d—Annual meet- of the executive council.

Tuesday and Wednesday, September 24th and 25th —General meetings of the six sections of the associa- tion—Trust Company, Savings Bank, Clearing House, State Secretaries, National Bank and State Bank.

Thursday Morning, September 26th—Opening of general convention. Concert by one of Chicago's fa- mous bands. Invocation. Addresses of welcome by a representative of the state of Illinois and bankers of Chicago. Annual address and response to addresses of welcome by President Hinsch. Annual reports of the officers. Addresses.

Thursday Afternoon—Addresses. Following these sessions a meeting of the committee on nominations.

Friday, September 27th—Opening with a brief concert. Addresses. Report of committee on nominations.

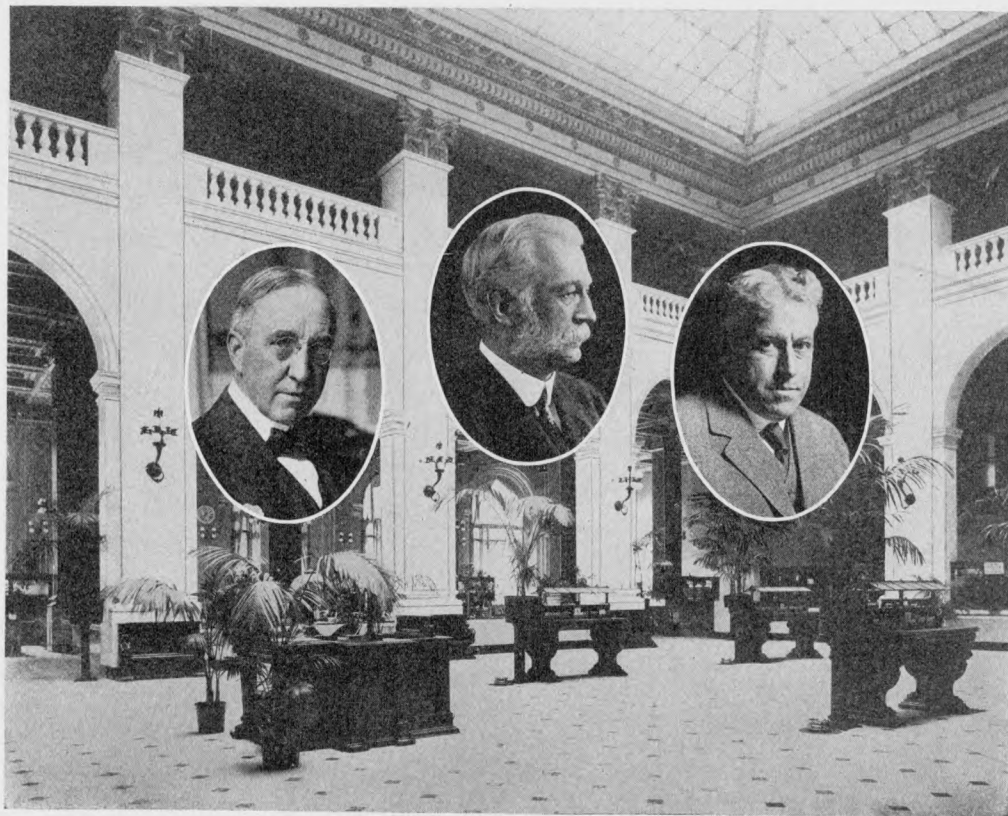
As provided for under the constitution, the new council will meet on Saturday morning.

The Congress Hotel and Annex has been selected as headquarters. For hotel reesrvations communicate at once with John R. Washburn, chairman of the hotel committee, Continental & Commercial National Bank, Chicago, Ill.

The Chicago bankers never do anything by halves;



H. E. OTTE
Vice President National City Bank
of Chicago



FIRST NATIONAL BANK, CHICAGO

James B. Forgan, Chairman of the Board; Frank O. Wetmore, President; Emile K. Boisot, Vice President.

B/L BANK of CHICAGO

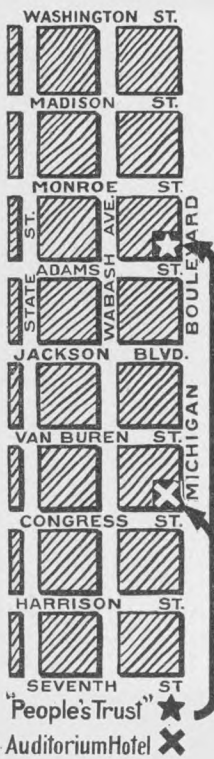


Our officers desire to welcome at our bank visiting bankers in attendance at the American Bankers Association Convention, September 23rd to 28th. We will keep open house all week.

UNION TRUST COMPANY
CHICAGO

Strictly a Commercial Bank
Established 1869

The Nearest Bank in Chicago



IT'S the good fortune of this bank to be the nearest and most convenient for out-of-town bankers attending the Convention.

"Chicago's bank on the Boulevard," just opposite the lions that guard the entrance of the Art Institute, invites visiting bankers to avail themselves of its complete banking facilities.

Wives of visiting bankers will find our Woman's Department especially convenient, and only a short distance from the shopping centers.

The People's Trust and Savings Bank

Michigan Boulevard at Adams St.
CHICAGO

OFFICERS

EARLE H. REYNOLDS, President
R. B. UPHAM, Vice President
HERMAN WALDECK, Vice Pres.
A. M. RODE, Secretary
H. T. GRISWOLD, Cashier
E. A. HINTZ, Assistant Cashier
A. M. SPEER, Assistant Cashier
R. R. OLSON, Assistant Cashier
C. A. O'DONNELL,
Mgr. Safe Deposit Vaults

RESOURCES - - - \$11,900,000

and all arrangements in their hands will be carried out in the best manner possible. It is predicted that the coming convention will be the largest and most important in the history of the association.

Joint Meeting of Sections.

In accordance with instructions issued by the administrative committee at the Hot Springs meeting, the section secretaries have outlined and submitted to the section presidents for approval the following tentative program:

1. The Federal reserve system from a general viewpoint.
2. Discussion of membership in the Federal reserve system, from the viewpoint of a member, by a representative of a bank under state jurisdiction, that is, a member of the system.
3. Discussion of membership in the system from the viewpoint of an eligible non-member, by a representative of a bank under state jurisdiction, that is, an eligible non-member of the system.



SOUTH LA SALLE STREET
Chicago's Financial Center

"Identified with Chicago's Progress Since 1857"



The Character of this Bank is Reflected in the Personnel of its Board of Directors

FRANK H. ARMSTRONG... President Reid, Murdoch & Company
CLARENCE A. BURLEY... Attorney and Capitalist
R. T. CRANE, JR. President Crane Company
HENRY P. CROWELL... President Quaker Oats Company
HALE HOLDEN... Regional Director U. S. Railroad Administration
MARVIN HUGHITT... Chairman Chicago & Northwestern Ry. Company
EDMUND D. HULBERT... President
CHAUNCEY KEEP... Trustee Marshall Field Estate
CYRUS H. McCORMICK... President International Harvester Company
SEYMOUR MORRIS... Trustee L. Z. Leiter Estate
JOHN S. RUNNELLS... President Pullman Company
EDWARD L. RYERSON... Chairman Joseph T. Ryerson & Son
JOHN G. SHEDD... President Marshall Field & Company
ORSON SMITH... Chairman
JAMES P. SOPER... Vice President Soper Lumber Company
MAL A. SPRAGUE... U. S. Army
MOSES J. WENTWORTH... Capitalist

MEMBER FEDERAL RESERVE SYSTEM

DEPARTMENTS

COMMERCIAL—SAVINGS—TRUST—BOND
—FARM LOAN—FOREIGN EXCHANGE—

Capital and Surplus - - \$12,000,000

5. General discussion—open forum—free for all.
Practical men of wide experience will be selected as speakers for the main topics under consideration. All bank and trust company delegates are urged to plan to attend this meeting, as information of vital importance to every banker will be developed.

FIRST NATIONAL BANK, OF CHICAGO.

The First National Bank, of Chicago, opened its doors for business the first day of July, 1863. Its character has never changed. For more than fifty-five years it has been faithfully serving the interests of the community and has enjoyed a career that was always marked by growth coincident with that of Chicago.

It has been termed a "model product" of the National Bank act. The First National is not only a monument to those who laid the foundation and whose wisdom and prudence have made the name a synonym for strength and safety, but to those also who day by



United States Depository

We are prepared to render Correspondent Banks and Bankers Service that is mutually agreeable, beneficial and co-operative.

Personal calls from our out-of-town Customers when visiting Chicago are cordially invited.

Fort Dearborn National Bank

CHICAGO

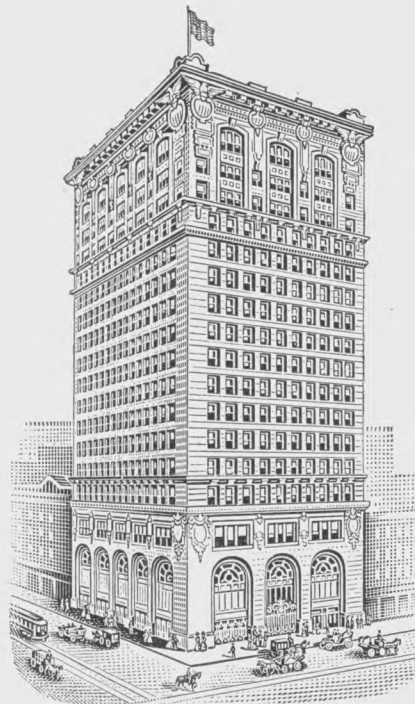
CAPITAL AND SURPLUS \$4,000,000

A GENERAL BANKING BUSINESS

A Completely Equipped Foreign Exchange Department

Officers

William A. Tilden..President
 Nelson N. Lampert.Vice Pres.
 Henry R. Kent....Vice Pres.
 John Fletcher.....Vice Pres.
 Geo. H. Wilson....Vice Pres.
 Marcus Jacobowsky.Vice Pres.
 Charles Fernald...Vice Pres.
 E. C. Tubbs.....Cashier
 Wm. W. Le Gros.Asst. Cashier
 Chas. L. Boye..Asst. Cashier
 Wm. L. McKee..Asst. Cashier
 Robt. J. McKay.Asst. Cashier
 Wm. E. McLallen.....
Asst. Cashier
 Edward N. Heinz.....
 Asst. Cashier and Manager
 Foreign Exchange Dept.
 W. J. Fickinger..Asst. Cashier



Directors

C. A. Bickett
 Walter S. Bogle
 William F. Burrows
 Ralph Crews
 J. Fletcher Farrell
 Richard Fitzgerald
 John Fletcher
 Gustav Freund
 A. Y. Gowen
 Calvin H. Hill
 Henry R. Kent
 Nelson N. Lampert
 L. B. Patterson
 Raymond W. Stevens
 Edward F. Swift
 Averill Tilden
 Wm. A. Tilden

Fort Dearborn Bank Building

Monroe and Clark Streets

day maintained its reputation and its traditions, striving that the honored name might be handed down without stain to their successors.

Its charter, which is Number Eight, provided that the name of the corporation should be the First National Bank, of Chicago, and the capital should be \$100,000. The capital is now \$10,000,000 and surplus \$10,000,000. The original Board of Directors was composed of Samuel W. Allerton, Tracy J. Bronson, Samuel M. Nickerson, Byron Rice, Benjamin P. Hutchinson, Edmund Aiken, Samuel G. D. Howard, James C. Fargo, and John B. Sherman. Mr. Aiken was elected president, Mr. Fargo vice president, and \$30,000 of the capital having been paid in, the fact was communicated to Hugh McCulloch, Comptroller of the Currency. Prior to receiving authority to commence business, Mr. Fargo sold his stock and Samuel M. Nickerson was elected vice president in his stead. Edward E. Braisted was appointed cashier. The bank opened for business at the corner of La Salle and Lake Streets. The bank's first building was at the southwest corner of Clark and Lake Streets. The bank's second building was at the southwest corner of State and Washington, and was destroyed in the fire of 1871. The bank's third building was at the northwest corner of Dearborn and Monroe Streets, the location of the present building.

The presidents of the First National Bank of Chicago have been: Edmund Aiken, 1863-1867; Samuel M. Nickerson, 1867-1891; Lyman J. Gage, 1891-1897; Samuel M. Nickerson, 1897-1900; James B. Forgan, 1900-1915.

The principal officers of the First National Bank at this date are: James B. Forgan, chairman of the

board; Frank O. Wetmore, president; Henry A. Howland, cashier; Richard J. Cody, assistant cashier.

December 18, 1903, a special dividend of \$12.50 per share, amounting to \$1,000,000, was declared to pay in the capital stock of the First Trust and Savings Bank, a corporation organized under the laws of the state of Illinois. The trust company opened for business December 28, 1903. In the first seven days it recorded savings accounts totaling more than \$3,000,000.

CHICAGO BANKER RAISES WHEAT.

Henry Meyer, assistant cashier of the National City Bank, of Chicago, says that under his management "as a sidewalk farmer the present price of wheat pays a handsome dividend on the investment, and that \$2.40 a bushel on \$35 land should not be tolerated."

His report shows the operating expenses of raising winter wheat on 58.66 acres in Iowa amounted to \$959.67, making the cost per acre \$16.35 and the cost per bushel 61c. The overhead expenses, including interest at 6 per cent on the investment, taxes and management, were \$461.94, a cost per acre of \$7.87 and cost per bushel of 29½c, making the total cost per acre \$24.22 and the total cost per bushel 90½c.

The gross receipts per acre of \$54.65, less the expenses of \$24.22, leaves net per acre, \$30.43. The price per bushel of \$2.05 less the cost of 90½c leaves net per bushel, \$1.14½.

SPEAKERS FOR A. I. B. CONVENTION.

Plans for the annual convention of the American Institute of Banking, to be held at Denver on September 17th, 18th and 19th, are taking final shape. The program of the convention is being completed by Presi-

Delegates attending the convention of the American Bankers Association in Chicago, September 23d to 27th, will find a hearty welcome awaiting them at this bank.

You are invited to make whatever use of our facilities that you may find desirable or necessary.

DAVID R. FORGAN, President
ALFRED L. BAKER, Vice President
H. E. OTTE, Vice President
F. A. CRANDALL, Vice President
ROBERT R. FORGAN, Vice President
WALKER G. McLAURY, Cashier

W. D. DICKEY, Assistant Cashier
HENRY MEYER, Assistant Cashier
LEE A. KING, Assistant Cashier
R. B. FUESSELE, Assistant Cashier
T. R. THORSEN, Assistant Cashier
S. P. JOHNSON, Assistant Cashier

BOND DEPARTMENT

R. U. Lansing, Vice President and Manager
M. K. Baker, Assistant Manager
John R. Gray, Assistant Manager

The National City Bank of Chicago

Southeast Corner of Dearborn and Monroe Streets

Capital, Surplus and Profits Over - - - \$3,200,000.00

ESTABLISHED 1868



M. A. TRAYLOR, President
 S. T. KIDDOO, Vice President
 G. F. EMERY, Cashier
 A. W. AXTELL, Assistant Cashier
 L. L. HOBBS, Assistant Cashier
 D. R. KENDALL, Assistant Cashier
 H. E. HERRICK, Assistant Cashier

CAPITAL
\$1,250,000.00

SURPLUS AND
 UNDIVIDED PROFITS
\$ 880,000.00

THE
LIVE STOCK EXCHANGE NATIONAL BANK
of CHICAGO

OPERATING IN THE INTERESTS *of the*
LIVE STOCK INDUSTRY
 A WAR INDUSTRY *of* FIRST IMPORTANCE

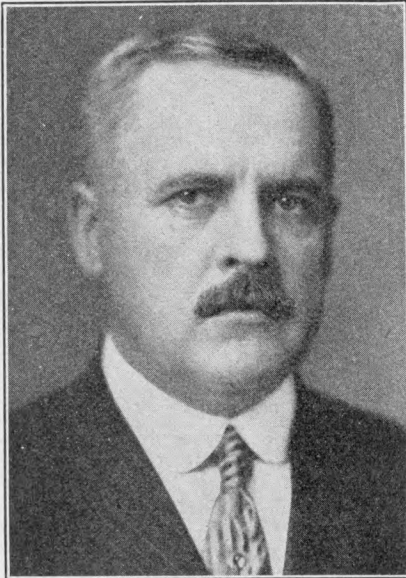
Your Patronage Will Assist This Work

CALL ON US DURING THE CONVENTION

Exchange Building

Union Stock Yards

dent R. S. Hecht, who is securing for his list of speakers bankers from various parts of the United States, who have established themselves as leaders in the banking field.



WILLIAM A. TILDEN, President
Fort Dearborn National Bank.

Among those whose names have already been announced as having a place on the program, are J. H. Puelicher, vice president of the Marshall & Ilsley Bank,

Milwaukee; Joseph Chapman, vice president of the Northwestern National Bank, Minneapolis, and John Rovensky, vice president of the National Bank of Commerce, New York. These three well-known bankers are A. I. B. "products" and their presence is expected to add greatly to the interest of the convention.

Professor E. W. Kemmerer, of Princeton University, is to speak on the subject of "War and the Interest Rate." There are to be several other addresses in which the financial aspects of the war will be discussed.

FORT DEARBORN'S STEADY GROWTH.

From less than a million dollars in deposits in 1890 to more than forty-five millions in 1918. This, briefly, reveals the growth of the Fort Dearborn National Bank, of Chicago, Ill. Organized in April, 1887, with capital of \$500,000 and resources of less than \$1,000,000, the bank has rounded out its thirty-first year with a showing that challenges admiration for the stable and steady upward tendency that has marked its deposit line, as an appended tabulation will show.

The Fort Dearborn has been able to maintain and extend its identity as a powerful banking institution from the day that it opened its doors, because its individuality has not been lost in any of the consolidations of recent years. It stands today as it did thirty-one years ago, striving to offer enlightened service to an increasingly sound clientele that embraces all forms of business from the humble individual to the mightiest corporation. More than that, it has served as the re-



NELSON LAMPERT, Vice President,
Fort Dearborn National Bank.

**The
National Bank
of the
Republic**

OF CHICAGO

**Offers adequate facilities for the
accounts of banks and bankers**

JOHN A. LYNCH
President
W. T. FENTON
First Vice Pres. and Mgr.
ROBT. M. MCKINNEY
Second Vice Pres.
OSCAR H. SWAN
Cashier
WM. B. LAVINIA
Assistant Cashier

THOS. D. ALLIN
Assistant Cashier
LOUIS J. MEAHL
Assistant Cashier
WM. C. FREEMAN
Assistant Cashier
CHAS. S. MACFERRAN
Assistant Cashier

serve agent to the country bank until now it numbers among its customers of this kind more than 1,200 institutions in nearly forty states.

In 1911 the eighteen-story building now known as the Fort Dearborn Bank Bldg. was purchased. After moving into the new building the Fort Dearborn Trust & Savings Bank was established. Since opening, seven years ago, it has secured deposits of more than \$5,000,000. It has capital of \$500,000 and surplus and profits of more than \$250,000.

From the massive and attractive entrance on Monroe

TRANSACTING the largest commercial business and having the greatest volume of bank deposits of any State Bank or Trust Company in the West, The Merchants Loan and Trust Company Bank of Chicago employs the most approved, modern methods to insure the expeditious handling of the accounts of its city and out-of-town depositors. Through its Commercial, Savings, Trust, Bond, Farm Loan and Foreign Exchange Departments, this Bank offers liberal accommodations and unexcelled facilities in all branches of banking.

THE CHARACTER OF THIS BANK IS REFLECTED IN THE PERSONNEL OF ITS BOARD OF DIRECTORS

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CLARENCE A. BURLEY Attorney and Capitalist	JOHN S. RUNNELLS President Pullman Company
R. T. CRANE, Jr. President Crane Company	EDWARD L. RYERSON Chairman Joseph T. Ryerson & Son
HENRY P. CROWELL President Quaker Oats Company	JOHN G. SHEDD President Marshall Field & Company
HALE HOLDEN Regional Director, U. S. Railroad Administration	ORSON SMITH Chairman
MARVIN HUGHITT Chairman Chicago & Northwestern Railway Company	JAMES P. SOPER Vice-President Soper Lumber Company
EDMUND D. HULBERT President	MAJ. A. A. SPRAGUE U. S. Army
CHAUNCEY KEEP Trustee Marshall Field Estate	MOSES J. WENTWORTH Capitalist
CYRUS H. McCORMICK President International Harvester Company	

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EDMUND D. HULBERT President
FRANK G. NELSON Vice-President
JOHN E. BLUNT, Jr. Vice-President
C. E. ESTES Vice-President
F. W. THOMPSON Vice-President
H. G. P. DEANS Vice-President



P. C. PETERSON Cashier
JOHN J. GEDDES Assistant Cashier
F. E. LOOMIS Assistant Cashier
LEON L. LOEHR Secretary and Trust Officer
A. LEONARD JOHNSON Assistant Secretary
G. F. HARDIE Manager Bond Department
CUTHBERT C. ADAMS Asst. Mgr. Bond Department

"Identified with Chicago's Progress Since 1857"

Capital and Surplus
\$12,000,000

Member
Federal Reserve
System

112 W. Adams St.
CHICAGO

CONTINENTAL and COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, SURPLUS AND PROFITS - - - \$36,000,000.00

OFFICERS

Arthur Reynolds . . . Vice President
Ralph Van Vechten . . . Vice President
Alex. Robertson . . . Vice President
Herman Waldeck . . . Vice President
John C. Craft . . . Vice President
Wm. T. Bruckner . . . Vice President

George M. Reynolds . . . President
John R. Washburn . . . Vice President
Wilson W. Lampert Cashier
Harvey C. Vernon . . . Asst. Cashier
George B. Smith Asst. Cashier
Wilber Hattery Asst. Cashier

H. Erskine Smith . . . Asst. Cashier
Dan Norman Asst. Cashier
George A. Jackson . . . Asst. Cashier
R. G. Danielson Asst. Cashier
J. F. Craddock . . . Mgr. Credit Dept.
J. McCurrah . . . Mgr. Foreign Dept.

DIRECTORS

J. Ogden Armour
President Armour & Company
Alexander F. Banks
President E. J. & E. R. R. Co.
Charles T. Boynton
Vice Pres. Pickands, Brown & Co.
Eugene J. Buffington
President Illinois Steel Co.
H. E. Byram
President C., M. & St. P. Ry. Co.
Edward F. Carry
Pres. Haskell & Barker Car Co.
William J. Chalmers
Manufacturer
Alfred Cowles
President Rialto Trust
John C. Craft
Vice President
Edward A. Cudahy
President Cudahy Packing Co.
Robert J. Dunham
Vice Pres. Armour & Company
Bernard A. Eckhart
Pres. B. A. Eckhart Milling Co.
Louis Eckstein
President Buck & Rayner
Milton S. Florsheim
President Florsheim Shoe Co.
Francis A. Hardy
Chairman Board of Directors
B. F. Goodrich Co.
Frank Hibbard
Vice President Hibbard, Spencer,
Bartlett & Co.
Edward Hines
Pres. Edward Hines Lumber Co.
William V. Kelley
President The Miehle Printing
Press & Mfg. Co.
D. F. Kelly
General Manager Mandel Bros.
Richard C. Lake
Retired
David R. Lewis
Vice President Hibernian Bank-
ing Association



Accounts of Banks, Bankers, Manufacturers,
Merchants and Individuals Invited

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Chairman Board of Directors
The Pullman Co.
Eames Mac Veagh
Treas. Franklin Mac Veagh & Co.
Robert H. McElvee
Pres. Menominee River Lumber
Co.
Price McKinney
President The McKinney Steel
Co., Cleveland, Ohio
D. R. McLennan
Marsh & McLennan
Joy Morton
President Morton Salt Co.
Alfred H. Mulliken
Pres. Pettibone, Mulliken & Co.
James A. Patten
Capitalist
Herbert F. Perkins
Div. Mgr. Inter. Harvester Co.
Edwin A. Potter
Former Pres. Am. T. & Sav. Bank
William H. Rehm
Treasurer Northern Malt Co.
Arthur Reynolds
Vice President
George M. Reynolds
President
Edward P. Ripley
Pres. A. T. & S. F. R. R. Co.
Alex. Robertson
Vice President
James W. Stevens
Pres. Illinois Life Insurance Co.
Robert W. Stewart
General Counsel Standard Oil Co.
of Indiana
Charles H. Thorne
Chairman Board of Directors
Montgomery Ward & Co.
Ralph Van Vechten
Vice President
Herman Waldeck
Vice President
Charles H. Weaver
C. H. Weaver & Co.
Fred E. Weyerhaeuser
Lumber, St. Paul, Minn.
Milton H. Wilson
President Wilson Bros.

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK

TRUST, SAVINGS AND BOND DEPARTMENTS

Capital, Surplus and Profits - - - - \$6,000,000.00

OFFICERS

George M. Reynolds . . . President
John Jay Abbot . . . Vice President
Arthur Reynolds . . . Vice President

Charles C. Willson Cashier
William P. Kopf Secretary
Edmund J. Claussen . . . Asst. Sec'y

Henry C. Olcott . . . Mgr. Bond Dept.
Robt. J. Hercock . . . Asst. Cashier
Albert S. Martin . . . Asst. Cashier

The Capital Stock of the Continental and Commercial Trust and Savings Bank (\$3,000,000) and the Capital Stock of the Hibernian Banking Association (\$2,000,000) are Owned by the Stockholders of the Continental and Commercial National Bank of Chicago

Combined Resources of These Affiliated Banks Over \$400,000,000.00

A Complete Bank



THIS bank is equipped with highly specialized departments to meet every financial or fiduciary need. There is a distinct advantage in having so complete and varied an organization at your call.

The business of individuals, firms, corporations and banks is cordially invited.

BANKING SAVINGS BONDS TRUSTS
VAULTS of The Northern Trust Safe Deposit Company



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H. O. EDMONDS Vice-President	MARTIN LINDSAY Vice-President
WILLIAM S. MILLER Vice-President	ALBERT W. BULLARD, Vice-President
THOMAS C. KING, Cashier	RICHARD M. HANSON Assistant Cashier
G. J. MILLER Assistant Cashier	HARRY E. SHIPLEY Assistant Cashier
OLIVER PRINGLE Assistant Cashier	WILLIAM H. MOONEY, Assistant Cashier
ARTHUR HEURTLEY, Secretary	S. C. STALLWOOD Assistant Secretary
HAROLD H. ROCKWELL Assistant Secretary	WILLARD C. KITCHEL Assistant Secretary
ANDREW B. CASWELL Assistant Secretary	EDWARD C. JARVIS, Auditor

DIRECTORS

A. C. BARTLETT	Chairman Board of Directors, Hibbard, Spencer, Bartlett & Co.
WILLIAM A. FULLER	Retired Manufacturer
ERNEST A. HAMILL	President Corn Exchange National Bank
CHARLES L. HUTCHINSON	Vice-President Corn Exchange National Bank
JOHN T. PIRIE	Carson, Pirie, Scott & Co.
MARTIN A. RYERSON	
WALTER BYRON SMITH	
JOHN STUART	2nd Vice-President, Quaker Oats Co.
EZRA J. WARNER	President, Sprague, Warner & Co.
SOLOMON A. SMITH	Pres., The Northern Trust Co.

The Northern Trust Company Bank

CAPITAL and SURPLUS \$4,000,000
 La Salle & Monroe Streets, Chicago

J. P. MORGAN & CO.

WALL STREET, CORNER OF BROAD
NEW YORK

DREXEL & CO., PHILADELPHIA
CORNER OF 5th AND CHESTNUT STREETS

MORGAN, GRENFELL & CO., LONDON
NO. 22 OLD BROAD STREET

MORGAN, HARJES & CO., PARIS
31 BOULEVARD HAUSSMANN

Securities bought and sold on Commission.

Foreign Exchange, Commercial Credits.

Cable Transfers.

Circular Letters for Travelers,
available in all parts of the world.

street you gain immediate access to the bond, real estate, loan and savings departments and the vaults. Then up the grand staircase of white marble you find the main banking floor of the National Bank. The officers, occupying desks on the Monroe street side of the building, are easily accessible to the public, thus exemplifying the policy of the bank to make it as easy and cheerful as possible for customers to transact busi-



HENRY MEYER
Asst. Cashier National City Bank
of Chicago

ness promptly. The trust department occupies the gallery above the banking floor. The board of directors' room, executive committee room, law library and consultation rooms are also in this gallery. The auditing or bookkeeping departments are located on the mezzanine floor. The fourth floor of the building is occupied by the transit department.

WATERLOO BANK & TRUST CO.

(FORMERLY WATERLOO LOAN AND TRUST CO.)

Lafayette Building Waterloo, Iowa

Now doing a General Banking and Trust Company business under the same successful management and with added features and facilities will render the highest service attainable.

Write us for particulars on farm loans or investments suitable for Estates, Guardians, Individuals, State, Savings and National Banks. These investments secured by first mortgages and are also a direct obligation to this bank.

CAPITAL, SURPLUS AND PROFITS, \$325,000.00

B. J. HOWREY, Pres. H. W. HOWREY, A. Cash.
J. W. ARBUCKLE, V. Pres. E. H. WYANT, Secretary
C. A. MAINS, Cashier G. H. DUNHAM, Treasurer

Be Ready

As a progressive banker you are going to have a busy fall.

You will want to Be Ready to make every moment count. To do this you should purchase early your Christmas Savings Club Supplies.



SUPPLIES

—are both practical and economical—our knowledge of how to promote and conduct these clubs will be of special interest to every banker.

Our supplies are equally as well adapted for the coming Liberty Loans.

Let us tell you how easy it is to Be Ready.

Write Us

The Thrift Press

Peoria, Illinois

Leavitt & Johnson National Bank

Established 1856

Waterloo, Iowa

Capital, Surplus and Profits

\$300,000.00

Total Assets

\$3,500,000.00

Accounts of Banks Desired and Appreciated



OFFICERS

J. E. SEDGWICK, President
C. E. PICKETT, Vice President
J. O. TRUMBAUER, Vice Pres.
IRA RODAMAR, Cashier
FRED H. WRAY, Assistant Cashier

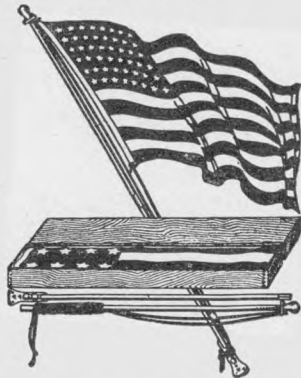
Sixty-two Years of Continuous Successful Banking

"Let's Keep the Glow in Old Glory"

Fly a Clean, Fresh Flag Every Day

"HANDY-DANDY"

Flag and Pole Combination Outfit
Contains Flag, Pole, Rope,
and Holder



Sewed
Stripes,
Fast Colors,
Brass
Grommets.

Flag Made
of Best
Quality
Cotton
Bunting.
Size 3x5 ft.

This splendid combination outfit sent postpaid for \$1.75. Larger size, 4x6 ft. at \$2.75.

**Make Big Display of Flags
During Coming Liberty Loan Drive!**

Can supply U. S. Flags and Allied Flags all sizes—
Service Flags for Church, School, Home or Bank
Office. Silk, Cotton, Wool.

S. BLAKE WILLSDEN

27 E. Madison St. Chicago

The first president was Homer N. Hibbard and then came John A. King and LeRoy A. Goddard. The present president, Wm. A. Tilden, took the reins in 1908. Mr. Tilden has conducted the bank through one of the most interesting periods of financial history. He found a great opportunity and has devoted his talents wisely and untiringly to that opportunity.

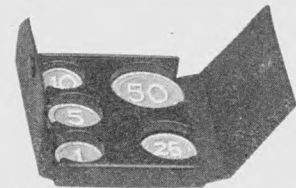
GROWTH OF UNION TRUST CO.

The Union Trust Co., Chicago, began business as the Union Insurance & Trust Co. in 1869. In 1872 its name was changed to the Union Trust Co. This bank is, therefore, one of the three oldest banks in Chicago. It has been at the same location and under practically the same management for forty-eight years.

Deposits have grown in the past fifteen years from \$8,370,501.21 to \$33,776,203.35.

**A Useful
Novelty**

for men and women—of
daily utility.



Novo Coin Holder

Has separate slots for pennies, nickels, dimes, quarters and halves, making it easy to select the proper coin without delay. Very handy, as you pay your carfare, buy a paper or make a small purchase when in a hurry. Coins are held firmly and will not drop out.

Imitation Leather, Black.....\$.25
Genuine Leather, Black......50

These prices are postpaid to any part of the country.
Special quantity prices upon request.

AMERICAN SPECIALTY CO.

P. O. Box 36 Providence, R. I.



No. 1860-F.

**Use Quality
Bank Furniture**

The bank which installs furniture of quality is using sound judgment. There is no saving in cheap bank furniture.

Furniture of Stow & Davis quality lends an air of refined dignity to your institution—gives customers a more favorable impression and there's real pleasure and satisfaction in using Stow & Davis handsome furniture.

Stow & Davis are makers exclusively of bank and office furniture.

When you have banking rooms to furnish come to Grand Rapids and see our line or send your schedule to us through your dealer or architect before purchasing.

Stow & Davis Furniture Co.

Grand Rapids Michigan

**The
Merchants
National Bank**

Cedar Rapids, Iowa

Resources \$14,000,000.00

OFFICERS

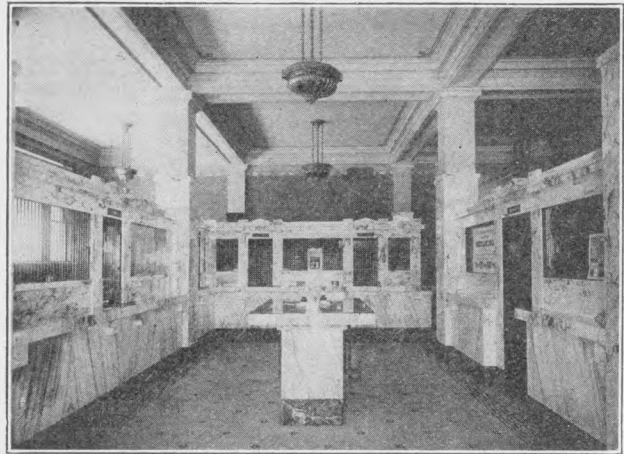
- | | |
|--|---|
| John T. Hamilton
President | P. C. Frick
Vice President |
| James E. Hamilton
Vice President | Edwin H. Furrow
Cashier |
| H. N. Boyson
Assistant Cashier | Roy C. Folsom
Assistant Cashier |
| Mark J. Myers
Assistant Cashier | Fred A. Groeltz
Assistant Cashier |

A live institution offering superior equipment and facilities for the handling of bank accounts.

COMPLETED IN 1912

Six years ago and if you will inspect any of these banks you will think you are in a newly remodeled banking room. Fisher-Morris fixtures retain for years their newness, their up-to-date appearance, their efficiency.

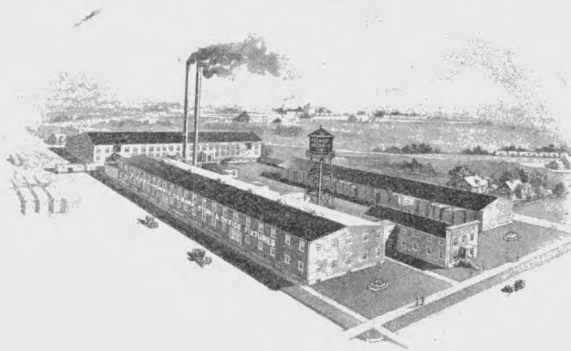
First National Bank, Windom, Minn.
Whitney Loan & Trust Co., Atlantic, Iowa.
Citizens State Bank, Elgin, Iowa.
Crook County Bank, Prineville, Ore.
Independence State Bank, Independence, Ore.
Farmers State Sav. Bank, New Vienna, Iowa.
Peoples National Bank, Waukon, Iowa.
First National Bank, Morristown, S. D.
Arlington State Bank, Arlington, Neb.
Volga Savings Bank, Volga, Iowa.
City Trust & Sav. Bank, Boone, Iowa.
First National Bank, McKinney, Texas.
Pemberton State Bank, Pemberton, Minn.
Bank of Terril, Terril, Iowa.
Waterloo State Bank, Waterloo, Wis.



Half Century Experience

THE Northwest is very prosperous. Business is increasing with banks everywhere. This growing business demands larger and more convenient banking quarters. Fisher-Morris fixtures modernize the bank, reduce cost of operation and increase results. You are prosperous today and can afford to modernize your bank now. In fact, you cannot afford to put off this deposit-building action, because the attractive, cheerful, progressive bank does the business.

Fisher-Morris fixtures are worth real dollars and cents to every bank in which they are installed. They give the bank additional prestige and standing—help it to maintain or increase its leadership in the community. It is to your interest to place your contract with headquarters. The Fisher-Morris Company equips more banks every year than any other firm in the United States. We have the largest bank fixture plant in the West. The banks we have equipped during the past year prove our leadership in this field. Tell us when we may call at your bank for a preliminary conference. This involves no obligation but may be the means of saving you hundreds of dollars in addition to giving you assured results.



Fisher-Morris Company

Bank Fixtures Headquarters for Half a Century

Charles City

Iowa

56 Banks Modernized by Fisher-Morris in 1917

Peoples State Bank, Norfthrop, Minn.
Crooks State Bank, Crooks, S. D.
Farmers State Bank, Columbus, Neb.
Farmers State Bank, Highwood, Mont.
Citizens Bank, Marathon, Iowa.
First State Bank, Watford City, N. D.
Commercial Savings Bank, Mitchell, S. D.
Swift State Bank, Swift Falls, Minn.
Aetna State Bank, Oelwein, Iowa.
Union National Bank, Ames, Iowa.
Popejoy Savings Bank, Popejoy, Iowa.
Farmers Bank, Emery, S. D.
Lohman State Bank, Chinook, Mont.
Hillsview State Bank, Hillsview, S. D.
Farmers State Bank, Bartley, Neb.
First National Bank, Bancroft, Neb.
Dollar Savings Bank, Niles, Ohio.
Valparaiso State Bank, Valparaiso, Neb.
Winnebago State Bank, Winnebago, Minn.
Farmers State Bank, Steamboat Rock, Iowa.
Farley State Bank, Farley, Iowa.
Corn Belt National Bank, Scotland, S. D.
Farmers Savings Bank, Frankville, Ia.
Farmers State Bank, Chester, S. D.
City National Bank, Mason City, Iowa.
Sibley State Bank, Sibley, Iowa.
State Bank of Portsmouth, Portsmouth, Iowa.
Conde State Bank, Conde, S. D.
State Bank of Tulare, Tulare, S. D.
Farmers State Bank, Stockton, Minn.
Commercial State Bank, Britt, Iowa.
First National Bank, Lawler, Iowa.
Franklin County State Bank, Hampton, Iowa.
Fertile Bank, Fertile, Iowa.
Dakota Trust & Savings Bank, Sioux Falls, S. D.
Farmers Bank, Blairsburg, Iowa.
First State Bank, Mountain Iron, Minn.
State Bank of New Richland, New Richland, Minn.
Plainview State Bank, Plainview, Minn.
First National Bank, Humboldt, Iowa.
Commercial Bank, Emmetsburg, Iowa.
Farmers & Merchants Bank, Britton, S. D.
Peoples Trust & Savings Bank, Port Byron, Ill.
First National Bank, Madison, S. D.
Malmo State Bank, Malmo, Neb.
First State Bank, Hawkeye, Iowa.
Galata State Bank, Galata, Mont.
Owanka State Bank, Owanka, S. D.
Farmers State Bank, Hawarden, Iowa.
Security Savings Bank, Waterloo, Iowa.
First National Bank, Dunlap, Iowa.
Farmers State Bank, Bancroft, Iowa.
Farmers State Bank, Plainfield, Iowa.

Legal Opinions and Decisions

Liability for Check Signature.

A case showing how an authorization to sign checks for a corporation can be made so ambiguous as to hide its real intent was tried recently before the New York Supreme Court. Isadore Cutler appealed from a decision in favor of the Colonial Bank in which the lower court held that the following resolution drawn up by the directors of I. Rosenhaus, Incorporated, authorized either and not necessarily both the president and the treasurer to sign the checks of the company: "Resolved, That Isaac Rosenhaus, president, and Louis Hoffman, treasurer, of this company, be.....authorized to make.....in the name of this company all checks," etc. The defendant bank paid a check of \$275, signed only by the president, and charged it to the account of the corporation, and suit was brought to recover the sum. It was brought out in the evidence that the intent of the resolution was to require the signature of both officers of the corporation, and that the corporation had at the bank's suggestion passed the resolution as an amendment to a by-law providing that checks be signed by the treasurer and countersigned by the president. The judgment was reversed, it being held that the bank was liable for the amount of a check which it paid bearing only the signature of the president.

Cannot Enforce Usurious Note.

The fact that the holder of a note did not know it was usurious when he accepted it is not to be regarded as grounds on which to enforce payment of the note, according to a decision of the Court of Appeals of New York in the case of Sabine vs. Paine. A note void in its inception for usury continues void forever, whatever its subsequent history may be. It is as void in the hands of an innocent holder for value as it was in the hands of those who made the usurious contract.

Endorsement of Check Not Forgery.

The indorsement of a check is not a forgery when a person who has full authority to stamp checks for de-

This department contains each month excerpts from the latest decisions on banking and commercial law carefully selected from recent decisions of the supreme courts of Iowa, Nebraska, Minnesota, North and South Dakota, and from other states when the decisions are of interest to our subscribers. Questions of interest to bankers will be discussed and ANY SUBSCRIBER has the privilege of writing for information and advice on any legal subject. He will receive an immediate reply from our attorney without any fee or expense. A complete trial brief of any subject involving exhaustive research in a complete Law Library will be furnished at any time for \$10.00. In writing for information, kindly enclose a 3-cent stamp for reply and address "Legal Department," care The Northwestern Banker, Des Moines.

posit for his firm, stamps a check so, adds his own name, and cashes the check with another who finally collects on it from his bank. The Chelsea Exchange Bank, of New York, was sued recently by the McCabe Hanger Manufacturing Company for the amount of a check which the latter claimed had been forged and

which had been deposited in the bank. Because the company's secretary in endorsing the check used the rubber stamp which he was authorized to use ordinarily, the endorsement was not held to be a forgery and his unauthorized diversion of the check did not make a subsequent holder liable.

Free Storage of Safe Deposit Boxes.

Entrusting a tin box to the care of a bank without disclosing the nature of its contents makes the bank responsible for neither the box itself or what it contains. A suit by one Sawyer to recover damages from the Old Lowell National Bank, of Lowell, Mass., for its failure to find immediately a tin box containing among other things a will, has been decided in favor of the bank. The box, which was stored gratuitously for the owner's accommodation, turned up some years after her death. Acceptance of the box did not make the bank responsible for its contents, it was held, since their nature was kept secret. An empty tin box, stored free, cannot be regarded as a "special deposit."

Bank's Liability for Act of Cashier.

The United States Circuit Court of Appeals, in the case of Meyer & Chapman State Bank v. First National Bank, of Cody, ruled as follows:

The cashier of the defendant bank requested the plaintiff bank to discount a \$10,000 note, representing that the note was part of the assets of the defendant. As a matter of fact, the cashier had obtained the note direct from the maker and it was not part of the defendant's assets. The note was discounted and the defendant received the proceeds. In an action brought by the plaintiff on the note, it was held that the defendant, having received the proceeds, could not es-



Your Chance

We always have in our possession several sets of second-hand bank fixtures which we offer at so low a price that you can always dispose of same without a loss to you. If you are opening in a temporary building, or even for permanent use, these will make splendid fixtures at about one-third cost of new equipment. Get the description of these outfits—it is worth your while.

McNamara - Kenworthy Co.

Des Moines, Iowa.



MADE TO ORDER

Really knowing the styles worn by gentlemen is but part of good tailoring.

We study the characteristics of each man's figure, and, with a hundred and one small perfections of cut and fit, give his clothes that indescribable look called **STYLE--Individual Distinction.**

Suits and Overcoats, prices--\$35 to \$75.

A splendid range of clear cut Worsteds at \$35 to \$40.

An almost endless array of smart fabrics await your selection here.

NICOLL The Tailor
W^m Jerrems' Sons
 24th Year Des Moines, Iowa

cape liability on the ground that the note did not belong to it.

Notice of Dishonor.

The Supreme Court of South Carolina, in the case of Shull v. Gladden, ruled that a person who writes his name on the back of a promissory note before it is delivered by the maker to the payee, is liable as an indorser and is entitled to notice of dishonor. The failure to give such notice releases him from liability.

Altered Check.

In the case of the First National Bank, of Cushing, v. Ketchum, the Oklahoma Supreme Court ruled that where a bank pays a check which has been fraudulently raised, it cannot charge the amount of the check against the drawer's account.

May Fill Blank.

The case of Blockman Commercial & Savings Bank v. Ketcham involved a promissory note, dated at a place in Mexico, which contained a blank space for the place of payment. It was held by the California District Court of Appeals that the holder of the note was entitled to fill in the space so as to make the instrument payable at a place in California.

MODERNIZE BANKING ROOM.

Active work has been commenced by Hoggson Brothers, the Atlanta, Chicago and New York builders, on remodeling the banking room of the Farmers and Merchants National Bank at Winchester, Va., and on the remodeling of the banking quarters of the City National Bank, Plainfield, N. J.

For 37 Years

the Metropolitan Trust Company has been conducting a high-grade banking and trust company business in the very heart of America's financial district. Its present offices at 60 Wall Street are equipped with every modern facility for handling banking matters with the greatest accuracy and despatch. We offer a special service complete in every detail to correspondent banks. A handsome illustrated booklet showing views in our banking offices and photos and descriptions of some of the time saving machines we are operating will be sent upon request. Write for it today.

Capital \$2,000,000 Surplus \$4,000,000

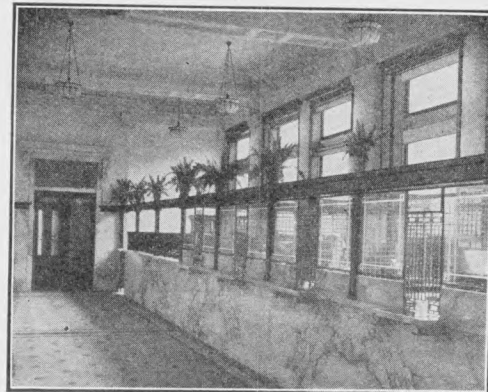
Metropolitan Trust Company
 of the City of New York

60 Wall St. 716 Fifth Ave.

Member of Federal Reserve System

ATTRACTIVE FIXTURES ARE A BANK'S BEST ASSET

Then why not get "EHRlich"
 Fixtures and Increase YOUR
 BUSINESS?



Interior View of the First National Bank, of Fremont, Nebraska.

If you so desire we will help you design them. Write us today.

H. EHRlich & SONS MFG. CO.
 ST. JOSEPH, MO.

VALUE OF REGULAR AUDITS.

BY A. H. HAMMARSTROM, C. P. A.
Secretary-Treasurer Iowa State Board
of Accounting.

A person may borrow money on a good reputation but he cannot use his good reputation to pay his debts.

The banker's business is to loan money only to those who will be able to pay the money back and in addition, the agreed upon interest.

In negotiating a loan the banker considers two things: the reputation of the borrower and what property the borrower owns, which may be attached, if the borrower does not live up to his reputation.

A borrower may use his reputation for years as an asset on which to borrow money and his business be insolvent. Such a condition may exist without the knowledge of the borrower on account of inadequate bookkeeping.

The income tax has awakened the business men to the necessity of a better system of bookkeeping, for they discovered that they were unable to make a proper return to the government of their income and in many cases they were more desirous of arriving at exact conclusions than ever before.

The business man in the past has been quite satisfied with approximate conclusions as to net income which quite naturally reflected advantageously to the business, inasmuch as there was no penalty for such inaccuracies.

The greatest inaccuracy in an operating statement results from not attaching all of the costs to the business, some expenses are overlooked and others not recognized as expenses. Losses are often carried as assets from one period to another.

Reports are made to the banker, perhaps without intention of being misleading, but it must always be remembered that a person in making a loan is prejudiced and will make the best showing possible.

A prospective purchaser of real estate will not accept the mere statement of the owner as to the title but will require an abstract of title of the property, compiled by a disinterested, competent person.

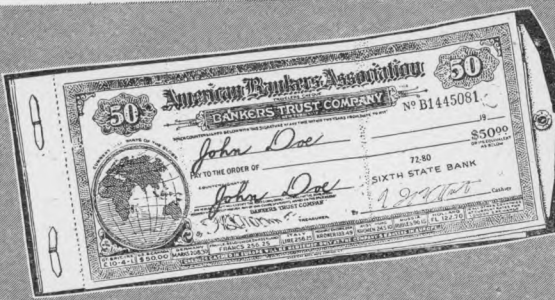
When the purchaser completes the transaction he has an investment in an asset, the title to which is evidenced by the abstract, without reference to future income, as far as the seller is concerned.

However, when a commercial loan is negotiated, it is not the desire of the banker to acquire title to the business, but he does desire a return of his money with interest and should be furnished a satisfactory statement evidencing the earning power of the business, as reflected by past operations, besides a statement of the present worth of the business.

When such a statement is prepared by a certified public accountant the banker is assured of the reliability because of the years of study and experience required by an accountant before he is permitted, by law, to practice as a certified public accountant.

An audit of the books does not change the operation of a business but discloses the facts of the operations.

The banker, as well as the business man, should be





**Elements of Convenience
in "A.B.A." Cheques**

SECOND: *Their International Character.*

The purchaser of "A.B.A." Cheques can use them to pay for goods and service in Shanghai, Tokyo or any other city of our Allies, as well as in New York, San Francisco or any other American city. These cheques are like dollars in the United States and Canada, pounds and shillings in the United Kingdom and the British Colonies, francs in France, lire in Italy, and so on.

Bankers should inform purchasers of the changes in foreign values due to the foreign exchange situation. The revised values, printed on a slip furnished to bankers, are in some cases more advantageous to purchasers of "A.B.A." Cheques than the values engraved on the cheques, for example, where the exchange is in favor of America, as in France and Great Britain.

BANKERS TRUST COMPANY
NEW YORK CITY
Member Federal Reserve System
Agent for issuance of
AMERICAN BANKERS ASSOCIATION TRAVELERS' CHEQUES

	OFFICERS	
	CHAS. SHULER, President W. H. GEHRMANN, Vice-President	FRANK B. YETTER, Cashier LOUIS G. BEIN, Assistant Cashier
	CAPITAL STOCK	\$150,000.00
	SURPLUS	150,000.00
	UNDIVIDED PROFITS	125,000.00
<i>We invite the business of Banks, Bankers and Merchants desiring Prompt, Efficient and Satisfactory Service.</i>		

able to read a balance sheet and to accurately interpret an operating statement. He should know the value of the several classification of assets and an understanding of an operating statement whereby he may arrive at accurate conclusions of the condition of a business.

It is too often taken for granted that when a man is doing a big business (making sales) that he is conducting a profitable business, regardless of the fact that his expenses may consume nearly all of the profits.

The relation between the banker and the certified public accountant should be very friendly, for while the accountant is not permitted, by the ethics of his profession, to divulge the operations of the business of his client without the permission or at the request of his client, yet his mission is to analyze the business and render such service that the condition of the business is determined and a consequent improvement resulting, and where the proper relations exist between banker and business man the accountant's report will be turned over to the banker for his information.

C. H. Townsend, of Fort Dodge, has accepted the place made vacant by the resignation of J. M. Carlson as cashier of the First National Bank, Atlantic, Iowa.

The Seymour National Bank, Seymour, Iowa, has opened for business with a capital of \$40,000. The following officers have been elected: M. H. Wilson, president; W. H. McCabe, vice president; A. J. Davis, cashier, and R. W. Lowry, assistant cashier.

Ralph G. Richards, of Des Moines, has accepted a position as assistant cashier in the Garwin State Bank, Garwin, Iowa.



Make Your Advertising Say "WE'LL WIN!"

JUST BECAUSE UNCLE SAM doesn't want you to travel, don't think he wants you to put your business to bed for the duration of the war.

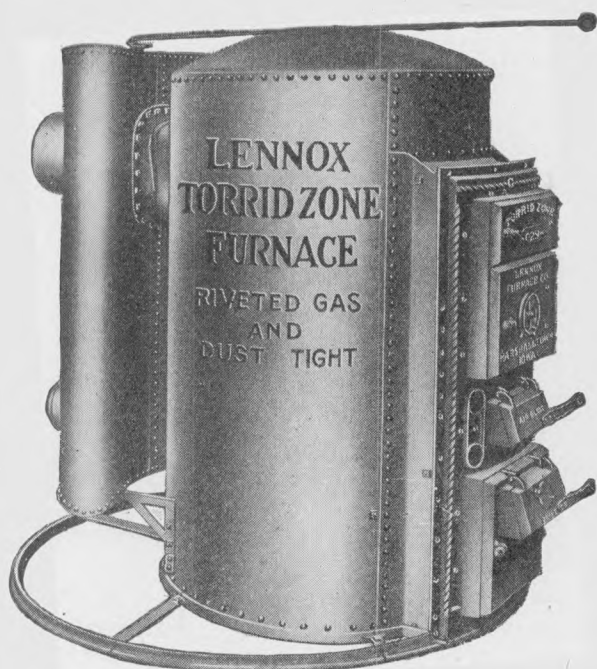
ADVERTISE! In the face of short help, inexperienced employees, economies, added duties—keep your bank's service at 100%—plus.

CRADDICK SERVICE will take care of all your advertising details and do it effectively, efficiently, economically.

A **DEFINITE** advertising proposal will be sent upon request, giving full information with cost estimate. In writing, enclose last bank statement.

H. B. CRADDICK

Advertising Manager for 424 Banks
1004-1008 First Nat.-Soo Building
Minneapolis, Minnesota



"Built for Service"

More than 70,000
now in use.

Preparedness?

Yes—prepare for the wintry winds that blow by installing in your home and bank a

LENNOX TORRID ZONE FURNACE

No packed joints to leak smoke and gas.
Easy to operate.
Prepare **NOW**.

Write for illustrated catalog

The Lennox Furnace Co.

200 Lincoln Highway

Marshalltown, Iowa

What a Bank Should Advertise

By L. E. Stevens

You have heard of the fellow who consulted his doctor about a pain in his side and explained that during the battle of Gettysburg he was shot through the left breast. The doctor said, "It's strange it didn't pierce your heart." "Oh, no," was the reply, "I was so scared my heart was up in my mouth." That's where mine is when I try to write a paper like this.

Our old mayor down at Ottumwa was a rather poorly educated fellow and his speeches before conventions and other gatherings were always written for him by the city attorney. At the conclusion of the reading of his address he invariably folded the paper up, placed it in his pocket, and said: "I will now have a few words to say for myself."

Having said these few words for myself, I'll now give you the paper prepared by my stenographer.

One of my friends said of the last paper of this kind that I had, that it was like the old-fashioned Mother Hubbard wrappers, "covered everything and touched nothing."

I take it for granted you are ready to concede that a bank should advertise. But what? Borrowing from a famous trade mark, with which you are all familiar, my specific would also be three S's: Security, Service, Savings.

First, security, for without safety for his funds what man is going to entrust them to any bank, no matter what attractive terms may be offered?

Second, service, because after security a man wants the most and best he can get for his money.

Third, savings, because it is the real foundation of all fortunes and without it a bank's advertising for business would be rather barren of results.

The whole banking business is established on confidence and banks should first educate the public to believe in the safety and security of their institutions, before soliciting their business on other grounds. Under this head we can advertise the safeguards adopted for the protection of the depositors' money, including its frequent examination by trained and experienced audi-

In this article, Mr. Stevens, vice president of the Iowa Loan & Trust Company, Des Moines, gives a number of forceful reasons for bank advertising and points out some of the talking points.

tors, controlled and supervised by state or national banking departments; its regular monthly or quarterly

examinations by a committee from its own board of directors; the careful scrutiny of its loans and investments.

And when the banker gets the prospective customer inside his doors, he should not give him an icy stare or chilly reception, but give him instead, one glad hand, see that he is courteously treated by the clerks and made to feel that the most pleasant part of his business experience is the opening of a bank account. Bank advertising would count for more if people were sure of proper treatment after accepting the printed invitation to call and open an account.

The banker is himself to blame for much of the money kept in stocking banks by not educating the public to do its banking business with banks and in allowing it

to continue to believe, as it has for decades, that a bank is an awesome place, and only for the very rich. He should take the public into his confidence and put his business on the same level as any other legitimate business. Proper publicity by banks would go a long way toward curing any feeling of unrest and lack of confidence, and while possibly

not a cure for panics, would certainly make them less frequent and less severe.

Let me close now with Tommy's composition on banks, so that you will know what banks really are:

"Banks is whare men works in cages jist like they wuz in jale, Banks is a good place tu git munny from. My uncle he sez, 'Tommy, come go tu the bank with me and I will teach you a lessin about bankin— I am ankshus you shud gro up to be a man of affaires.'

"So we went tu the bank and uncle he tells me as we go tu the bank wot fine men these bankers iz.

"When we got tu thee bank, thee man behind thee gait, he sez to my uncle 'Yure count is drawn ofer.' Uncle he sez, 'It is not.' The man he sez, 'It iz, and yure noat is 4 days past doo.' And my uncle sez, 'Just

"The whole banking business is established on confidence and banks should first educate the public to believe in the safety and security of their institutions, before soliciting business on other grounds. The banker is himself to blame for much of the money kept in stocking banks because he has not educated the public to do its banking with banks."

PEOPLES TRUST & SAVINGS BANK

Established 1893

CLINTON, IOWA

CAPITAL, \$300,000.00

SURPLUS, ALL EARNED, \$300,000.00

DEPOSITS, \$3,800,000.00

Offers the facilities and services of a live, up-to-date banking house, fully equipped and amply capitalized to handle intelligently and efficiently every branch of legitimate banking.

COMMERCIAL — SAVINGS — SAFE DEPOSIT — TRUST

Accounts from banks in its territory, and collections receive the special attention of an officer of the bank



J. H. INGWERSEN
President

C. F. ALDEN
Vice President

W. W. COOK
Cashier

J. L. BOHNSON, C. S. HARRIS and W. S. GARDNER
Assistant Cashiers

add it to the amount uv the noat and I'll maike a new noat fur all uv it.'

"The man behine the gait, he sez, 'You pay thet today or I'll soo ye.'

"Uncle sez, 'I'll see yu this afternune.' Then we went out and uncle sez, 'Tommy, them bankers is a bad lot.'"

STATUE OF THE REPUBLIC.

The famous statue of the Republic is again standing in Jackson Park, Chicago, where it will remain as a memorial of the World's Fair of 1893. The original statue was in plaster and stood at the east end of the Court of Honor at the head of the principal lagoon, and was one of the most admired features of the fair. The reproduction, which has just been put up, is in bronze and stands on the site of the Administration Building.

C. H. EIGHMEY, President
C. J. COLLIER, Vice-Pres.

W. M. Hetherington, Vice-Pres.
H. A. KOESTER, Cashier

Capital - - - - \$200,000
Surplus and Profits, \$200,000

First National Bank
DUBUQUE, IOWA

Accounts of Banks Solicited.

Write Us for Terms

Credit Inquiries

Our location and facilities enable us to keep in close touch with the credit standing of Eastern and Middle Western corporations and individuals.

We invite your inquiry regarding Credit Service rendered our correspondents.

The National City Bank
OF CHICAGO

DAVID R. FORGAN, President

FIELD SERVICE

SERVICE is not merely the careful handling of the fieldman's business.

It is not difficult to give proper attention to the consideration of risks—the issuance of policies, and the payment of commissions. Any company will do those things—they are primary factors in the conduct of the life insurance business.

The "**NATIONAL**" **SERVICE** embraces an intimate knowledge and interest in the affairs of every single man in its organization.

The **NATIONAL** directs its agency development in a manner that brings out the individual's strength. His strong points are developed through patient personal support and co-operation in his work.

If you are a producer and have organization ability—your opportunities for greater things will materialize through the **SERVICE** we render our field force.

ISN'T THIS SERVICE JUST WHAT YOU HAVE ALWAYS WANTED?

If you are the man—we have a territory now open that needs only your efforts to make of it a big general agency. Write fully to

NATIONAL LIFE INSURANCE COMPANY
OF THE UNITED STATES OF AMERICA
ALBERT M. JOHNSON, President

ROBERT D. LAY, Secretary
29 South La Salle Street
CHICAGO, ILLINOIS

ONE HUNDRED MILLIONS IN FORCE---FIFTY YEARS OF REAL SERVICE

Writing a Big Insurance Business

By H. W. Gennerich

The man who writes big business and only big business, is apt to make more failures in his profession

than the man who writes "a" big business. By that I mean the man who writes large business and incidentally tries his level best to write little policies, is the man who furnishes the grease for the axle and makes the wheels of the large business move faster than the man who doesn't try to write some small business. I have been with the Germania three years. In 1915 I paid for \$750,000 of business; in 1916 I paid for \$839,000 of business, and in 1917 I will have \$1,000,000 of business. The point I am trying to emphasize is this, that this volume of \$2,500,000 was written on 756 lives, averaging about \$3,000 a policy, so you can see from that, that although I do write some big business (I have written this year a policy for \$125,000 and one for \$200,000), my principal business comes, not from writing big business, but from writing, or trying to write, "a" big business.

You will probably be surprised when I tell you that I have never bought a dollar's worth of business from another agent. In other words, my business is, as the word implies, personal production.

In dealing with this subject of writing a big business, there are many factors, disturbing factors, as it were, that enter into our work. The first one, and to my mind the most objectionable one, is the question of the sample policy fakir. I mean by this that the man you are gradually getting the best of in your interview and who does not want to "fall for" the stuff you are handing out, says: "That's all right, I like it; send me a sample policy." The real object of that man is to terminate the interview, take the policy, give it to some of your competitors and then, when you call on him again, tell you he has changed his mind.

The Sample Policy Idea.

If a man says to me, "Gennerich, that is a fine proposition, send me a sample policy," I say to him, "not on your life. And in telling you the reason why I won't

This article gives a number of practical pointers on writing life insurance that cannot fail to be of interest and value to the men on the "firing line."

give you a sample policy, I must illustrate it by telling a story. Some day you are going to die and when you

die they will put you in one of these long pine boxes. Your friends and relatives will walk around the casket and somebody will say to your wife: 'Did Mr. Jones carry much life insurance?' and your wife, with tears streaming down her face and heart broken, will say: 'No, but he had over a hundred thousand dollars' worth of sample policies.' I am not going to be the perpetrator of that kind of a crime, directly or indirectly."

The first question of protection, of course, is an important one; and then there is the question of investment, and in order to have him interested it is necessary for us to show him that the policy is an investment policy. I will tell you, briefly, how I do. I go into a man's office and show him, say, an ordinary life policy, and ask him if he is willing to take a policy for \$5,000 at \$50 a year. All we do is to insure you and pay the claim if you die, and he will generally admit that \$10 a year for \$1,000 is cheap. Then I show him another policy, saying to him the premium is \$30 per \$1,000, and that the first thing I want him to do is to deduct \$10, which he agreed is a fair price to pay per \$1,000 for insurance, so that his real investment is

\$20 and not \$30 per \$1,000 because the \$10 he is paying is for protection.

The most common argument which I find advanced by large and small men alike, is this: "I can pay the first premium all right, but suppose I get broke in the next two or three years, or suppose I am taken sick, what then?" And this is the argument I use, "After you have paid up two premiums you can't lose this policy under any circumstances. If you are financially disabled the cash value of the policy helps you, and if you are physically disabled you get ten per cent of the face value." That generally removes that element of uncertainty which makes him timid about life insurance.

The ordinary life insurance man of today makes one

"The ordinary life insurance man of today makes one mistake. I make it, I was going to say, almost daily, and that is this: I don't use the brains God has given me, to their full capacity. The brain is given in order that we may be able to think for ourselves and not follow the lines which the other fellow pursues or do what he does."

New Double Indemnity and Total Disability Policies

We have just placed on the market a policy that pays double the face amount of the policy in event of accidental death and monthly indemnity in event of total disability.

Part Time and Full Time Representatives Are Needed by Us.

For Full Particulars Write

Guaranty Life Insurance Company

L. J. Dougherty, Secy. and Gen'l Mgr.

Davenport, Iowa

mistake. I make it. I was going to say almost daily, and that is this, I don't use the brains God has given me to their full capacity. The brain is given in order that we may be able to think for ourselves and not follow the lines which the other fellow pursues or do what he does. A man is supposed to use his "nut" and do some things that the other fellow doesn't do or doesn't think of.

WOMEN ARE GOOD PROSPECTS.

The establishment of women in rapidly growing measure in the business and professional world is one of the greatest social changes of modern times, and this movement, long underway, has received an enormous impetus from the war.

In England millions of women have taken the places of men in industry and many others have entered business and the professions.

In France the wife has always played a direct and important part in the business of her husband, and women are active in the professions of law and medicine.

The movement of women into business in this country has been pronounced for some years. No one can as yet measure the vast changes which will result from the present world war, but with between seven and eight million men dead or permanently disabled in Germany, Austria, France, England and Italy, it is certain that the change in the economic status of women will not be the least important. There will be no business or profession that is closed to her, and once experience and training are acquired she will be a formidable competitor.

BE A PINCH HITTER.

When the game is all but won, the bases choked, an' one down, the manager doesn't send in any old man his eyes happen to light on. Not on your sweet life. He up and yanks out the weakest man in the line up, and puts in—who?—sure,—a pinch hitter.

Sometimes the "pinch hitter" takes three healthy swings at the elusive sphere, cusses, then jabs the end of the willow in the ground,—struck out,—right,—but he tried to hit it, and some time in his past career he must have come to the fore in order to have earned the honor of being called a pinch hitter.

The first thing you'll have to have is all players. Some are big league men, some class AA, while there are a lot of poor unfortunates who are rank "bushers." Cheer up, brother, the rankest bush league has its pinch hit-

IOWA NATIONAL FIRE INS. CO.

1018-1024 Valley National Bank Bldg.
DES MOINES, IOWA

JOHN L. BLEAKLY, President

F. L. MINER,
Vice Pres.
C. S. VANCE,
2nd Vice Pres.

C. M. SPENCER,
Secretary
FRANK P. FLYNN,
Treasurer



Capital
\$500,000.00

Assets
Jan. 1, 1918
\$836,570.87

POLICY HOLDERS
Will Patronize an **IOWA** Company
Guaranteed by **IOWA** Capital
Managed by **IOWA** Men

IOWA BANKERS Recognize the Advantage of Protecting **IOWA CREDIT** with **IOWA INSURANCE**

Reliable Agents Wanted in Every City in Iowa.
Write to the Company or

H. P. ROSSER,
Supt. of Agents



Organized in 1862 under the laws of Massachusetts.

ASSETS	-	-	\$156,466,359.38
LIABILITIES	-	-	\$147,735,472.02
SURPLUS	-	-	\$ 8,730,887.36

Its **Financial Strength and History** appeal to **Bankers** particularly at these times. Write us for information concerning our attractive method of service to agents.

HARRY S. HASKINS, General Agent
701-3 Hippee Bldg. Des Moines, Iowa

THERE'S A REASON

WHY BANKERS SHOULD HAVE OUR AGENCY

Our policies give your clients the most for their money.
Our disability clause provides that the loss of the sight of one eye or the severance of one hand or one foot constitutes total disability.
This makes our policies easy to sell, and we pay you well for selling them.

COMMONWEALTH LIFE INSURANCE COMPANY, Omaha, Nebraska
CLYDE G. SMITH, Agency Manager

Many bankers are coining money representing this Company—WHY NOT YOU?

Geo. J. Delmege, President
 F. C. Waterbury, Vice Pres. Theo. F. Grefe, Secretary
 Homer A. Miller, Vice Pres. W. P. Habel, Asst. Sec'y
 Simon Casady, Treasurer
 Henry, Alberson & Henry, Attorneys



Cash Capital\$500,000.00
 Net Surplus 352,347.99
 Surplus to Policyholders..... 852,347.99

A home company, owned by home people, managed by experienced and conservative underwriters and able financiers.

A CENTRAL-WESTERN COMPANY FOR CENTRAL-WESTERN PEOPLE.

ters. We can just as well get in on all the applause as to be the boob that's yanked.

Some day when you're blue, business rotten, supper cold, wife cross, 'steen hundred in the shade, favorite corn hurts, everything just going wrong, don't sit and fret about it, don't swear about it, don't worry about it, be a pinch hitter,—a little pep, brother, will get you out of the rut. If you think you have troubles what about the Sultan of Turkey and his wives? What about President Wilson and all his problems?—Shucks, man, YOU haven't any troubles. A little pep and a nice single over second base will pull you out of that rut.

PATRIOTIC WORK.

Mr. Laurence Priddy, president of the National Life Underwriters' Association, reports his experience in having sent telegrams to fifty underwriter associations inquiring if they would assist in selling the soldiers and sailors insurance in the various cantonments. Within two hours after receiving the message, forty-nine of the associations had replied in the affirmative, and as a result 97 per cent of this insurance was sold under the direction of these experienced life insurance men. It is shown that \$700,000,000 of the last Liberty Loan was sold by members of life insurance fraternities

CANADIAN EXPERIENCE.

Mr. C. C. Ferguson, a Canadian actuary, states that Canadian companies paid death losses of four million in 1917. Their mortality ran from 25 to 33 1-3 per cent in excess of that of peace times. He says that the mortality of the war has brought to Canada a realization

We are offering "a bankers' plan" for securing and taking care of new business that is especially attractive and profitable. The banker is always looking for every possible source of honorable profit. That is what makes for a successful banking business. Here is a brand new avenue not heretofore presented. You will lose some legitimate profit not to look it over. We are at your service.

Great Western Accident Insurance Co.
Des Moines, Iowa

BE A PATRON OF YOUR LOCAL BANK. BUILD YOUR DEPOSITS BY SAVINGS.
 - - - BE A DEPOSITOR - - -

THE ROYAL UNION MUTUAL LIFE INSURANCE COMPANY
DES MOINES, IOWA

TAKE from your bank deposit the small necessary amount annually to make life insurance an important part of your estate. Life insurance is the installment method of acquiring enlarged estates.

PAYABLE IN CASH WHETHER YOU LIVE OR DIE

SIDNEY A. FOSTER, Secretary

FRANK D. JACKSON, President

Good Agencies Open

Inter-State Automobile
INSURANCE COMPANY
OF IOWA

Rock Rapids, Iowa

Paid-up Capital Stock \$200,000.00
Gross Assets August 15, 1918, \$335,000.00

.....

The most attractive term proposition in the field; the biggest money-saver for the car-owner and the easiest seller for the agent.

Rates and schedules that are simple; easily understood by the agent and the prospect.

The best guaranteed protection at reduced rates.

The Inter-State in less than three years has become the best and fastest growing company in the business. Get connected with it before your territory is covered.

.....

Writing Fire, Lightning, Tornado, Wind and Theft.

HOME OFFICE:
ROCK RAPIDS, IOWA

N. HAMPE, President

E. A. TONNE, Secretary

EMORY H. ENGLISH
President

JOEL TUTTLE
Secretary



CAPITAL ONE MILLION DOLLARS

Deposited in Securities With Insurance Dept. of Iowa

ASSETS MARCH 30, 1918	
Mortgage Loans on Real Estate.....	\$ 866,600.00
School Bonds	15,000.00
Municipal Bonds	58,500.00
U. S. Government Bonds.....	95,900.00
Certificates of Deposit.....	110,683.76
Cash in Banks.....	81,791.51
Cash in Office.....	1,104.43
Accrued Interest	3,254.10
Notes Bearing Interest at 6%.....	162,652.50
Premiums in Course of Collection.....	2,058.51

Total Assets	\$1,397,544.81
Securities on Deposit with Insurance Department of Iowa.....	\$1,012,600.00

Fidelity and Surety Bonds
Burglary Insurance
Workmen's Compensation
Automobile and Other
Public Liability Lines
Home Office, 715 Locust Street, Des Moines, Iowa

of the true value of human life, as is evidenced by the gains in amount of insurance written during 1917

IMPORTANT RESOLUTION.

Frederick White and E. W. Cameron, of the Northwestern National Life Insurance Company, were members of a committee which drafted a very important resolution, adopted by the Northwest Congress at Fargo, addressing Daniel A. Roper, commissioner of internal revenue, urging that the proceeds of life insurance policies be construed under the new law as a form of indemnity and not as an income. Mr. White introduced a motion which was carried, addressed to Claude M. Kitchen, chairman, ways and means committee, House of Representatives, recommending that all war taxes upon life insurance be covered by a statute which provides that one per cent of the premium income be paid to the government as a war tax, in lieu of the statute now in force, which impairs the proceeds of life insurance policies made payable to corporations and partnerships to as high as 60 per cent.

INSURANCE NOTES.

Lieut. Frank A. Will, assistant medical director of the Bankers Life of Des Moines, is now on duty in London as a member of the U. S. Medical Reserve. Lieutenant Will was trained as an eye specialist in Vienna and is now using his expert knowledge in the treatment of English and American soldiers whose eyes have been damaged in battle.

Robert J. Williams, of Kansas City, Mo., a veteran

Iowa's Leading Liability Insurance Company

Iowa Mutual Liability Insurance Company

CEDAR RAPIDS, IOWA

Automobile Public Liability (Personal Injuries)
Automobile Property Damage Liability and Collision
Workmen's Compensation Liability
General, Public, Teams and Elevator Liability Insurance

Lowest Rates Service Best

Iowa's Leading Automobile Insurance Company

Iowa Automobile Mutual Insurance Company

CEDAR RAPIDS, IOWA

Automobile Fire, Lightning, Theft, Tornado and Collision Insurance

Broadest Full Floater Policies
Lowest Rates, Service Best

Agents wanted. Address inquiries

C. J. DUNCAN, Vice President and General Manager
Insurance Bldg., e-2 Second Ave. East
Cedar Rapids, Iowa

Every Banker

(between 18 and 55 years of age)

Who does some traveling as solicitor, auditor, farm inspector, bond or insurance salesman, should belong to the

Iowa State Traveling Men's Association

"Oldest and Best"

Accident Insurance at Cost.
Never Exceeded \$9.00 per Year
Weekly Indemnity \$25.00.
Death Benefit \$5,000—\$10,000.

Insurance to Feb. 1, 1919, for \$2.00
(New Members Only)

Write for Application Blank.

H. E. REX, Sec'y-Treas. DES MOINES, IOWA

member of the field force for the Bankers Life of Des Moines and general agent for the company at Kansas City, died suddenly on Saturday, July 27th, as a result of a stroke of apoplexy. He was enroute to Detroit, Mich., with Mrs. Williams, when stricken and was removed from the train in northern Ohio, but medical attention was of no avail and death came soon afterwards.

W. A. Hinshaw, of Des Moines, started to sell insurance for the Bankers Life of that city twenty-seven months ago. His total of paid-for business since that time has been \$1,001,500 and the total of applications has been 579, with an average premium of over \$38.00 per thousand. His total of applied for business for the same period has been \$1,100,000.

"What's in a name?" Homer O. Wilhelm, president of the H. O. Wilhelm & Co., state agency for Nebraska for the Northwestern National, has found that the nickname which his friends "wished onto him" before the war, is obnoxious, and he now carries arms and a couple of good fists to resent it. If you care to preserve your usual facial appearance, do not venture a guess as to that nickname while you are in his presence. Needless to say, Mr. Wilhelm is a loyal American citizen.

I hereby resolve that no American boy shall lose his life OVER THERE because of my failure to do all I can OVER HERE!—Ginger.

1867 1918

**AGE STRENGTH
STABILITY**

51 Years of Best Service

Make

The Equitable Life

OF IOWA

Safe and Dependable for Bankers and Their Customers

HOME OFFICE **DES MOINES, IOWA**

THE CHARACTER COMPANY

AN AGENCY

With NATIONAL FIDELITY by any BANK or BANKER will PROVE an ASSET. Policies BROADER in their coverage, closer co-operation in securing business. ALL claims paid SAME day completed proofs received. Information is valuable. At least investigate, KNOW for yourself the correctness of NATIONAL FIDELITY claims. Write the Company.

National Fidelity Life

OF IOWA
Home Office
Sioux City, U. S. A.
Ralph H. Rice, President

P. S.—NO COMPANY in existence shows greater record for ACCOMPLISHED RESULTS and SERVICE to policyholders for a like age.

MORE POWER TO YOU

The more push there is behind you the more power you have. We furnish the push. This push is the help we give our men. No other life insurance company does as much to insure the success of its Field Force. Ask any Bankers Life man or write

BANKERS LIFE COMPANY
DES MOINES

Service to Policyholders

Liberal Policies—Lowest Cost—Promptness in Settlement of Claims

Has Made Our Reputation Unexcelled.

Stability and Security

Guaranteed by deposits of over \$2,190,000.00 with the STATE OF IOWA
Excellent Territory in Iowa and other States open to LIVE HUSTLING AGENTS

Merchants Life Insurance Co. Register & Tribune Building
Des Moines, Iowa

Howard J. Clark H. W. Byers Charles Hutchinson

Clark, Byers & Hutchinson

ATTORNEYS AND COUNSELLORS AT LAW

Des Moines, Iowa

General Civil Practice.

Prompt and careful attention given to all business entrusted to us.

Attorneys for the Iowa National Bank, Des Moines National Bank and Des Moines Savings Bank.

MR. COUNTRY BANKER

How would YOU like to help US help YOU make some money?

We are putting out the best accident and health policy for farmers you ever saw. No assessments, no membership fee, no five-year notes—Just a clean, straight contract, backed up with a quarter of a million dollars in assets.

We can help you sell it. Ask us about it.

Bankers Accident Insurance Co.

Des Moines, Iowa

Capital \$100,000.00. Over a Million Dollars Paid in Iowa Claims.

EXPERIENCE FACILITIES SERVICE

ELLIS AND HOLLAND CO.

DES MOINES, IOWA

General Agents

FOR ALL KINDS OF INSURANCE

State Representative for

Northwestern Fire and Marine Insurance Co.

Minneapolis

TO HELL WITH THE KAISER.

(Continued from page 6.)

pieness, free to develop their own initiative, their individuality and personality, carve their own careers and be the architects of their own fortunes, free as you and I are free.

To such a cause let us dedicate our lives, our fortunes and our sacred honor. The American citizen who today wonders why we are in this war ought to have his head examined. If insane he should be placed in an asylum. If sane, he should be placed in the front-line trenches and learn "why."

The "Sammies" have promised to win the war "over there" if we win it "over here." We can't win without the money. It is largely a question of resources. Just now Uncle Sam is asking us for six billions of dollars. We must furnish it. We aren't asked to give it, but loan it. Every dollar we loan the government is secured on the whole United States. We get it all back, with interest. If Germany wins, we will have to give it, not loan it, and we'll never get it back. If Germany wins, the old kaiser will assess us one hundred billions of dollars. He forced us into this war with that end in view. What are we going to do about it?

Imagine yourself "bending the knee" to the crazy Kaiser of Kultur. Do you want to know what would happen to us if England and France were beaten and the English fleet captured? Visualize Belgium and northern France and Servia and Rumania and Russia. The kaiser told Gerard, our ambassador, what he would do to the United States after he had won the war. "To hell with the kaiser" and the white-livered pacifist and the kidney-kinked slacker, and the conscientious objector with a leaky heart, and the weak "sisters" with a tubercular spine, and the hypocritical shysters and

Wanted---A General Agent

IN EVERY COUNTY IN IOWA

Men without insurance experience, but who have been successful in other lines, will be considered for these positions and will be thoroughly trained and instructed. Ambitious men are offered opportunities not available with older companies. This company has the largest paid-up capital of all life companies organized under the Iowa laws.

Write to Home Office

Des Moines Life and Annuity Company

Register-Tribune Bldg.

Des Moines, Iowa

"Hun" sympathizers and dirty spies and anaemics—nonentities.

We "got in" at the psychological moment in spite of the whole rotten bunch. We will stay in. We woke up in the "niche of time." We will stay awake. Can we furnish the six billion? We can. Will we? We will. Billions for defense, but not a cent for tribute. Our "all" for humanity, but not a copper for the kaiser. It's "buy or bush." We'll buy. If we can't go across, we'll "come across." If we can't shoot the "Hun," we'll shoot the "mon." "To hell with the kaiser."

JOHN H. LEWIS PROMOTED.

The directors of the Bankers Trust Company, of New York, N. Y., elected John H. Lewis an assistant secretary. This merited promotion comes after fifteen years of service with the institution, Mr. Lewis having become connected with the Bankers Trust Company in 1903 when its doors were first opened for business. During the past two years he has had charge of the advertising and new business department of the company. Mr. Lewis has been active in the various organizations having to do with the welfare of the company's employes. During 1917 he was president of the "Bankers" Club, composed of the officers and clerks of the company, and for over a year has acted as chairman of the committee of senior employes having to do with the company's compensation plan to offset increased living costs.

WHY BANKERS

find a connection with the Western Life profitable and pleasant.

Because:

Satisfied policyholders boost for the Company.
Intelligent and reliable field men.
We extend a special invitation to you to call and see us when in Des Moines.

Jas. H. Jamison,
President
Harry D. St. John,
Secretary

A. D. Struthers, Vice President and Treasurer
M. M. Deming,
Agency Director

Out
of the
West



Comes
The
Best

**THE OLD LINE
CEDAR RAPIDS
LIFE INSURANCE CO.**

Co-operates With Bankers

**Collects all Renewals Through
Banks**

Good Contracts

C.B. Robbins, Pres

C.B. Svoboda, Secy

HOME OFFICE: CEDAR RAPIDS, IOWA

**HAWKEYE SECURITIES
FIRE INSURANCE CO.**

(ORGANIZING)

DES MOINES, IOWA

Authorized Capital \$1,000,000.00

OFFICERS AND DIRECTORS

R. S. HOWELL, President	C. M. GARVER, Treasurer
W. S. HAZARD, JR., Vice President	H. S. BUTLER Secretary
H. C. HARGROVE, Vice President	E. G. DUNN, Counsel

LEO T. KERWIN Merchant Oelwein	ALBERT CORDES Capitalist Osage
FRANK McDANIELS Capitalist Woolstock	H. H. PETERSEN Banker Lowden
P. P. SULLIVAN, Banker Bridgewater	GEO. W. FRY Capitalist Vinton
JAS. L. MANUEL Capitalist Britt	J. M. BLACKBURN Des Moines

Incorporated under the laws of Iowa. Will be owned, operated and represented by Iowa men, audited and supervised by the State of Iowa with capital and assets loaned to Iowa citizens on Iowa securities, making it in every sense an Iowa company for Iowa people. Opportunities for live, wide-awake country bankers to act as agents in both the fire insurance and mortgage loan departments. Write for the agency in your community.



Capital \$500,000.00

**Fully paid up and deposited with
Iowa Insurance Department**

*Aggressive Management
Broad Policies
Conservative Underwriting
Consistent Service*

Charter Amended to Allow Increase in Capital to \$1,000,000. Stock now being sold. Write for Agency to

A. G. OGLE
2nd Vice Pres. & Gen'l. Mngr.

We Guarantee to Save Four Premiums

*On a Twenty Pay Policy and
Give Dividends Besides. Our
Service to Policyholders makes
our Policies sell and our agents
make money*

**A Farm Mortgage
Behind Every Policy**

Peoria Life Insurance Co.

Peoria, Illinois

Protect Your Loans

Add to your security on loans
to farmer customers by writing a
policy of insurance on his live
stock.

Banker agents wanted.

We will insure hogs.

**Farmers Live Stock
Insurance Company**

Authorized Capital and Surplus \$1,000,000

C. A. ROBBINS
President

I. J. KETMAN
Secretary

A. O. HAUGE
Treasurer

318 Valley National Bank Building
Des Moines, Iowa

OVERDRAFTS GREATLY REDUCED.

Geo. H. Messenger, Iowa superintendent of banking, gives the results attending the campaign to eliminate the overdraft evil.

Call reports of May 10th showed: 127 banks, none; 259 banks, minimum (less than \$100 to each \$100,000 of assets); 920 banks, excessive (more than \$100 to each \$100,000 of assets).

Call report of June 29th shows: 209 banks, none; 363 banks, minimum (less than \$100 to each \$100,000 of assets); 737 banks, excessive (more than \$100 to each \$100,000 of assets).

More than half the banks of Iowa have signed the overdraft agreement. The statement shows a decrease of nearly a million dollars (\$994,494.61) in overdrafts during the period from May 10th to June 29th.

ADJUSTING INDUSTRY TO WAR FINANCE.

(Continued from page 8.)

for overtime on the firing line, no strikes, or threats of strikes, no lockouts, no question of open or closed shop, no profiteering by capital or labor—only complete devotion to a supreme duty, and sublime sacrifices, that you and I and those who are dear to us may be free of the mailed fist of Autocracy.

If we are to win this war, both labor and capital must join the union of the nation—the only union that now should be considered.

Carrying On.

The natural resources of the United States are abundant and are greatly in excess of the total natural resources of Great Britain, France and Italy. The full development of these resources would give the United States great power as a factor in the world struggle. American ingenuity and American industry should have a free hand in order successfully to play its part in adapting these resources to the needs of war.

Cooperation by the Government in the fields of research and analysis, constructive legislative and regulative policies, and the institution of intelligent and helpful methods in our consular and diplomatic service would contribute vastly to our national efficiency and prosperity.

Leaders of industry and finance during this period of expansion and readjustment of industry to war needs have had constantly in mind the adjustment that must take place on the return of peace. During the period of the war, with expanding credit and extended buying power of the Government, it is relatively easy to get a further expansion of the credit structure for industry and so long as war orders are coming in, there is no fear of the collapse of this credit structure.

After the war will come the more serious period of adjustment, and on the way in which our financial and industrial leaders handle this problem will depend the successful liquidation of our present credit extensions. The position of the country, however, should be materially improved at the close of the war. We have become a creditor nation and will continue to be. At the outbreak of the war, we were debtors to the extent of \$5,000,000,000 or \$6,000,000,000. Since then we have received over \$1,000,000,000 of gold from abroad. We have bought abroad probably \$2,500,000,000 of our securities, and we have loaned through private channels approximately \$2,000,000,000 to foreign countries, and in addition our own Government has given credits in the way of advances to the Allies of approximately

\$5,000,000,000. How much further this process will go, no one can estimate at this time, but it is certain that the declaration of peace will leave us in a strong position as a creditor nation. We will have abundant natural resources and such a productive capacity that the various nations of the world will continue to come here to borrow. The countries that are on a depreciated paper basis today will not be in a hurry to resume specie payments, consequently they will not be borrowing our gold. They will prefer to borrow commodities which will be used for the development of their natural resources, and to restore normal conditions. Our large stock of gold which is now in excess of \$3,000,000,000 will, on the liquidation of our present war credit structure, in the main, remain with us, and will be used as the basis for the extension of credit.

Until war is ended, however, we must constantly keep in mind that the decisive factor of victory is in our hands. England and France will struggle on until America is able to put her strength into the conflict, but we must make our full power effective at the earliest possible moment, if we are to keep the war on the other side of the Atlantic.

We have many soldiers in France, some fighting valiantly at the front. A million, it is promised, will be in Europe before the end of the year. But that is not enough. Something more than a great army is necessary. A united nation, stripped free of prejudices, with an eye single to its duty and opportunity must bend every effort to the task before it.

Flora Wiggins has been elected assistant in the Farmers State Bank, Dow City, Iowa.

Iowa Life Insurance Company

F. A. FERGUSON President

WATERLOO, IOWA



WE desire to correspond with bankers in Iowa that would be interested in handling any business we may have in the banking line in their respective communities, viz.: Local Agency, Collections, References, Etc.

ORGANIZED IN 1850

The National Life Insurance Company

MONTPELIER, VERMONT

The National Life Entered Iowa in 1873

For forty-five years the National Life Insurance Company has transacted business in Iowa on a mutual basis. It has no capital stock—no stockholders to profit by the Company's growth. All profits are distributed to or held for the benefit of policyholders only.

The Company has paid to its Iowa policyholders, or their beneficiaries, during the last ten years \$504,087.44.

The insurance carried by the National Life Insurance Company on residents of the state aggregates \$4,340,748.89 and its investments in Iowa alone amount to \$10,624,705.39, of which \$8,986,428 is secured by first mortgages on Iowa farms, the choicest farm security in the world.

After sixty-eight years of individual and public service the National Life Insurance Company possesses an unexcelled insurance and investment composition.

It conducts its work under a system of rates and values more liberal than the law requires and as scientific as the law permits.

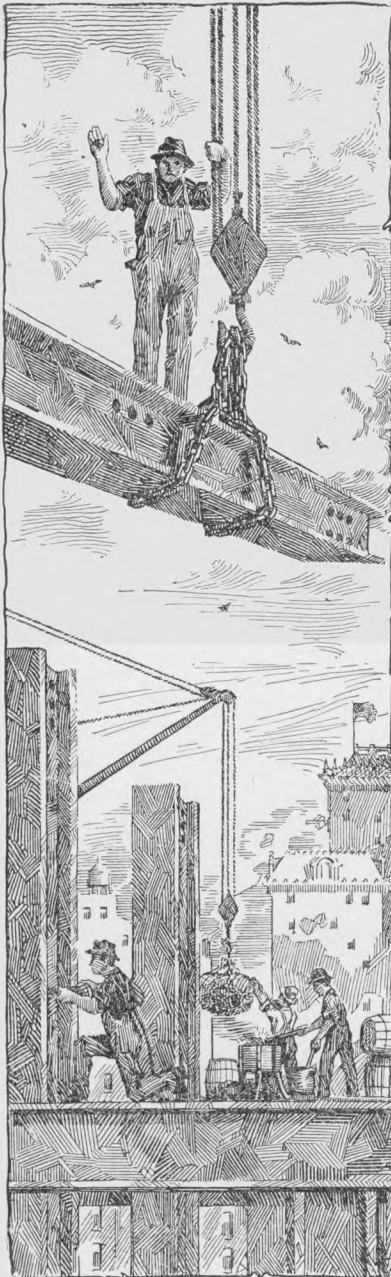
Its dividends have steadily increased, and the existing liberal scale will be maintained for the year 1918.

In the last ten years it has increased its assets from \$40,354,241.29 to \$68,595,237.25 and its outstanding insurance from \$151,779,281 to \$223,593,866 on a paid-for basis.

Inquire of our agent for an opportunity to represent the National in your vicinity.

Principal General Agents in This Territory

E. H. GRIFFIN, Iowa City, Iowa.	H. G. MURPHY, Minneapolis, Minn.
R. L. FORGAN, Des Moines, Iowa.	F. E. HELLER, Helena, Mont.
CHAS. SHADE, Rock Rapids, Iowa.	H. HILDEBRAND, Sioux Falls, S.D.
W. M. GRADY, Sioux City, Iowa.	N. BERNSTEIN, Omaha, Neb.



Practical Business Buildings

All is not gold that glitters in architecture as applied to business buildings. Many a "showy" commercial structure is a poor money maker because you cannot charge a business man rent to cover interest on the cost of **OVER ORNAMENTATION**.

The **PRACTICAL** business building is the most difficult of all buildings to plan successfully. Given the size of the building, its location, purpose, competition, etc., there arise many vital questions of economics which must be correctly solved by scientific arrangement and apportionment of space, use of appropriate materials, etc.

This organization, large as it is, with a staff comprising the best architects, building engineers, purchasing agents, business experts, etc., undertakes the planning of a building as a matter requiring the **UTMOST CARE AND STUDY**. We possibly put ten times more thought into such work than the average architect and employ resources infinitely greater.

Interesting facts about business building planning upon request.

Bankers Realty Investment Company

Architects and Builders
Ground Floor Bee Building
Omaha, Neb.

LIBERTY LOAN CABINET.

The Liberty Loan organization of the Seventh Federal Reserve District is ready to start its fourth campaign for war dollars in real earnest. Director of Campaign Charles H. Schweppe announces the appointment of his cabinet as follows:

James L. Martin, assistant director of campaign.

Frederick Merritt, secretary.

Miss Grace Dixon, federal reserve director for women.

Ben F. McCutcheon, federal reserve director of publicity.

Henry P. Chandler, federal reserve director of speakers' bureau.

C. W. Folds, federal reserve director of sales for Chicago and Cook county.

Heman Gifford, federal reserve director of sales for Illinois.

Will H. Wade, federal reserve director of sales for Indiana.

C. H. McNider, federal reserve director of sales for Iowa.

F. R. Fenton, federal reserve director of sales for Michigan.

E. J. Kearney, federal reserve director of sales for Wisconsin.

Felix J. Streyckmans, federal reserve director of foreign language division.

LOANS TO OUR ALLIES.

The United States has now loaned to our allies \$6,091,590,000. The advances average about \$40,000,000 a month.

BANKERS' CONVENTIONS, 1918.

A. I. of B., Denver, Colo., September 17th-19th; A. B. A., Chicago, September 23d-28th; F. M. B. A., Kansas City, Mo., October 1st, 2d and 3d; Nebraska, Omaha, October 23d-24th.

FARM MORTGAGE DATES CHANGED.

To avoid interference with the fourth Liberty Loan campaign, in which the members of the Farm Mortgage Bankers Association of America will all actively participate, E. D. Chassell, secretary, announces that the national convention of this association will be held at Kansas City, Mo., on Tuesday, Wednesday and Thursday, September 17th, 18th and 19th instead of October 1st, 2d and 3d.

Excellent growth is reported for the year and it is expected that the coming convention will be the most important one yet held. W. M. Maxwell, of Kansas City, is chairman of the convention committee and will be glad to supply information to interested parties.

WESTERN LIFE ADDS NEW MANAGERS.

The Western Life Insurance Company, of Des Moines, announces the appointment of Paine & Brown as managers of east Iowa, with headquarters in the Kimball Bldg. at Cedar Rapids. Mr. Paine has been with the Western Life the past two years and with the addition of J. B. Brown, who is a well-known insurance man in that locality, a thoroughly organized and producing territory is anticipated.

Bank Envelopes

Bank Envelopes of every description, including Payroll, Coin, Statement, Window, Commercials, Document, Pennysaver, etc. Largest manufacturers of Printed Envelopes in the world. Daily capacity eight million.

Write us for samples and prices whenever you are in the market for anything in the shape of an envelope.

Samuel Cupples Envelope Co.

New York

St. Louis

Chicago

Moore's "War Tax" 1918

LAST YEAR we published and sold to the banks of the United States for distribution among their clients, some 350,000 copies of "WAR TAX"—a digest of the 1917 War Revenue Law, by Mr. Ewell D. Moore, San Francisco Attorney and Tax Expert.

Congress will soon enact an entirely new War Revenue Law to produce **Eight Billion Dollars**.

We will bring out immediately after the passage of the new law (about October First) another book by the same author, similar in size to the old one, and equally comprehensive in detail. The aim will be to interpret the new law so clearly and simply, and to analyze it so plainly by tables and examples, that anyone may readily understand it.

The new book will be published for the use of Banks and Financial Institutions (for distribution among their clients) and we will sell to none other for distributing purposes. We have no agents or solicitors.

Authentically Correct:

The author will be in Washington when the law is passed (and for some time prior thereto) to insure accuracy and to have the manuscript verified by the best tax experts, with whom arrangements have already been made.

Necessity of the Book:

Last year the banks and financial institutions of the country experienced the great need of War Tax information which they could safely give out in printed form to their clients and thus avoid loss of valuable time through verbal explanation. The call for a similar service this year will be even greater because of the many changes and the numerous new taxes.

Delivery:

We will start to print at Chicago three days following the signing of the bill by the President, and at San Francisco in nine days.

To facilitate deliveries east of the Rocky Mountains, we have arranged to have these orders printed in Chicago. Our Chicago office is at the address shown below.

Description:

Our book will contain 32 pages and cover, size 6x9, carefully indexed. It will be well printed on good book paper.

Price List:

Your imprint will be placed on the front cover in either red or black ink at the prices shown below.

Should you desire the words "Compliments of" to precede the imprint, please state so plainly.

A more complete advertisement of your institution showing officers and resources will be placed on the outside back cover for a nominal charge according to the amount of copy.

Prices F. O. B. Nearest Point of Publication:

Copies	Price per Copy	Imprint Charge
25	\$.25	\$1.50 additional for lot
50	.20	1.75 " " "
100	.17½	2.00 " " "
250	.15	2.25 " " "
500	.12½	2.75 " " "
1,000	.10	3.50 " " "
5,000 and more	.09½	3.50 first M 1.50 each addition'l M

Single Copies 50c

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Securities, Bonds and Mortgages

By Frank M. Huston

One of the most difficult problems growing out of the war is that of government finance and yet, it is one that strikes close to each individual because of the distribution of the financial burden through direct federal taxation. It is a well-known fact that a government whether municipal, state or federal, can boast of its tremendous expenditures with less disturbing results than can the individual or corporation. Generally, boasting of expenditures by the individual injures his credit in the eyes of the sober minded but the municipality or state seldom feels the effect of the boastful statements that its expenditures exceed its revenue. In the present war situation there is a tendency on the part of newspapers to disregard in discussing government finance many of the elements that bear directly upon national credit.

An instance of this, in following the headlines of various publications pointing to the expenditure of the government and to the appropriation for future expenditures, not infrequently is found in the headline, "U. S. War Bill Now Fifty Billions." As a matter of fact, these are the appropriations referred to and not the expenditures, as it may require longer than a year to fulfill the contracts contemplated in the authorization by Congress. An illustration of that is found in the experience in our government last year, when the authorizations by Congress in the budgets aggregated close to \$23,000,000,000,000, whereas the actual expenditures for all purposes in the fiscal year ended June 30th was very much less.

It is well, therefore, to analyze the disbursements for the fiscal year ended June 30th last. In that year the actual appropriations aggregated \$18,879,177,012 while the appropriations and contract authorizations covering the operations to that date from our entrance into the war amounted to nearly \$30,000,000,000,000. Not all of these appropriations were for war purposes and

Each month Mr. Huston presents under this department a very timely synopsis of financial affairs as they relate especially to bonds and mortgages and we are sure that our readers will find much valuable information in the material here published. Mr. Huston was for years the financial editor of The Chicago Herald and is well and favorably known throughout the country.

\$1,000,000,000 was for ordinary expenses of the government and \$4,738,029,750 was used in interest-bearing loans to the Allies which is a re-investment. The actual disbursements, therefore, on account of war expenses of this government in the twelve months ended June 30th last, was \$6,851,154,048.

It is known that a considerable amount of this expenditure was for ships, shipyards, warehouses, terminals, munition plants, docks at various foreign points and the great railroad distributing system constructed in France. It also includes \$500,000,000 appropriated for the War Finance Corporation, \$500,000,000 for the "railway revolving fund" and \$50,000,000 for the United States Grain Corporation, of which items a considerable amount has been paid.

It is estimated by Secretary McAdoo that the treasury disbursements for the fiscal year ending June 20th next, will aggregate \$24,000,000,000, which if added to the disbursements of the year just closed will outlay for the two years \$36,696,

702,470. Deducting the peace requirements from this, there remains \$34,331,702,470 as disbursements on account of the war. It is estimated that at least \$15,000,000,000 of this has been disbursed in the way of investments or for property that makes it recoverable. This would mean that the irrecoverable expenditures for the two years of war is slightly less than \$20,000,000,000.

The total Liberty Loan authorizations aggregate \$22,000,000,000 and the War Saving Stamps account for \$2,000,000,000 more. There was produced through the revenue law of 1918 \$4,000,000,000 and the estimated revenue from the tax bill now in preparation is now \$8,000,000,000. If these figures are correct and they have been compiled chiefly by Theodore H. Price, it would

"There seems to be no diminution of the public ability to buy. This is evidenced by the experiences of those engaged in merchandising, even non-essential merchandising, in the manufacturing centers. The chief difficulty of maintaining manufacturing operations lies in the direction of a shortage of labor and the scarcity of basic materials brought by inadequate transportation."

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appear that approximately 60 per cent of the irrecoverable war expenditure of the United States during the first two years of its participation in the war will be paid by direct taxation so that against the bonds and war savings stamps authorized, amounting in all to \$24,000,000,000, the country will have \$15,000,000,000 of recoverable or productive assets. This would leave a net or uncovered increase in public debt of only \$9,000,000,000. Hence, there is reason to believe that the financial and credit position of the United States government is exceedingly strong for war time.

The European war is well into its fifth year and this is the seventeenth month of American participation. It is interesting to note therefore, the effect on business, for notwithstanding the constantly increasing demands of the government exceeding all expectations, it is holding up remarkably well. Such economy as is being practiced is among those who realize the economic effect of the war and of preparing for it. There seems to be no diminution of the public ability to buy. This is evidenced by the experiences of those engaged in merchandising, even non-essential merchandising in the manufacturing centers. The chief difficulty of maintaining manufacturing operations lies in the direction of a shortage of labor and the scarcity of basic materials brought by inadequate transportation. In other words, the restrictions that are made by the government in order to facilitate the supply of war materials has operated automatically to check the so-called non-essential industry.

In spite of this, however, the foreign-trade of the United States in the year just closed shows a reduction of less than 1 per cent compared with the previous

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years. Imports increased 11 per cent, our exports and merchandise fell off 5.7 per cent. The volume of trade, however, has been much smaller, the difference being made up in higher values. It would be much healthier if our trade balance was smaller. The country has been exporting more goods than it has been receiving for several years. Europe will have some difficulty in paying the balance in dollars and it would simply contribute to our own inflation were it paid in gold. Trade balances should balance, if the economic organism of the world is healthy. Europe for many years to come will require enough of our products to keep this country busy supplying them, providing they are free to buy and pay for goods they require. On the other hand, Europe must be kept busy manufacturing the things we need from them in order to balance accounts as nearly as possible.

One of the reassuring developments in the war program is the remarkably little disturbance which the application of governmental control now gives. A month ago it was deemed advisable to take over for supervision and operation the great telegraphic and telephone systems of the country. A year ago such a proclamation would have caused serious mental disturbance. Even when the proclamation was forthcoming placing the railroad systems of the country in the control of the government dictatorship there was more or less apprehension regarding the step. As a matter of fact it was absolutely imperative that this step be taken as some of the railroads were helpless to finance their needs and avert bankruptcy. The railroad problem is being worked out satisfactorily, the transportation systems are being co-ordinated; the transfer of the telegraphic and telephonic communication systems to government control was accepted largely as a necessary war measure.

Aggressive adjustment of industry and trade to the needs of war, involving as it does a corresponding restriction in the production for civilian consumption cannot be accomplished without creating a considerable feeling of uncertainty. It requires courage on the part of the business man to seize opportunities as they offer themselves and to meet actual conditions without assuming too great a risk. Conditions are so abnormal that it is impossible for those who have not been trained in studying economic changes to shift quickly. This is what is required in war times and failure to shift frequently involves far more serious disturbance in business than would be caused by the assuming of a risk, even though that risk entails some loss.

It is the failure of business men to grasp the opportunity offered by the government's needs of war mate-

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rials and of manufacturing capacity that has contributed such a spotted condition throughout the country. Ultra-conservative manufacturers hesitated to rush in and bid for government contracts during the first year of the war for the reason that it involved a new class of production, some conversion of plant facilities and at the same time they felt that they might go through the war period with a restricted output of their ordinary products, even though they did not make money. Many of these failed to take into consideration the needs of the government affecting the capital market, the banking situation and the supply of raw materials as well as the transportation facilities of the country. The result has been that these ultra-conservative manufacturers are finding themselves face to face with a situation that is difficult to bridge over. Their ordinary work has disappeared or is so restricted as to leave their plant facilities very largely idle.

What the government is undertaking to do is to utilize all these plants available, where this can be done with a comparatively small expenditure of new capital for conversion purposes. This is a tremendous undertaking on the part of the government and the individual manufacturer necessarily must determine in his own mind what his plant is best suited for and assist in bringing about this conversion to war needs. Those who have done this have been rewarded with contracts that will enable them to keep their plants in operation on a profitable basis.

There is another phase of this war that is worthy of the consideration of manufacturers generally. The governmental control and supervision of industries, the need of greater efficiency in manufacturing capacity and the economy in the use of interchangeable parts during the war period is likely to contribute very greatly to the standardization of our manufacturing business in this country. An illustration of this may be found in the developments in the automobile industry. The restriction on the output of pleasure cars is likely to result in the building of fewer models and in the greater use of standardized parts because of the fact that the manufacturing capacity is needed for government work.

This standardization of our manufacturing business and the attendant elimination of special construction would contribute enormously to economy in the business world. It is obvious that were it possible to have a standardized truck or series of trucks, differing only in the carrying capacity of the truck, supplied under army contracts, the problem of repair would be greatly simplified and the economy to the government would be enormous.

PREPARING FOR AFTER WAR CONDITIONS.

(Continued from page 7.)

the nation will be able to carry the burdens which we shall have inherited from our war expenditures—always provided that our house is ordered with reasonable wisdom by those in authority.

I am entirely convinced of our ability to meet the situation successfully if we mobilize the brain power of the nation, and if due weight is accorded to the experience and matured judgment of the spokesmen of business, and if, whilst recognizing and respecting the demands of progress and social justice, we do not venture too far into uncharted waters.


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Position Wanted as cashier, by married man 29 years old, with two children; has had over nine years' practical banking experience in country banks and can give best of references. Can commence work any time. Speaks Norwegian, Swedish and Danish languages. Address No. 2212, The Northwestern Banker—9.

Experienced Banker, now cashier of a good country bank, desires to become connected with a trust company, organizing or in operation, or good Iowa bank with trust company in connection. Can invest. Best of references. Address No. 2213, The Northwestern Banker—9.

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Want Bank Employment—Age 38, large family, can give bond. Office experience. Figure will be exempt on new draft law. Desire to succeed. Address, L. A. Nichols, 1548 32d St., Des Moines, Iowa.—9.

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AGENCY CONVENTION HELD.

The Commonwealth Life Insurance Company, of Omaha, Neb., recently held its annual agency convention at Interlaken Park, Fairmont, Minn. About forty agents qualified to attend by producing more than \$100,000.00 of business during the preceding year.



EDWARD B. WILSON,
Vice President First Trust & Savings Bank,
Des Moines.

Former Bank Examiner and reappointed by President Ingwersen as chairman of the Legislative Committee of the Iowa Bankers Association. Mr. Wilson is a candidate for membership on the Executive Council of the American Bankers Association, from Iowa.

There were also about thirty-five ladies in attendance bringing the total number up to seventy-five people.

A short time each day was devoted to agency meetings which were full of enthusiasm over the outlook for business during the coming year. The balance of the time was occupied by amusement and everybody left with the avowed intention of writing more business during the coming year than they did in the year past and being present at the next annual convention, which probably will be held in Colorado.

The man—or the nation—that is slow starting to fight is often slower quitting.—Paragraphs.

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SOME BANK DEPOSITS.
IOWA

Bank	Town	Deposits
First National Bank, Alta, Iowa.....		\$ 358,928.35
First National, Armstrong.....		259,761.72
Battle Creek Savings, Battle Creek.....		685,184.46
Maple Valley Savings, Battle Creek.....		554,857.63
State Bank of Bondurant.....		220,858.24
Breda Savings, Breda.....		762,872.21
Cascade State, Cascade.....		208,292.06
Security Savings, Cedar Rapids.....		2,286,895.16
Clarence Savings, Clarence.....		286,409.62
City National, Clinton.....		3,743,930.36
First National, Coon Rapids.....		386,460.64
City National, Council Bluffs.....		1,520,668.22
American Commercial and Savings, Davenport..		11,731,480.03
First National, Davenport.....		4,065,070.57
Iowa National, Davenport.....		3,570,424.70
Des Moines National, Des Moines.....		9,801,622.02
Dubuque National, Dubuque.....		853,439.06
Dubuque Savings, Dubuque.....		950,031.26
Second National, Dubuque.....		1,084,398.87
First National, Dyersville.....		619,706.16
Security Trust and Savings, Fort Dodge.....		371,801.80
Grundy County National, Grundy Center.....		365,273.65
Grundy County Savings, Grundy Center.....		274,338.91
Citizens National, Hampton.....		1,166,067.26
Franklin County State, Hampton.....		1,175,319.61
Hillsboro Savings, Hillsboro.....		244,748.66
Farmers Savings, Holy Cross.....		236,061.19
Hopkinton State, Hopkinton.....		383,393.41
Iowa State, Hull.....		323,626.93
Peoples State, Humboldt.....		621,830.82
First National, Indianola.....		398,609.69
Peoples National, Independence.....		801,881.77
Citizens Savings, Kelley.....		162,897.75
American Savings, Maquoketa.....		1,086,689.67
Jones County Trust and Savings, Monticello....		232,634.08
Monticello State, Monticello.....		1,600,451.62
Farmers and Merchants Savings, Mt. Pleasant..		728,722.41
National State, Mt. Pleasant.....		564,155.94
Jasper County Savings, Newton.....		976,895.37
Odebolt Savings, Odebolt.....		266,137.11
Oskaloosa National, Oskaloosa.....		728,771.55
Mahaska County State, Oskaloosa.....		1,328,448.19
Oxford Junction Savings, Oxford Junction.....		387,760.15
Union Savings, Oskaloosa.....		349,064.56
Pomeroy State, Pomeroy.....		529,582.00
Ringsted State, Ringsted.....		457,625.80
Rockford State, Rockford.....		847,741.03
Farmers Savings, Roland.....		425,389.83
First National, Ruthven.....		387,707.67
First National, Sioux City.....		9,053,731.10
Live Stock National, Sioux City.....		5,763,915.28
Citizens National, Storm Lake.....		712,186.02
First National, Villisca.....		743,081.84
Volga Savings, Volga.....		198,352.51
Wall Lake Savings, Wall Lake.....		487,007.86
Commercial National, Waterloo.....		3,033,361.58
Waterloo Savings, Waterloo.....		2,098,441.06
NEBRASKA		
Grand Island National, Grand Island, Neb.....		\$ 1,257,694.33
First National, Hastings.....		1,828,400.68

First National, Omaha.....	16,654,573.60
Live Stock National, Omaha.....	7,175,988.22
Omaha National, Omaha.....	21,918,726.45
Nebraska State, Ord.....	297,868.56
Scottsbluff National, Scottsbluff.....	603,324.60

MINNESOTA

First and Security National, Minneapolis, Minn..	\$ 59,218,494.46
Northwestern National, Minneapolis.....	41,973,582.89
Minnesota Loan & Trust Co.....	4,149,803.52
First National, St. Paul.....	43,810,640.30
Merchants National, St. Paul.....	23,442,646.86
Stock Yards National, South St. Paul.....	4,058,994.07

NORTH DAKOTA

First National, Fargo, North Dakota.....	\$ 4,035,111.79
First National, Grand Forks.....	1,869,069.90

SOUTH DAKOTA

Citizens State, Colman, South Dakota.....	\$ 226,405.59
First National, Colman.....	346,846.46
Farmers and Merchants State, Eureka.....	390,836.50
Charles Mix County, Geddes.....	608,896.60
James Valley, Huron.....	794,870.45
Sioux Falls Savings, Sioux Falls.....	4,322,827.77
Dakota State, Tripp.....	359,658.83

MONTANA

Security Trust and Savings, Billings.....	\$ 535,003.96
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MISCELLANEOUS

Corn Exchange National, Chicago.....	\$ 90,702,089.93
First National, Chicago.....	190,521,594.39
First Trust and Savings, Chicago.....	75,799,029.43
Live Stock Exchange National, Chicago.....	18,121,730.40
Merchants Loan and Trust Co., Chicago.....	100,359,089.78
Union Trust Company, Chicago.....	33,776,203.35
Chase National, New York.....	344,744,819.45
Hanover National, New York.....	164,561,717.07
Mechanics and Metals National, New York....	191,090,389.13
Seaboard National, New York.....	54,401,064.49
Bank of North America, Philadelphia.....	24,466,182.68
California National, Sacramento.....	8,423,613.83
National Bank of Commerce, St. Louis.....	57,108,052.44
Boatmen's Bank, St. Louis.....	16,411,882.76

HONOR ROLL.

Secretary Frank Warner, of the Iowa Bankers Association, has prepared a report showing that on July 1, 1918, 408 Iowa bankers were serving with the colors.

In the army there are 3 presidents, 2 directors, 2 vice presidents, 23 cashiers, 128 assistant cashiers, 183 bookkeepers and clerks.

In aviation there are 1 cashier, 2 assistant cashiers, 5 bookkeepers and clerks.

In the navy there are 4 cashiers, 23 assistant cashiers, 32 bookkeepers and clerks.

F. L. EATON, Vice President
C. D. VAN DYKE, Cashier

GEORGE S. PARKER, President

A. W. SMITH, Asst. Cashier
CLIFFORD ATKINSON, Asst. Cashier

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<i>Railroad Department</i>	<i>Acceptances</i>

Each department head is a recognized authority in his line. These departments have at their command what is probably the world's most comprehensive private digest of corporate affairs.

May not such expert service, offered through specialized departments with broad sources of information at hand, be of service to you in the analysis of specific securities in which you may be interested or in the balancing of your investment list?

We would be pleased to have you communicate with our nearest Correspondent Office to the end that this service may be made effective for you.

For our current list of investment securities, please write for FK-89

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ALBANY, N. Y. Ten Eyck Bldg.	CINCINNATI, OHIO Fourth Natl. Bk. Bldg.	INDIANAPOLIS, IND. Fletcher Savings & Trust Bldg.	PHILADELPHIA, PA. 1421 Chestnut Street	SEATTLE, WASH. Hoge Bldg.
ATLANTA, GA. Trust Co. of Ga. Bldg.	CLEVELAND, OHIO Guardian Bldg.	KANSAS CITY, MO. Republic Bldg.	PITTSBURGH, PA. Farmers Bank Bldg.	SPRINGFIELD, MASS. 3rd Natl. Bank Bldg.
BALTIMORE, MD. Munsey Bldg.	DAYTON, OHIO Mutual Home Bldg.	LOS ANGELES, CAL. Hibernian Bldg.	PORTLAND, ORE. Railway Exchange Bldg.	ST. LOUIS, MO. Bk. of Commerce Bldg.
BOSTON, MASS. 10 State Street	DENVER, COLO. 718 17th Street	MINNEAPOLIS, MINN. McKnight Bldg.	PROVIDENCE, R. I. Industrial Trust Bldg.	WASHINGTON, D. C. 741 15th St., N. W.
BUFFALO, N. Y. Marine Bank Bldg.	DETROIT, MICH. 147 Griswold Street	NEWARK, N. J. 790 Broad St.	RICHMOND, VA. 1214 Mutual Bldg.	WILKES-BARRE, PA. Miners Bank Bldg.
CHICAGO, ILL. 187 So. La Salle St.	HARTFORD, CONN. Conn. Mutual Bldg.	NEW ORLEANS, LA. 301 Baronne St.	SAN FRANCISCO, CAL. 424 California St.	

LONDON, E. C. 2 Eng. 36 Bishopsgate.

Bonds

Short Term Notes

Acceptances

IOWA BANK NEWS

COUNTY ORGANIZATIONS FORMED.

The Iowa State Bankers Association, in accordance with a resolution adopted at its annual convention, is initiating a movement for the organization of a county bankers association in every county in Iowa, according to Frank Warner, secretary of the state association. There is greater need now than ever that all the bankers in every community be linked together in a working organization, as an additional responsibility has been given to the banks in the last year and a half.

The following counties have been organized: Cherokee, Delaware, Story, Ida, Marion, Muscatine, Winneshieik, Warren, Kossuth, Jones, Sioux, Lyon, Sac, O'Brien. The following are organizing at the present time: Monona, Osceola, Plymouth, Woodbury, Iowa, Scott, Guthrie, Palo Alto, Dubuque, Chickasaw, Clayton and Page.

MARION COUNTY BANKERS MEET.

The Marion county bankers held a recent meeting at Knoxville, Iowa, which was attended by twenty-two of the twenty-three banks in the county and a number of out-of-town guests. The Marion County Bankers Association was organized and it was decided to hold four regular meetings during the year.

About sixty were present at the banquet. The meeting was opened by O. L. Wright, who explained the reason for the meeting, and then he called upon W. G. van der Ploeg, who welcomed the visitors to Knoxville. Among the speakers were J. H. Ingwersen, of Clinton, president of the Iowa Bankers Association; Homer A. Miller, president of the Iowa National Bank, Des Moines; Frank Warner, secretary of the Iowa Bankers Association; Lefe S. Collins, of the Citizens National Bank, of Knoxville, and George Messenger, state superintendent of banking.

The speakers called attention to the many advantages of the local organization of banks and affiliation with state organizations and splendid praise was given to the pre-eminence in war work and the sale of Liberty Bonds made by Marion county.

JOHN McDOUGAL JOINS MARINE CORPS.

John B. McDougal, cashier of the Central State Bank, Des Moines, has joined the Marine Corps and is stationed at Paris Island, S. C. The board of directors refused to accept his resignation and will hold his position until he turns. Leland Windsor has been elected assistant cashier.

Mr. McDougal is well known in banking and business circles and for the past ten years has been associated with the Central State Bank. Prior to that time he was with the Century Savings Bank.

W. S. S. DAY IN GRINNELL.

War Savings Stamp Day in Grinnell, Iowa, came to a close with \$10,000 more than the quota, this inclusive of Poweshiek county. Rural carriers made sales on all the routes out of the city and in the evening people from all over the county were on hand to help put Uncle Sam "over the top." Uncle Sam started up the ladder and it took a \$100 sale of W. S. S. to put him up a round. After he reached the top, it took a \$100 sale to bring him down a round.

H. M. Harris, cashier of the Citizens National Bank, of Grinnell, and county chairman for the W. S. S. campaign, is entitled to many compliments for the way in which the campaign was so successfully completed.

G. B. WILLHOITE RESIGNS.

G. B. Willhoite, cashier for so long of the Lytton Savings Bank, Lytton, Iowa, has resigned, to become identified in a similar capacity with the Sac County State Bank, at Sac City, Iowa.

Mr. Willhoite came to Lytton in 1906 as an employe of the Lytton Savings Bank. Late in that year the Lytton Savings Bank and the Farmers Savings Bank were consolidated and the business continued under the caption of the Farmers Savings Bank, the affairs of the Lytton Savings Bank being liquidated. Mr. Willhoite continued in the employ of the new organization as assistant cashier under F. A. Ayers, then cashier. Mr. Ayers left Lytton in 1913, removing to

THE CENTRAL STATE BANK

DES MOINES, IOWA

Capital \$250,000.00 Surplus and Profits \$250,000.00

OFFICERS

SIMON CASADY, President
GRANT McPHERRIN, Vice-President

JOHN B. McDOUGAL, Cashier
FRANK C. ASH, Ass't Cashier

REMEMBER OUR FOUR CARDINAL PRINCIPLES

**Absolute Safety.
Consistent Liberality.**

**Courteous Treatment to All.
Promptness in Execution.**

"The Bank That Service Built."

Capital, \$1,000,000

Surplus and Profits (earned), \$3,750,000

Deposits, \$55,000,000

The Seaboard National Bank

OF THE CITY OF NEW YORK

We allow interest on bankers' balances, and pay drafts when properly presented. Our competitors do likewise; however, the **"PERSONAL SERVICE ELEMENT"** is a distinctive feature with **The Seaboard National Bank.**

A SERVICE INCORPORATING { Efficiency
Readiness
Convenience
Availability

and every phase of business that promotes helpful and mutually cordial relations.

C. C. THOMPSON, Vice President
B. L. GILL, Vice President
W. K. CLEVERLEY, Vice President
L. N. DEVAUSNEY, Vice President

S. G. BAYNE, President
H. W. DONOVAN, Cashier
O. M. JEFFERDS, Assistant Cashier

C. C. FISHER, Assistant Cashier
J. D. SMITH, Assistant Cashier
B. I. DADSON, Assistant Cashier
J. E. ORR, Assistant Cashier

Humboldt, where he became identified with the Peoples State Bank, where he yet remains. Mr. Willhoite succeeded Mr. Ayers as cashier in the bank here and to his splendid talents as a bank man, and large personal popularity, much of the success of the business can be justly attributed.

CHICKASAW COUNTY BANKERS ORGANIZE.

The bankers of Chickasaw county, Iowa, met at New Hampton recently to organize an association, the main object of which was to further government interests in financing the different war needs. Thirty-two were present, every bank in the county being represented.

The following officers were elected for the coming year: W. F. Getsch, Nashua, president; George Schultz, Alta Vista, vice president; Carl Kenyon, New Hampton, secretary. Executive committee: T. B. Condon, chairman; C. M. Parker, Guy Padden, A. L. Kout and George Schultz.

The Chickasaw County Bankers Association has signed an overdraft agreement by which they pledge not to pay any check drawn unless there is a sufficient amount on deposit to cover the amount of the check.

WM. A. KNEELAND ENLISTS.

Wm. A. Kneeland, assistant cashier of the Farmers Savings Bank, of Clermont, Iowa, has enlisted in the Signal Corps, Aero Department, and is now training at Sioux City. O. Alfred Olson has been elected to fill this vacancy during the absence of Mr. Kneeland. The Farmers Savings Bank, which has a capital of

\$35,000, is a very prosperous institution, with Christian Miller, Sr., as president; T. H. Olson and H. F. Shipton, vice presidents, and J. A. Erickson, cashier.

SHELBY COUNTY BANKERS ORGANIZE.

The bankers of Shelby county have perfected a permanent organization with M. E. Clapp, of the Shelby County Savings Bank, Shelby, Iowa, president, and Wm. J. Lewis, of the Harlan National Bank, Harlan, Iowa, secretary and treasurer.

The object of the organization is to render better service to the government during the war and to do anything for the betterment of the county as a whole. Meetings will be held quarterly in the Hotel Harlan.



American Commercial and Savings Bank of Davenport, Iowa

Capital stock	\$ 600,000.00
Surplus	600,000.00
Undivided profits	368,000.00
Deposits over	11,700,000.00

OFFICERS

CHAS. N. VOSS, President	F. C. KROEGER, Asst. Cashier
ED. KAUFMANN, Vice President	OTTO RIECHE, Asst. Cashier
RAY NYEMASTER, Vice Pres. and Cashier.	F. A. JOHNSON, Asst. Cashier

Our adequate equipment and exceptional facilities for handling business in every department of banking are at your service.

Van Horn, Cluett & Company

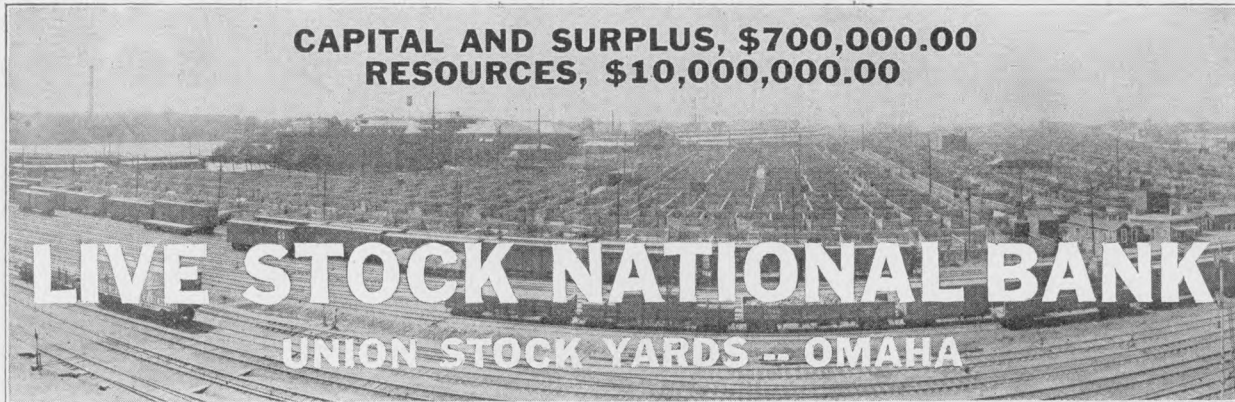
A Co-partnership, the Members of which are

CERTIFIED PUBLIC ACCOUNTANTS

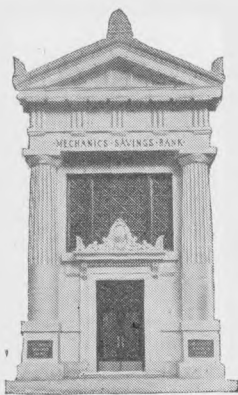
Audits--Investigations--Systems

CHICAGO	OMAHA	DES MOINES
1st National Bank Bldg.	Brandeis Bldg.	S. & L. Building

CAPITAL AND SURPLUS, \$700,000.00
RESOURCES, \$10,000,000.00



LIVE STOCK NATIONAL BANK
UNION STOCK YARDS -- OMAHA



Still Growing

The well-known standards of service maintained by the Mechanics Savings Bank are constantly drawing new accounts to us from the banks and bankers of Iowa.

Increased facilities are added as required, so that every account is given close attention.

Your Account Invited

If you would like an efficient connection in Des Moines it will be a privilege to place the service of this bank at your disposal.

Correspondence from Iowa banks and bankers receives the personal attention of interested officers.

The Mechanics Savings Bank

319 Fifth St.
Des Moines

OFFICERS

G. E. MacKinnon
President
H. F. Gross
Vice President
H. F. Schoen
Cashier
N. B. Scoles
Asst. Cashier
L. J. O'Flaherty
Asst. Cashier
Harper Gordon
Asst. Cashier

DIRECTORS

Nelson Royal
R. R. McCutchen
H. F. Gross
D. E. Moon
W. A. Rutledge
Chas. A. Rawson
John H. Gibson
R. J. Clemens
G. E. MacKinnon

I. B. A. COMMITTEES ANNOUNCED.

J. H. Ingwersen, president of the Iowa Bankers Association, has announced the appointment of the following committees for the year 1918-1919:

Agricultural Committee: Group 3, 1919, C. H. McNider, Mason City; 4, 1919, J. K. Deming, Dubuque; 5, 1919, H. W. Binder, Council Bluffs; 8, 1919, A. C. Smith, Clinton; 2, 1920, C. E. Narey, Spirit Lake; 7, 1920, Frank B. Miller, Cedar Falls; 11, 1920, W. H. Lloyd, Brighton; 6, 1921, Chas. G. Cockerill, Jefferson; 1, 1921, D. H. Hedrick, Battle Creek; 9, 1921, E. O. Stearne, Van Wert; 10, 1921, J. R. Mackey, chairman, Sigourney.

Good Roads Committee: W. A. Hopkins, chairman, Lamoni; E. L. Stickney, Moulton; Kent C. Ferman, Cedar Rapids; M. C. Sweney, Osage; D. E. Goodell, Tama.

Legislative Committee: E. B. Wilson, chairman, Des Moines; M. W. Fitz, Manson; C. J. Wohlenberg, Holstein.

Legal Advisory Committee: Group 1, G. G. Everhard, Sioux City; 2, E. M. Duroe, chairman, Sioux Rapids; 3, W. G. C. Bagley, Mason City; 4, J. F. Becker, Elkader; 5, Hugh Miller, Clarinda; 6, Carl Foster, Guthrie Center; 7, Geo. D. McElroy, Vinton; 8, W. J. Dunker, Grand Mound; 9, F. E. Sheldon, Mt. Ayr; 10, H. C. Taylor, Bloomfield; 11, C. M. Keck, Washington.

Auditing Committee: Theo. Laskowski, chairman, Council Bluffs; C. J. Le Valley, Sheffield; E. J. Murtagh, Algona.

Insurance Committee: J. L. Edwards, chairman, Burlington; J. R. Capps, Des Moines; Jos. W. Meyer, Dubuque.

JAS. P. MARTIN, Vice-President
F. E. GILL, Vice-President

T. F. HARRINGTON, President

W. G. DUNKLE, Cashier
R. NASH, Ass't Cashier

CONTINENTAL NATIONAL BANK

SIoux CITY, IOWA

Capital \$100,000.00

Surplus \$10,000.00

We know that our experience, knowledge, ability, system, organization, modern methods and energy would work greatly to your benefit if you give us the opportunity to serve you.

DIRECTORS

T. F. HARRINGTON
J. P. MULHALL
JAMES P. MARTIN

M. KASS
F. E. GILL
A. J. MORE

M. F. McDOWELL
C. F. GREEN
W. G. DUNKLE

Time Lock Committee: John P. Kirby, chairman, Estherville; S. J. Pooley, Grinnell; F. P. Berger, Carroll.

Revision of Constitution and By-Laws Committee: Carl F. Kuehnle, chairman, Denison; A. R. LeRoy, Manchester; L. A. Andrew, Ottumwa; Frank Warner, Des Moines.

Trade Acceptance Committee: A. F. Dawson, chairman, Davenport; J. O. Trumbauer, Waterloo; E. R. Campbell, Fort Dodge.

BEN C. ABBEN ELECTED PRESIDENT.

At a meeting held in Rock Rapids, Iowa, recently, the bankers of Lyon county organized what will be known as the Lyon County Bankers Association. A temporary organization had been effected last fall just prior to the second Liberty Loan campaign, the temporary organization was made permanent and the following officers were elected: Ben C. Abben, Jr., of Little Rock, president; F. L. Sutter, of Rock Rapids, vice president; O. E. Holly, of Larchwood, treasurer, and C. C. Crawford, of George, secretary.

The organization will endeavor to cope with the many problems that are constantly confronting the bankers.

PLEASANTVILLE BANK MAKES BIG GAIN.

A comparative record of the deposits of the First National Bank, of Pleasantville, Iowa, shows that on August 10, 1913, they were \$191,313.58; August 10, 1914, \$205,116.75; August 10, 1915, \$238,576.35; August 10, 1916, \$294,176.03; August 10, 1917, \$387,450.23, and on August 10, 1918, they had increased to \$515,524.41, which makes a gain in deposits during the past year

Verbal Guarantees

are difficult to enforce, especially after death of the guarantor.

Has John Jones ever asked you to loan \$500 to his son, William, and refused to sign the note because he did not want William to know that his father was back of the obligation, and at the same time told you he would pay if William failed to pay?

This bank has prepared a printed guaranty form to cover that sort of a case, ready to send on your request.

FIRST

TRUST & SAVINGS BANK

E. B. WILSON, Vice President

LOCUST—N. W. CORNER—SEVENTH

The INTER-STATE NATIONAL BANK

KANSAS CITY, MO.

Only Bank in Live Stock Exchange Building.

Twenty-seven years of dependable banking service under the same name and no consolidations.

Capital, Surplus, } \$1,800,000
Undivided Profits }

Cattle Loans

Our shareholders also own pro rata the stock of the Inter-State Cattle Loan Company with Capital and Surplus of \$750,000.

We will be glad to correspond with bankers interested in the purchase of cattle paper bearing our endorsement.

President

GEO. S. HOVEY

Vice Presidents

R. M. COOK
J. M. HELTINGS

Cashier

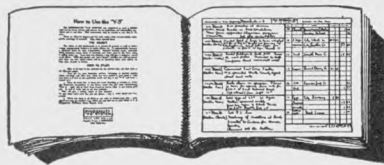
A. B. CHRISMAN

Assistant Cashiers

DAVID T. BEALS
F. B. MOORE
GUY H. JAMES

Have You Seen The "V-S" Ringsmuth Very Simple Farm Account Book?

The Simplest and Most Practical Account Book on the Market



SEND FOR FREE SAMPLE COPY TODAY.

SPECIAL FEATURES

Separate Page for Each Week in the Year.

Page for Yearly Summary (week by week).

Page for Simplified Inventory.

A two years' Calendar.

A special page for Annual Receipts and Expenditures.

Hundreds of Banks have distributed thousands of these Books successfully. It is the Best Form of Advertising for the Progressive Bank to give the Farmer. Special Low Prices on Quantity Orders.

A Clean-cut Understandable Explanation of the new Federal Income Tax Law—Special Exemptions, Etc.

A complete annual report sheet to hand to Government tax man from which he can make proper assessment.

S. Blake Willsden

27 E. Madison St.

Chicago, Ill.

of more than \$100,000. This is a very creditable showing and reflects the excellent management of the institution.

Charles Clark is president; Reuben Core, vice president; F. T. Metcalf, cashier; Mrs. F. T. Metcalf, assistant cashier.

BANK OF SEYMOUR RE-ORGANIZES.

The re-organization of the Bank of Seymour, Iowa, was perfected recently and is to be known as the Seymour National Bank, with a capital of \$50,000 and surplus of \$10,000 paid in full.

M. H. Wilson is president; W. H. McCabe, vice president; A. J. Davis, cashier; R. W. Lowry, assistant cashier.

Board of directors: M. H. Wilson, W. H. McCabe, J. A. Henderson, Wm. Wyatt and A. J. Davis.

ELDON BANK IN NEW HOME.

The First National Bank, of Eldon, Iowa, is now located in its new home, which is very handsome in every detail. The furniture and fixtures are light-colored solid oak. Delays in the arrival of several items entering into the completed job have prevented the bank from getting settled in its building as soon as had been anticipated. The floor of the main room is of tile and the indirect lighting system is used.

J. A. Bradley is president; J. O. Hunnell, vice president; C. W. Finney, cashier, and K. C. Finney, assistant cashier.

THE IOWA LOAN & TRUST COMPANY BANK OF DES MOINES, IOWA

"THE BANK FOR ALL THE PEOPLE"

Statement of Condition at the close of Business June 29, 1918

Call from the Superintendent of Banking

RESOURCES		LIABILITIES	
Real Estate Mortgage		Capital	\$ 500,000.00
Loans	\$3,134,328.77	Surplus and Profits	526,478.94
Collateral and Personal		Re-discounts	1,323,776.50
Loans	3,753,567.88	Deposits	
Bonds, Stocks, etc.....	1,156,566.33	" Banks	\$1,662,691.97
Stock in Federal Reserve		" Commercial	1,734,144.24
Bank	22,500.00	" Debentures	1,668,600.00
Real Estate	96,981.83	" Time	2,044,359.07
Furniture and Fixtures...	3,275.91		
Cash and Due from Banks..	1,292,830.00		
	\$9,460,050.72		\$9,460,050.72

Call on us when in the city. Give us a chance to figure on some of your business. Submit your farm loan applications to us. We are always in the market for mortgages.

G. B. Hippee, President
 B. B. Vorse, Cashier
 Edwin Hult, Secretary
 D. H. McKee, Vice Pres.
 J. E. Morton, Ass't Cashier
 Simon Casady, Trustee
 L. E. Stevens, Vice Pres.
 G. W. Gray, Treasurer
 J. G. Rounds, Trustee
 D. F. Witter, Vice Pres.

FIRST NATIONAL BANK

COUNCIL BLUFFS, IOWA

Assets Over - - - - \$5,000,000.00

J. P. GREENSHIELDS, President

G. F. SPOONER, Cashier

E. A. WICKHAM, Vice President

More than half a century of successful banking

MARTIN B. HUTCHINSON DIES.

Martin B. Hutchinson, owner of extensive retail lumber interests in southern Iowa and a director of the Seventh District Federal Reserve Bank, died recently at his home in Ottumwa, Iowa, following an operation.

He will be sadly missed by his circle of friends throughout Iowa and adjoining states.

IOWA NEWS AND NOTES.

J. S. Nevius has accepted a position in the Farmers & Merchants Bank, Bedford, Iowa.

At the annual meeting of the stockholders of the Farmers & Merchants Bank, Lenox, Iowa, held recently, the old directors were re-elected for the en-

suing year as follows: W. W. George, A. McKenzie, C. E. Gustin, L. B. Wilson, W. P. Oliver, Fred Bennison, T. F. Armstrong.

Clyde Roe, for several years cashier of the Citizens Bank, of Kelley, Iowa, has resigned his position to accept the cashiership of the Peoples Savings Bank at Nevada.

C. C. Jameson, cashier of the Sac County State Bank in Sac City, Iowa, has resigned to become second vice president of the First National Bank at Odebolt, Iowa. He has been connected with the Sac County State Bank for more than sixteen years. George B. Willhoite, for several years cashier of the Farmers Savings Bank at Lytton, will succeed Mr. Jameson at Sac City.

Iowa National Bank and Des Moines Savings Bank

In Same Building Under One Management

Combined Capital and Surplus \$2,800,000

Deposits Over \$20,000,000

The Country Bankers' Bank of Iowa is in a Position to Render You a Service Equaled by Few and Excelled by None. We Shall Appreciate an Opportunity to Serve You

OFFICERS

HOMER A. MILLER, President

CLYDE E. BRENTON, Vice President

H. T. BLACKBURN, Vice President

JOHN H. BLAIR, Vice President

G. E. PEARSALL, Vice President

R. L. CHASE, JR., Asst. Cashier

JAMES F. HART, Asst. Cashier

JAMES BURSON, Asst. Cashier

J. R. CAPPS, Cashier

Peoples Savings Bank

DES MOINES, IOWA

ESTABLISHED 1890

CAPITAL (Paid in) \$50,000.00
 CAPITAL (Earned) 50,000.00 \$ 100,000.00
 SURPLUS & PROFITS (Earned) 230,000.00
 DEPOSITS - - over 3,700,000.00

C. H. Martin, President
 Frank P. Flynn Vice President
 Carl W. Mesmer Assistant Cashier
 E. A. Slininger Cashier
 Roscoe C. Morrow Assistant Cashier

Accounts of Banks and Bankers Solicited

The German State Bank, of Wall Lake, Iowa, has changed its name. Henceforth it will be known as the Farmers State Bank.

A new bank under the name of the Exchange State Bank is being organized at Hamburg, Iowa, with a capital of \$50,000.

The West Bend Savings Bank, West Bend, Iowa, has changed its title to the First Trust & Savings Bank, increasing their capital from \$15,000 to \$30,000. They elected the following officers: A. L. Frye, president; J. L. Henry, vice president, and F. J. Ho kins, cashier.

T. E. Linder has been elected assistant cashier of the First State Bank, Goldstein, Iowa, owing to the absence of A. N. Bertelsen. Mr. Linder has been connected with the bank for a number of years and is well qualified to assume the responsibilities of the new position.

Leo Slezak, after many years service at the Iowa City State Bank, Iowa City, Iowa, severed his connection with that institution and has gone to Cedar Rapids, where he will become a teller in the Cedar Rapids National Bank.

J. U. Wyant, who has been cashier of the Taylor County Bank at Clearfield, Iowa, for the past seven years, has accepted a position with the Citizens Bank, of Bedford.

Louis Vorba has accepted a place as assistant cashier in the Clutier State Bank, Clutier, Iowa.

A deal was closed recently whereby J. E. Anderson disposed of his stock in the First National Bank, Pocahontas, Iowa, to J. M. Berry. The former will remain with the new management for a while and there will be no change in the employes in the bank.

Ada Murray will accept a position as assistant cashier of the re-organized Little Sioux Savings Bank, Little Sioux, Iowa.

V. A. Spicer, assistant cashier of the Farmers National Bank at Red Oak, Iowa, has purchased stock in the Farmers Savings Bank at Grant, Iowa.

B. A. Gronstal has disposed of his interest in the Farmers & Merchants Bank at Spirit Lake, Iowa, as well as the banking institutions of J. P. Kirby at Estherville and Graettinger to F. R. Dowden, of Gruver, Iowa.

P. H. Pettinger, who owned a majority of the stock of the First National Bank, of Cumberland, Iowa, has

Syndicate Trust Company

1980 Continental and Commercial Bank Bldg.
 Chicago

Capital \$200,000.00

The Syndicate Trust Company is essentially a financing institution. It deals in securities and floats high-class bond issues and is in position through its various avenues of communication to accomplish successfully whatever it undertakes. It buys and sells bank stocks and assists in the organization of Banks and Manufacturing or other Corporations. A corporation always combines powers and affords security not found in the individual in the conducting of large enterprises.

OFFICERS

D. L. Sawyer.....President
 H. C. Niblock... Vice President & Gen. Mgr.
 George LawtherSecretary
 J. L. Ferguson.....Treasurer
 L. A. Stebbins.....General Counsel

The Commercial National Bank

WATERLOO, IOWA

Capital and Surplus, \$500,000

OFFICERS

W. W. MILLER, President
 F. C. PLATT, Vice-President

E. W. MILLER, Vice-President
 GEO. E. LICHTY, Vice-President

H. C. SCHULTZ, Cashier
 H. W. WENTE, Ass't Cashier

sold the same to D. P. Becker, L. J. Groves, G. F. Gardinier and W. H. Bell.

The First National Bank, of Eldon, Iowa, is now nicely located in their new quarters, which were recently remodeled. They have installed new furniture and fixtures.

John P. De Neui, for many years president of the German-American State Bank at George, Iowa, is reported to be seriously ill at his home in George.

The Farmers Savings Bank, of Grant, Iowa, is pleased to announce to its patrons and the public that it has secured the services of Mr. D. A. Spicer, formerly of the Farmers National Bank, of Red Oak, to take the place of their cashier, Mr. C. M. Williams, who is now in the service of the United States army.

The Farmers Savings Bank, of Holy Cross, Iowa, is one of the most prosperous banks in Dubuque county. The business of this bank shows a very material gain from May to June 29th. The officers are: Henry E. Meis, president; Peter Freymann, cashier; Jacob Friedmann, vice president.

In that single word, SERVICE, is summed up the secret of successful salesmanship—retail, wholesale, mail, personal, telephone, or otherwise.—Steel Filings.

Fewest words, greatest patience, gentlest manners. Work wisely, serve quickly, win gratitude, add new grace to be more truly courteous.—John Wanamaker.

SECURITY STATE BANK
 KEOKUK, IOWA
 Capital \$100,000.00
 Surplus & Undivided Profits - 30,000.00
 Prompt and careful attention given to all business entrusted to us
 W. B. Seeley, President E. A. French, Cashier

CASHIER WANTED
 On account of the serious illness of the cashier of a northern Iowa Bank, he is offering his stock for sale. Bank has \$15,000 capital, \$5,000 surplus and the present cashier owns one-fifth of stock. It requires an investment of \$8,500 to handle, which buys stock and fine home of cashier. Sale to be made only on condition that buyer is fully qualified to assume place on board of directors and active management of bank at a starting salary of \$1,500. All correspondence strictly confidential. Address F. M. A., Care Northwestern Banker.

THE BANKERS HOTEL
Hotel Snapp
 Excelsior Springs, Mo.
ABSOLUTELY FIRE-PROOF
 Where Hospitality Reigns Supreme
 A home for your mother, wife and daughter.

Our famous Mineral Waters prescribed by physicians.
 Located nearer all the famous mineral springs and places of amusement than any other large hotel.
 Operated on the American Plan
 Rates from \$3.50 to \$5.00 per day. American plan.
 Write for booklet
 Reservations by wire or mail will have our immediate attention.

ADEQUATE FACILITIES
 and perfected service make this an ideal reserve bank for Iowa banks. Every courtesy and accommodation extended consistent with conservative banking. Inquiries solicited and appreciated.

BLACK HAWK NATIONAL BANK
 WATERLOO, IOWA

DR. F. W. POWERS, President
 A. E. GLENNY, Vice-Pres. CHARLES W. KNOOP, Cashier
 JAMES LOONAN, Vice-Pres. H. E. RUGG, Asst. Cashier


CAPITAL \$200,000.00
RESOURCES \$2,750,000.00

"The Bank of Stability and Progress"

THE CEDAR RAPIDS NATIONAL BANK CEDAR RAPIDS, IOWA
Resources Fifteen Million Dollars
This Bank Was Not Built in a Day

Accounts of Banks, Corporations, Firms and Individuals desiring to avail themselves of our facilities, developed and perfected during a period of forty years, are invited.

OFFICERS
 RALPH VAN VECHTEN, President
 GEO. B. DOUGLAS, Vice President
 ED H. SMITH, Vice President
 GLENN M. AVERILL, Vice President
 KENT C. FERMAN, Cashier
 MARTIN NEWCOMER, Asst. Cashier
 CHAS. C. KUNING, Asst. Cashier
 KARL H. REHNBERG, Asst. Cashier
 GEO. F. MILLER, Asst. Cashier

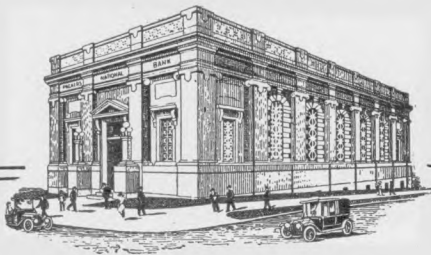


NEBRASKA BANK NEWS

PACKERS NATIONAL ROLL OF HONOR.

The Packers National Bank, of Omaha, Neb., has recently issued a handy pad for the desk and on the front page is a service flag containing six stars. Those upon the roll of honor are E. R. Spaulding, assistant cashier; Amos Gates, assistant cashier; Bruce Pates, advertising manager; H. J. Soegaard, receiving teller; James Roncka and John Pavlik, accountants.

These men have served the bank efficiently helping to increase its service to the community and in the same manner will they faithfully serve Uncle Sam.



Mr. Banker:-

*If your customer
ships live stock to the
South Omaha Market
You Need
a Bank at South Omaha
to collect his returns
for you.*

Packers National Bank
UNION STOCK YARDS
OMAHA

CONES STATE BANK.

The Cones State Bank, of Pierce, Neb., at the time of the last call had a capital stock of \$50,000; surplus, \$10,000; undivided profits, \$4,360.93; depositors guarantee fund, \$4,705.53, and deposits of \$596,986.97. Their slogan is "If you have money we want it. If you want money, we have it."

The efficient officers of this institution are: Woods Cones, president; F. W. Steinkraus, cashier; A. J. Maslir and R. C. Marquardt, assistant cashiers.

NEBRASKA BANKERS CONVENTION.

The 1918 convention of the Nebraska Bankers Association will be held at Omaha on October 23d and 24th. The program, which will be of a patriotic nature, will contain many speakers of note and a big inspiration will be gained by all the bankers who attend. It is hoped that as many as possible will come to Omaha and secure the benefits to be derived from meeting other bankers from the state of Nebraska and surrounding territory.

PIONEER SAVINGS CHANGES NAME.

The Pioneer Savings Bank, of Omaha, Neb., has changed its name to the Pioneer State Bank and will hereafter conduct a general banking business. The capital and surplus have been increased to \$220,000 and A. L. Steinert has been added to the list of officers.

M. V. Mathews is president; L. B. Fuller and John F. Hecox, vice presidents; A. L. Steinert, cashier, and H. R. Crozier, assistant cashier.

The bank paid a dividend of 5 per cent the first year of its organization which is a very splendid record.

SIDNEY BANK CHANGES HANDS.

J. J. McIntosh, president of the American Bank, of Sidney, Neb., has sold his interest in that bank to Jesse C. McNish, of Omaha, who is the principal owner of the Sidney State Bank. With this sale and purchase the two banks will be merged under Mr. McNish's ownership and the combined banks will take the name of the American Bank. The aggregate deposits of the consolidated institution amount to more than a million and a half, making it one of the strongest banks in western Nebraska.

Mr. McNish is interested in about fifteen banks and

WALTER H. RHODES

Bank Specialist

Confidentially representing particular clients in the purchase or sale of desirable banking institutions.

Omaha, Nebraska

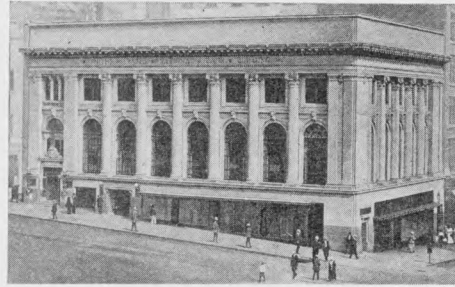
Phone Douglas 5546

620 World-Herald Bldg.

UNITED STATES NATIONAL BANK OF OMAHA, NEBRASKA

Capital - - - - \$1,000,000.00
Surplus and Profits - - - - \$925,000.00
Deposits - - - - \$22,000,000.00

**Your Business Cordially
Invited**



M. T. BARLOW, President
G. W. WATTLES, Chairman of the Board
W. E. RHOADES, Vice President
R. P. MORSMAN, Vice Pres. & Cash.
J. C. M'CLURE, Asst. Cashier
G. H. YATES, Asst. Cashier
C. F. BRINKMAN, Asst. Cashier
T. F. MURPHY, Asst. Cashier.
O. WILLIAMS, Auditor

is president of the McNish Cattle Loan Company, of Omaha.

NEW HOME FOR AURORA TRUST COMPANY.

The new home of the First Trust Company, of Aurora, Neb., will soon be started and will be particularly constructed for a trust company business.

The officers are: E. J. Hanier, of Lincoln, president; E. A. Steenburg and A. O. Hartquest, vice presidents; P. J. Refshauge, secretary and treasurer. The active management of the company will be in charge of Mr. Hartquest and Mr. Refshauge.

The paid-up capital is \$50,000 with an authorized capitalization of \$100,000.

H. WELPTON ELECTED PRESIDENT.

At the annual meeting of the stockholders of the First State Bank, Brule, Neb., H. Welpton was elected president to succeed the late J. W. Welpton and C. C. Worden was elected vice president. The other officers remain the same and are: R. E. Dutch, vice president, and F. T. Williams, cashier.

R. V. SWEET RESIGNS.

R. V. Sweet, cashier of the Obert State Bank, Obert, Neb., has resigned his position and sold his interests in the bank to J. J. Thiel, of Lincoln. Mr. Sweet has found it inconvenient to reside in Newcastle and do business in Obert which necessitated his resignation.

E. R. Gurney, of Fremont, who is interested in several banks, has bought some shares of stock in the Obert State Bank.

NEBRASKA NEWS AND NOTES.

Architect Beck has completed plans for a new bank building at Wallace, Neb., in which will be housed the new institution organized by F. C. Pielsticker and M. E. Scott.

The Ericson State Bank, Ericson, Neb., will erect a new bank building.

The First Bond & Finance Corporation, Omaha, Neb., was incorporated recently with a capital stock of \$250,000. Incorporators were C. E. Vesey and J. A. C. Kennedy.

Howard W. Hopewell has accepted a position with the Live Stock National Bank in Omaha.

A new bank building will be erected soon for the Citizens State Bank, Trenton, Neb.

The quarters provided for the Citizens State Bank, Ravenna, Neb., in the new Shellenbarger building are now practically complete.

CORRECTION—In our August issue, under the "Nebraska News and Notes," we published the statement that P. J. Schobel had recently purchased stock in the Naponee State Bank, Naponee, Neb. This was a mistake, as R. V. McGrew, secretary of the McNish Cattle Loan Company, of Omaha, Neb., owns the entire capital stock of this bank and has not parted with any portion of the same. This item should have read the Republican Valley Bank at Naponee, Neb., instead of the Naponee State Bank.

The Merchants National Bank of OMAHA, NEBRASKA

CAPITAL -----	\$500,000.00	SURPLUS -----	\$500,000.00
UNDIVIDED PROFITS -----	\$511,824.00	DEPOSITS -----	\$10,164,324.68

OFFICERS

LUTHER DRAKE, President	FRANK T. HAMILTON, Vice-President	FRED P. HAMILTON, Vice-President
B. H. MEILE, Cashier	S. S. KENT, Assistant Cashier	F. A. CUSCADEN, Assistant Cashier

ACCOUNTS SOLICITED

U. S. DEPOSITORY



**THE ONLY BANK
— in the —
UNION STOCK YARDS**

Our location and facilities are unequalled. We are the clearing house for the Live Stock Business of the Omaha Stock Yards.

Capital, Surplus & Profits, \$1,500,000.00
Combined Resources, 14,400,000.00

H. C. BOSTWICK, President
J. C. FRENCH, Vice President J. S. KING, Ass't to President
FORD E. HOVEY, Vice President H. C. MILLER, Assistant Cashier
J. B. OWEN, Cashier F. J. ENERSON, Assistant Cashier
H. W. VORE, Auditor

NEBRASKA

The Smith-Robinson State Bank is being organized at Clinton, Neb., with a capital of \$30,000.

M. O. Sohus, of the Platte Valley State Bank, Scottsbluff, Neb., has tendered his resignation to take effect in the near future, at which time he plans to leave for California in the interests of his health.

Mrs. Agnes Atkinson has accepted a position in the Central National Bank, of Lincoln, Neb.

J. J. McIntosh, one of the oldest bankers in western Nebraska, president of the American Bank, Sidney, Neb., having deposits of a million and a quarter, sold his interest to Jesse C. McNish, of Omaha, owner of the Sidney State Bank. The banks were merged recently under the name of the American Bank with aggregate deposits of over a million and a half, making it the leading financial institution in western Nebraska.

The Pioneer Savings Bank, Omaha, Neb., has changed its name to the Pioneer State Bank and will hereafter conduct a general banking business, with the following departments: Commercial department, savings department, bonds and investment department, farm loan department. The capital and surplus have been increased to \$220,000 and A. L. Steinert has been added to the list of officers. The officers now are: President, W. V. Mathews; vice presidents, L. B. Fuller and John F. Hecox; cashier, A. L. Steinert; assistant cashier, H. R. Crozier.

Mrs. Guy Robinson has accepted the position in the Commercial State Bank, Crawford, Neb., made vacant by the departure of Mrs. H. M. Houston to Torrington, Wyo.

Myron Burton has been elected cashier of the Farmers Bank, of Chester, Neb.

Carl Schneider has accepted a position in the Elmwood State Bank, Elmwood, Neb., taking the place of Floyd Tyson, who has accepted a position in a bank at Billings, Mont.

Stanley Hall has purchased a controlling interest in a bank at Maywood, Neb.

James H. Decker, who has been a resident and business man of Callaway, Neb., for more than thirty years, passed away at his home in that city recently.

Farm Loans Wanted

We have been lending money on farms for more than 50 years, and on Iowa and Eastern Nebraska farms about 30 years, and are especially equipped for prompt closing of loans through correspondents. Write us for terms.

Dime Savings & Trust Co.
Peoria, Illinois

George W. Curtiss
Chairman

Charles E. Ulrich
President

CITY NATIONAL BANK KEARNEY, NEBRASKA

Capital \$ 100,000.00
Surplus and Profits 45,198.47
Deposits 2,090,107.18

OFFICERS

Dan Morris President
Geo. Burgert Vice President
C. W. Norton Cashier
F. W. Turner Assistant Cashier
K. O. Holmes Chairman Board of Directors

Our exceptional facilities for handling business in every department of banking are at your service.

MEMBER OF THE FEDERAL RESERVE BANK OF THE UNITED STATES

The Omaha National Bank

Omaha, Nebraska

Established in 1866

Capital \$1,000,000.00

Surplus \$1,000,000.00

Deposits \$25,000,000.00

Exceptional collection facilities for Nebraska and Iowa business. Items routed direct.

OFFICERS

J. H. MILLARD, President

B. A. WILCOX, Vice President

O. T. ALVISON, Assistant Cashier

WALTER W. HEAD, Vice President

FRANK BOYD, Vice President

J. A. CHANGSTROM, Assistant Cashier

WARD M. BURGESS, Vice President

EZRA MILLARD, Cashier

EDW. NEALE, Assistant Cashier

after an illness lasting for several months. Mr. Decker was connected with the Seven Valleys State Bank, of Callaway, at the time of his death.

The Perkins County State Bank, of Grafton, Neb., has been incorporated with a capital stock of \$25,000. Incorporators are Cornelius Bradley, Harry P. Bradley and Ralph R. Horth.

The Maxwell State Bank, Maxwell, Neb., recently taken in charge by Leslie R. Prior, of Kearney, has as associates, Messrs. Pielsticker and Scott, president and cashier, respectively, of the Platte Valley State Bank, of North Platte, Neb.

The German State Bank, of Deshler, Neb., has asked the state banking board to change its name to the Deshler State Bank.

COINAGE RECORDS BROKEN.

All coinage records of the United States mint were broken during the fiscal year ending June 30, both for value and number of new pieces of money put into circulation. A total number of 714,139,119 new coins were made with a value of \$42,596,895, against \$25,445,148 coined in 1917. The mint turned out 528,351,479 cent pieces, against 213,501,198 in 1917. The nickels coined amounted to 82,723,278, only slightly greater than in 1917. They were 24,105,440 half dollars made, against 9,179,800 in 1917, and 45,223,400 quarters in comparison with 19,678,000 made in 1917. There were 116,458,800 new dimes made, against 87,542,000 in 1917.

HOWARD BOND

WATERMARKED

Office forces of America are rapidly adopting and demanding Howard Bond for their complete stationery requirements.

Howard Bond is a paper which has the most brilliant white color of any writing paper on earth, regardless of price.

Tear It — Compare It — Test It
and you will always
Specify It

Complete stock in white and colors ready for immediate distribution.

Sample book sent upon request.

PRATT PAPER CO., Agents

Des Moines, Iowa

Manufactured by

THE HOWARD PAPER CO., Urbana, Ohio

JOHN W. TULLEYS

CERTIFIED PUBLIC ACCOUNTANT

Audits and Financial Investigations

507-8 Bankers Life Building

LINCOLN, NEB.

McCONNELL & MOELLER

CERTIFIED PUBLIC ACCOUNTANTS

OMAHA NATIONAL BANK BUILDING

OMAHA, NEBRASKA

HOTEL CASTLE

300 FIREPROOF ROOMS

Omaha

With bath single, \$1.50 and \$1.75; double, \$2.50 and \$2.75.

With private toilet single, \$1.00; double, \$1.50.

A Safe Home for Your Mother, Wife or Daughter.

FRED A. CASTLE, Prop. and Mgr.

LEE L. LARMON

FONTENELLE FLORIST

1814 Douglas

Omaha, Neb.

Corsages and Buttoniers, Designs, Wedding Bouquets
and Plants

Call personally, write, phone or wire your order

MINNESOTA BANK NEWS

AUGUST SCHWIEGER BANK EXAMINER.

August F. Schwieger, who has been assistant cashier of the Chippewa County State Bank, of Montevideo, Minn., for the past ten years, and who is also a director of that bank, has recently become deputy bank examiner for the southeastern section of Minnesota. Mr. Schwieger has earned this splendid promotion. He will be succeeded as assistant cashier by R. V. Gordon.

L. G. Moyer is president; S. L. Moyer, vice president; Victor Freeberg, cashier; B. A. Whitmore and R. V. Gordon, assistant cashiers.

THORPE BANK CHANGES HANDS.

C. S. Vojta, of Silver Lake, together with several prominent farmers, have purchased the interests of F. W. Stevens and others in the First State Bank, of Thorpe, Minn. A re-organization was necessary on account of C. E. Melbye, cashier, being called into the service. He retains a considerable block of stock in the new organization and will remain on the directorate of the bank.

The new cashier is Robert E. Shasky, of Bejou, Minn., and he is well qualified for his new position.

C. S. Vojta, the new president, is connected with several other banking institutions, besides having large business interests. He is president of the C. S. Vojta Implement Company, of Silver Lake and Glencoe; director in the Farmers and Merchants State Bank, of Silver Lake, and a large stockholder. He is president and principal stockholder in the First State Bank, of Cosmos, and also president of the Farmers Investment Company, of Minneapolis.

L. W. KANNENBERG ELECTED CASHIER.

L. W. Kannenberg, who for a number of years has been assistant cashier of the First National Bank, of Renville, Minn., has accepted the position as cashier of the First State Bank, of Paynesville, and has assumed his duties in that connection.

The First State, which was established in 1892, has a capital of \$25,000; surplus and undivided profits of \$11,000, and deposits of \$300,000.

J. C. JENNY AT WINONA BANK.

J. C. Jenny, who has been deputy examiner for the past three years for the St. Paul and Minneapolis Clearing House Association, and who has been connected with banking in the Twin Cities for the past fifteen years, has recently become assistant cashier of the Merchants Bank, of Winona.

H. E. Blair is president; S. A. Steffen, vice president and cashier.

J. P. BRENDALE PROMOTED TO CASHIER.

Joseph P. Brendale became cashier of the First National Bank, of Elbow Lake, Minn., on September 1st. He began his banking career as bookkeeper with the same bank eleven years ago. During the past nine years he has been an active officer of the First National Bank, of Dalton, first as cashier and during the past two years as vice president.

Associated with Mr. Brendale in the Elbow Lake institution will be Wm. E. Landeene, president, and W. K. Barnes, vice president.

FIRST STATE BANK, RUSSELL.

A deal has been closed whereby J. H. Brandenburg, of Arco, Minn., has purchased the majority interests of W. E. C. Ross, president of the First State Bank, of Russell, Minn. B. Leknes, cashier, purchases the remainder of the stock of Mr. Ross.

This change in stock has made the following change in officers: Mr. Brandenburg, president; Mr. Leknes, formerly cashier, was elected vice president; M. O. Hanson, formerly assistant cashier, elected cashier; Vera Brandenburg, assistant cashier.

MIDLAND NATIONAL HAS MANY STARS.

The Midland National Bank, of Minneapolis, has a service flag containing twenty-nine stars, representing as many able-bodied young men who have gone forth to fight for liberty and democracy.

The roll of honor is as follows: Lovell Richie, Clarence Peterson, Richard Jordan, Warren Parker, Harold Teare, Waldo Byrne, Sharpless Stephens, Robert

Midland National Bank

MINNEAPOLIS

ORGANIZED 1909

CAPITAL AND SURPLUS \$1,350,000.00

ASSETS \$17,000,000.00

The bank that successfully makes it a business of handling the accounts of banks. Correspondence invited.

Established 1863



The First National Bank of St. Paul

Capital and Surplus, Five Million Dollars

This strong, progressive bank, conducted along conservative and modern lines, offers every facility consistent with sound, prudent banking for the satisfactory handling of your Northwestern business.

Resources Fifty-Seven Million Dollars

Paine, Paul Sandquist, Paul Newhouse, Charles Thomas, Charles Grandin, Jr., Helge Peterson, Ernest Larson, Erling Larson, Karl Anderson, Otto Brix, Carl Calvin, Alfred Hague, George Haub, Jr., George Peterson, Chris Gilbertson, Jay Elliott, Victor Peterson, Christopher Babler, Jr., Edward Olson, Stanley Kaneski, Kenneth Clark and Viggo Hansen.

order to facilitate the handling of its growing business. This is a home bank owned by home people, which is vitally interested in serving its country and community.

A. M. Jensen is president; Charles H. Clark, vice president; N. H. Olson, cashier, and C. A. Pettis, assistant cashier.

BANKS DROP GERMAN NAME.

Only three out of twelve Minnesota state banks which at the beginning of the war had the word German in their names, retain the name, according to F. E. Pearson, state superintendent of banks.

One hundred and forty-seven banks in the United States, thirty national and 117 state, contained the word German at the beginning of the war, but these hyphenated names have lost their popularity.

ST. PETER BANK INCREASES CAPITAL.

The Citizens State Bank, of St. Peter, Minn., has increased its capital stock from \$30,000 to \$50,000 in

QUOTA FOR NINTH DISTRICT.

Official announcement has been made by the treasury department at Washington that the fourth Liberty Loan campaign will open September 28th, with a prediction that \$210,000,000 will be the allotment to the Ninth Federal Reserve District.

The "Minneapolis Plan" for an intensive short-time campaign, which has been so successful, will be followed as far as possible in all of the twelve districts. This provides for a preparatory work of several weeks, followed by a short, sharp solicitation drive covering only three to five days.

Continental and Commercial National Bank OF CHICAGO

Capital, Surplus and Undivided Profits, \$35,000,000

OFFICERS

George M. Reynolds.....President		
Arthur Reynolds.....Vice-President	William T. Bruckner.Vice-President	H. Erskine Smith..Assistant Cashier
Ralph Van Vechten...Vice-President	John R. Washburn...Vice-President	Dan Norman.....Assistant Cashier
Alex. Robertson.....Vice-President	Wilson W. Lampert.....Cashier	George A. Jackson..Assistant Cashier
Herman Waldeck....Vice-President	Harvey C. Vernon..Assistant Cashier	R. G. Danielson...Assistant Cashier
John C. Craft.....Vice-President	George B. Smith...Assistant Cashier	John F. Craddock,Mgr. Credit Dept.
	Wilber Hattery....Assistant Cashier	Jos. McCurrach..Mgr. Foreign Dept.

Accounts of Banks, Bankers, Manufacturers, Merchants and Individuals Invited

Continental and Commercial Trust and Savings Bank

Capital, Surplus and Undivided Profits, \$5,500,000

Trust, Savings and Bond Departments

OFFICERS

George M. Reynolds.....President		
John Jay Abbott.....Vice-President	William P. Kopf.....Secretary	Henry C. Olcott....Mgr. Bond Dept.
Arthur Reynolds....Vice-President	Edmund J. Claussen.Ass't Secretary	Robert J. Hercock....Ass't Cashier
Charles C. Willson.....Cashier		Albert S. Martin.....Ass't Cashier

The Capital Stock of this bank (\$3,000,000) and the Capital Stock of the Hibernian Banking Association (\$2,000,000) are owned by the Stockholders of the Continental and Commercial National Bank of Chicago.

UNSURPASSED

For Conscientious Service
 For Considerate Attention
 For Complete Facilities
 For Constructive Banking

The Thoroughly Satisfactory
MINNEAPOLIS CORRESPONDENT
 For Northwest American Financial Institutions

First and Security National Bank

Capital and Surplus Ten Million Dollars
 In the Twenty-Story First National-Soo Line Building
MINNEAPOLIS

Department of Banks and Bankers
 P. J. Leeman, Vice President
 S. H. Bezoier, Asst. Cash. C. B. Brombach, Asst. Cash.

MINNESOTA

DULUTH NATIONAL BANKS SHOW INCREASE.

The past month and a half was a decidedly satisfactory period for Duluth national banks, according to the reports made at the close of business June 29th.

The statements show the deposits of the four national banks to be \$40,662,047.39, compared with \$36,-

BANKS BOUGHT and SOLD

Confidentially on Commission

JACOB BACKER, BANK BROKER

405 Pioneer Bldg.
 ST. PAUL, - - MINN.

You Need This

A stamp needed by every bank handling Liberty Loan Bonds for recording payments on back of loan card.

Price Only \$1.25 Send for One Today

RECORD OF PAYMENTS					
DATE	Payments Due	Amount of Payment	Interest Accrued	Total Paid	Teller
	5% by May 4				
	20% by May 28				
	35% by July 18				
	40% by Aug. 15				
	100%				
	Interest Paid				

3/4 Actual Size

St. Paul Stamp Works
 74 Fifth Street, St. Paul, Minn.



COMPLETE INVESTMENT SERVICE

Our facilities offer conservative investors choicest farm mortgages in the Middle West to net 5 1/2% and 6%. We handle Municipal and Corporation bonds, Commercial Paper, Short Term notes at best current rates. Correspondence invited. Ask for our latest offerings.

Established a Quarter of a Century

GOLD-STABECK COMPANY
INVESTMENT BANKERS
MINNEAPOLIS

721,537.67 on May 10th, an increase of \$3,940,509.72. The loans and discounts total \$31,690,363.30, an increase of \$1,536,971.52, while cash reserves have mounted from \$11,564,002.81 to \$12,732,369.67.

At the time of the last call the deposits of the First National were \$18,392,820.63; American Exchange National, \$12,518,661.39; City National, \$5,411,911.37; Northern National Bank, \$4,338,574.

NEW BANK OPENS AT ANOKA.

The Farmers State Bank, of Anoka, Minn., has opened its doors and has a capital and surplus of \$30,000. Many visitors were present at the opening to view the beautiful new home of the bank. The furniture is in cathedral gray, quartered oak. The wall decorations are white and light cream, while the metal work is of brass.

INCOME TAX BOOKLET.

A pamphlet explaining the use of ownership certificates and information returns relating to "information and withholding at the source" under the federal income tax law has just been issued by the Bankers Trust Company, of New York. Copies may be had upon application.

FARM MORTGAGES COMMERCIAL PAPER

Municipal Bonds

Our unequalled facilities for securing choice, high-interest bearing investments, backed by "The Sinclair Service" creates a steady demand for our securities.

We collect interest, principal and look after the investment without charge of any kind.

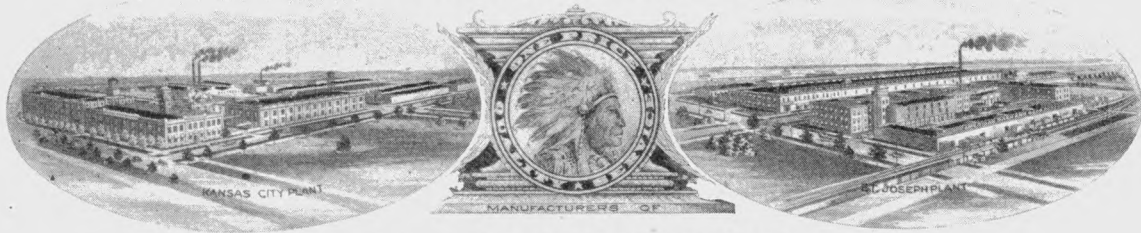
JOHN F. SINCLAIR COMPANY
CAPITAL \$300,000

McKnight Building, Minneapolis, Minn.

Advise and we will forward description of any line of investment you require.

AMERICAN FIXTURE COMPANY

Kansas City, Missouri



COMPLETE EQUIPMENT FOR BANKS

**New Building
Fixtures**

**Decorations
Remodeling**

**Floors
Lighting**

**Furniture
Interior Woodwork**

In the vault is a new Ely-Norris steel manganese safe of the latest type, burglar and fireproof.

C. A. Larson is president; E. O. Lund, of Brice-lyn, cashier, and Kenneth Campbell, assistant cashier.

MINNESOTA NEWS AND NOTES.

J. C. Jenny will assume the position of assistant cashier of the Merchants Bank, Winona, Minn., in the very near future.

F. J. Patten, assistant cashier of the First National Bank, Wells, Minn., has resigned his position and will enter the officers' training camp at Camp Pike, Ark.

The Wright State Bank, Wright, Minn., has changed hands. It was purchased from its Iowa owners by Messrs. Ilstrup and Anderson, of Cokato.

Fred Bush has resigned his position as cashier of the First State Bank, Pine River, Minn., and Ben F. Christian will fill the vacancy.

The stock of the Farmers State Bank, Radium, Minn., has been purchased by O. H. Tarlseth, R. B. Tarlseth, H. L. Melgaard and others. E. O. Huset, cashier, has resigned.

B. A. Burton, cashier of the Granada State Bank, Granada, Minn., has disposed of part of his interests to W. H. McNally, of Chicago, and Odber Clynick, of Winnebago. Mr. Burton has accepted the cashier-ship of the Burton & Co. State Bank at Kellogg, Iowa. Mr. McNally will be the new cashier and Mr. Clynick will be president of the Granada State Bank.

The following are the newly elected officers of the St. Cloud State Bank, St. Cloud, Minn.: Andrew Darneider, president; A. C. Kingston, vice president; O. J. Koll, cashier, and Arthur A. Schmitz, assistant cashier.

Application has been filed for a charter for the Farmers & Merchants National Bank, Clarkfield, Minn.

NORTHWESTERN STAMP WORKS

St. Paul, Minnesota

Rubber Stamps of Every Description

Other Specialties--

Seals, Check Protectors

Key Checks, Identification Checks

Desk Plates, Signs, Pads, Inks

AND IN FACT ANYTHING IN THE STAMP LINE

**Bank
Stocks**



**Farm
Mortgages**

**Write for our list of choice
Farm Mortgages**

Banks bought and sold in a confidential manner on commission

Established 1880

Drake-Ballard Co.

Capital and Surplus \$700,000.00

FARM MORTGAGES—MUNICIPAL BONDS

Investors are invited to write us for our latest list and descriptive matter. We are in the market at all times for choice mortgages and municipal bonds.

Correspondence solicited

Minneapolis, Minnesota

MONTANA BANK NEWS

MONTANA NATIONAL BANK BUILDING.

The new home of the Montana National Bank at Billings is one of the most attractive and complete in the northwest empire.

The building consists of two floors and basement, 50x70 feet, with a mezzanine floor. It is fireproof construction and finished in beautiful gray granite, Bedford stone and terra cotta. The style of construction with tall massive columns flanking the front entrance combines simplicity with impressiveness.

The building is beautifully lighted and every modern convenience has been provided.

The bank opened for business November 7, 1912, and its growth from that time has been very rapid. In less than six years its deposits have grown to over \$1,500,000, ranking third in the Yellowstone country in this respect. The bank has a capital of \$100,000 and surplus of \$20,000.

The president, A. H. Marble, of Cheyenne, Wyo., has banking connections in four states, Montana, Wyoming, Nebraska and South Dakota.

The vice president, B. S. Langworthy, has been identified with the bank since its opening, having been one of its organizers and its first cashier.

The cashier, N. A. Telyea, and the assistant cashier,

G. B. Miller, are men of high standing, as are also the directors, including members of the firms of John Clay & Co. and Clay, Robinson & Co., of Chicago, who are heavily interested in the Montana National.

MONTANA BANKERS' ELECTION.

The feature of the closing session of the fifteenth annual convention of the Montana Bankers Association was the address of Gates W. McGarrah, president of the Mechanics and Metals National, of New York. He is the only Gotham bank president to address such a gathering. He touched upon many problems confronting the nation and made suggestions for their solution.

C. F. Morris, of Havre, was elected president; W. J. Johnson, of Lewistown, vice president, and E. A. Newlon, of Great Falls, was re-elected secretary-treasurer. Next year's meeting place will be determined by the executive committee.

H. W. SADLER BANK EXAMINER.

H. W. Sadler has accepted a position as assistant state bank examiner for the state of Montana and will reside in Helena. For the past two years he has been cashier of the First National Bank, of Hobson, Mont., where he has made a splendid record. The deposits and resources of the bank have both made a big growth during the time he has been connected with this institution.

Before coming to Hobson Mr. Sadler was connected with the First National Bank, of Lewistown, and prior to that was with the Merchants National Bank, of Billings.

CHANGES AT MARTINSDALE BANK.

Several changes have taken place in the officers of the State Bank, of Martinsdale, Mont. George K. Robertson, a stockman of that country, has been elected president of the bank to succeed the late J. Stanley Smith. Andrew Hoyem, of Lennep, has succeeded

Montana Mortgages

made by a competent and trustworthy bank combine absolute safety with good return.

Over \$1,000,000.00 of Montana Mortgages and over \$1,000,000.00 of North Dakota Mortgages sold by us without loss.

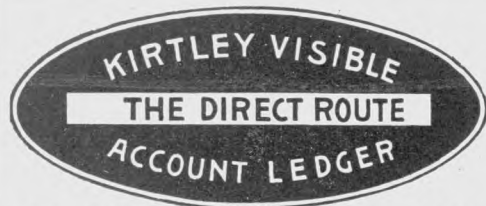
Our mortgages are selling to our old clients today but we can supply a few additional investors at good rates.

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CUSTER COUNTY BANK

W. C. McClintock, President

MILES CITY, - - MONTANA



Some Prominent Users of Kirtley Ledgers
Citizens Trust & Savings Bank, Davenport,
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Sioux Falls Savings Bank, Sioux Falls, S. D.
First National Bank, Centerville, S. D.
First National Bank, Bancroft, Neb.
Nebraska State Bank, Norfolk, Neb.

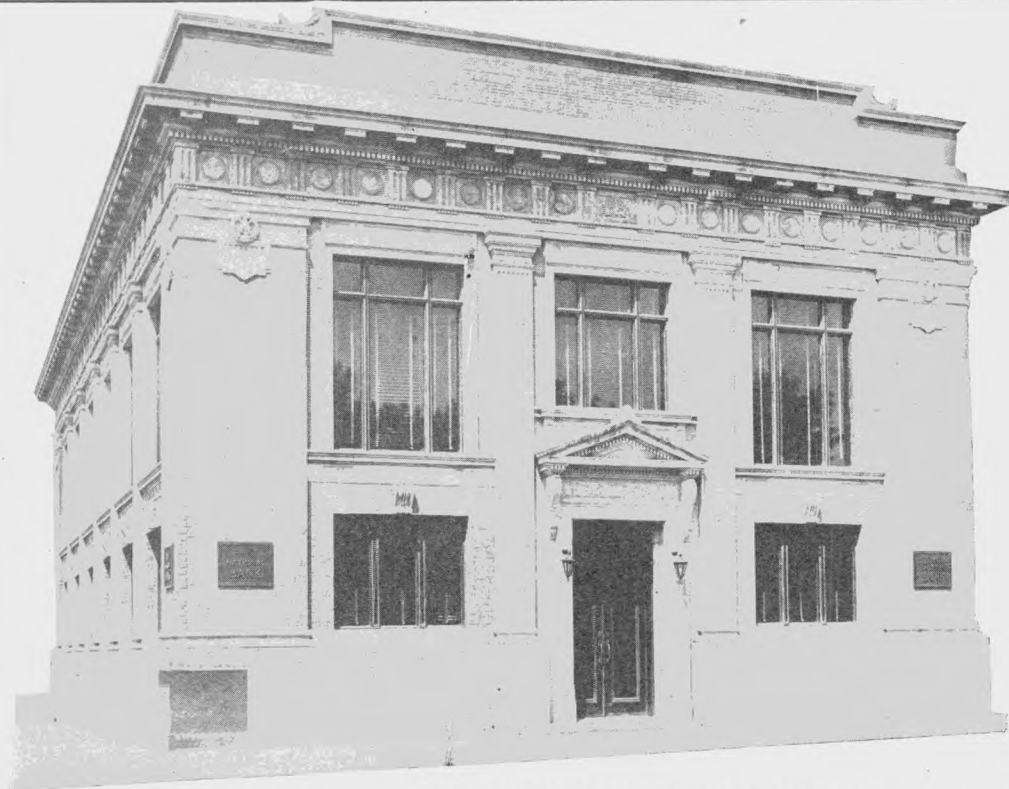
Have You a Liability Ledger

Can you tell at a glance just how much each borrower owes you? Don't depend wholly on your note case. Sometimes a note is misplaced. The Liability Ledger is a check on your note case and when a customer wants to settle up you have all the information on his sheet.

We want to tell you about the Kirtley Liability Ledger, how it saves time in posting and referring to accounts.

Write for information today to

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Exterior View

of the beautiful new home of the

First National Bank

Estherville, Iowa

OFFICERS

- J. P. KIRBY, President
- M. K. WHELAN, Vice President
- R. H. MILLER, Cashier

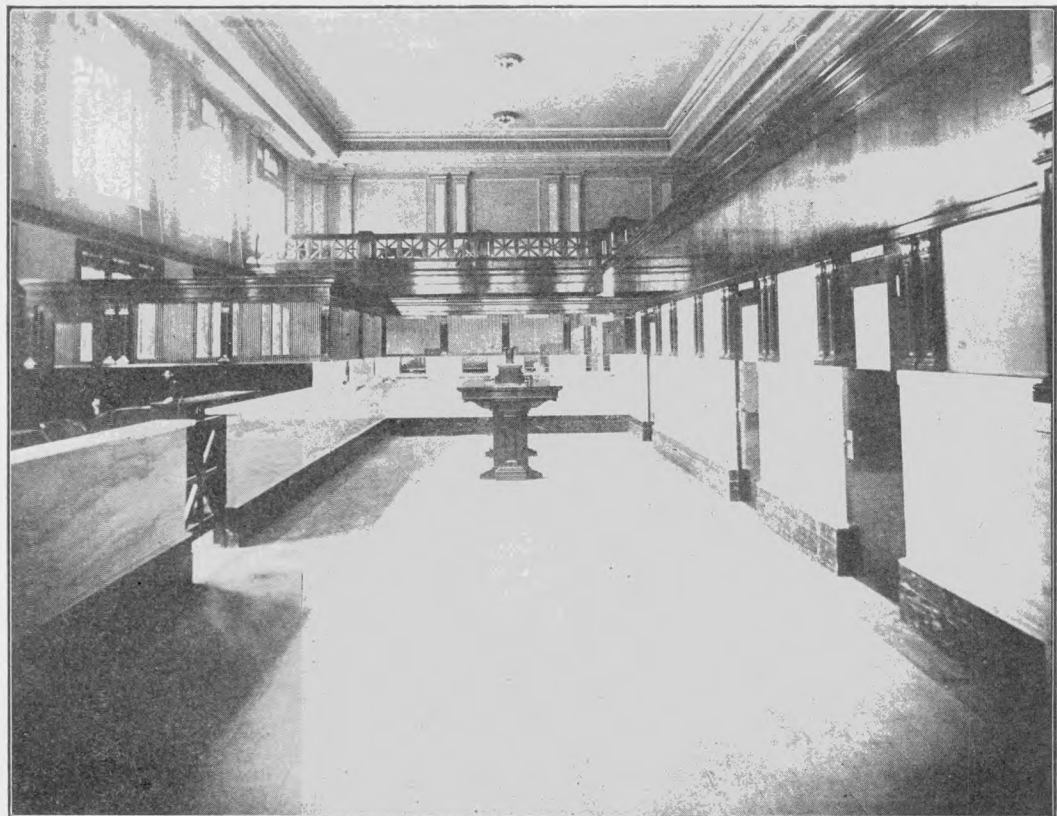
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The Lytle Company, Sioux City, Iowa

J. A. RAVEN, President

Architects and Engineers of Complete Bank and Office Buildings

Note the handsome and practical character of this Bank's Interior Design



Others Recently Completed

- Peoples State Bank, Guthrie Center, Iowa.
- First National Bank, Iowa Falls, Iowa.
- Farley State Bank, Farley, Iowa.
- Peoples State Bank, Guthrie Center, Iowa.
- Mapleton Trust & Savings Bank, Mapleton, Iowa.
- Abram Rutt National Bank, Casey, Iowa.
- Citizens National Bank, Royal, Iowa.
- First National Bank, Bancroft, Neb.
- First National Bank, Le Mars, Iowa.
- First National Bank, Dunlap, Iowa.
- First National Bank, Churdan, Iowa.
- Milford National Bank, Milford, Iowa.

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MONTANA

Theo. Kyppen as vice president and director, having purchased the latter's stock in the bank.

Frances Peacock has taken the place of O. A. Hau-

Street and First Avenue North, where the construction of a new bank building with a 50-foot frontage will be started at once. The bank will open for business as soon as arrangements can be made.

NATIONAL BANK AT LIMA.

C. C. Thornton, president of the Security State Bank, of Dillon, Mont., has received word from the comp-



THE MONTANA NATIONAL BANK,
 Billings, Mont.

gen as assistant cashier and George N. Olson remains in his same capacity as cashier.

The State Bank of Martinsdale was established in 1909, and has a capital of \$20,000, surplus and undivided profits of \$8,000.

NEW BANK AT COLUMBUS, MONT.

The Stockmen's National Bank, of Columbus, Mont., a new institution with a capital of \$50,000, has just received its charter. The bank is controlled by a number of local citizens of prominence. L. D. Dixon, mayor of Columbus, will be the president. The institution has just purchased the two lots at the corner of Fifth

troller of the currency that the proposed Security National Bank to be organized at Lima was favored with his approval.

It is possible that a new building will be constructed for the bank. According to business conditions in that section of the county, the new bank is essential and the success of the enterprise is assured by the valuable ranches and natural resources in that vicinity.

C. C. Thornton is to be president; Frank Merrell, of Lima, vice president. The board of directors will consist of Charles Truaz, J. E. Keller and Nels Nelson. The bank is to be capitalized at \$25,000, with securities of \$2,500.



ANNA CASE

singing in direct comparison with the New Edison and proving that her performance and that of the instrument are indistinguishable.

A Hundred Years Hence

*the world will still revel in
the beauty of Anna Case's voice*

Yes, a century from now, when a new generation refers to the primitive days of 1918, the great diva's superb voice will thrill vast audiences. Thanks to the genius of Thomas A. Edison it has been Re-Created and preserved in all its glory for our descendants. The men of to-morrow will hear, not a mere imitation, you understand, but the voice itself—pure, bubbling and spontaneous. For it has been Re-Created on

The NEW EDISON

"The Phonograph with a Soul"

This means that it has been Re-Created with such fidelity; so perfectly and completely, that no human ear can distinguish artist from instrument. The famous Edison tone tests have proved this beyond question. Before audiences totaling more than 2,000,000, great artists, stars of Metropolitan Opera, have sung in direct comparison with their own voices on the instrument. And not one listener has been able to detect a shade of difference.

Come into our store to-morrow and hear Anna Case on the New Edison.

Harger & Blish, Inc.

"33 Years in the Music Business"

Des Moines

Sioux City



SO. DAKOTA BANK NEWS

DAKOTA STATE ENLARGED.

The Dakota State Bank, Tripp, S. D., is now enlarging its quarters, adding 36 feet to the rear, requiring new fixtures, customers' safety deposit boxes and basement vault, new hot water heating plant. This bank was established November, 1901, with James T. Toy and G. W. Schweetser, of Sioux City, and Henry Klatt, Jr., of Tripp, as incorporators. In 1906 Mr. Henry Klatt, Jr., purchased the stock of the Sioux City parties and the bank has been under the same management since incorporated. The officers are: Henry Klatt, Jr., president; L. Roy Klatt, cashier, and J. C. Unruh, assistant cashier. The bank has just increased its capital to \$25,000. The deposits of \$350,658.83 denote the prosperity of this bank.

FARMERS STATE INCREASES FORCE.

L. G. Dokken, formerly assistant cashier of the Farmers State Bank, of Parker, S. D., has been added to the force of the Farmers State Bank, of Bruce, on account of the rapidly growing business of that institution. Mr. Dokken becomes cashier, succeeding R. J. Skarloken, who has been elected vice president.

Mr. Dokken and Mr. Skarloken have bought a large part of S. A. Buck's interest in the bank. However, Mr. Buck retains the presidency and will continue his connection with the bank.

NEW BANK AT HURON.

The Farmers and Merchants Bank has opened for business at Huron, S. D. This institution is organized with a capital of \$50,000, \$2,000 in the state guaranty fund and \$3,000 undivided profits.

SIoux FALLS NATIONAL BANK SIoux FALLS, S. DAK.

Established - - - 1882
Sioux Falls' Oldest Bank

Successfully conducted for more than a third of a century under one competent and CONTINUOUS management.

GEO. A. PETTIGREW, Pres. C. N. GUNNISON, Vice-Pres.
C. C. CRANDALL, Sec'y

Northwestern Audit Company

Public Accountants and Auditors

410 Boyce-Greeley Building

SIoux FALLS, S. D.

The stockholders are: Perry S. Dalquest, Dr. C. S. Betts, W. H. Barnes, J. H. Elwell, O. S. Hagen, H. A. Perriton, J. H. Higgins, Dr. W. F. R. Whorton, B. B. Thurston, Dan C. Glennon, J. Garfield West, E. T. Gorsuch, Henry Kingdon, Geo. Deeg, Ole Spillum, J. R. Dramsdahl, Sam Russell, J. M. Dickson, E. O. Loomis, T. M. Simmons, W. L. Maul, Fred Frery and Dr. Lida Betts.

The stockholders own approximately 10,000 acres of the best agricultural land in South Dakota and the new bank promises to be one of the strong financial institutions of that part of the state.

BANK OF IPSWICH.

The Bank of Ipswich, S. D., publishes a news letter "every little while" for the benefit of the Edmunds county boys who are serving the colors. News of affairs at home which mean so much to the boys away will serve to shorten the time for them and will also make them know how interested the home folks are in their welfare.

The Bank of Ipswich says: "You guard our interests at the front, let us endeavor to guard your interests here. Send your insurance policies, Liberty Bonds, War Stamps or allotments to us for safe keeping until your return."

The officers of the bank who are doing this splendid

DEITCH & LAMAR Co.

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We can supply the kind of a bank you want. Our bank offerings are in salable shape, all details having been carefully worked out in anticipation of the purchaser's wants. Write us if interested in the sale or purchase of a bank.

Everything Confidential—No Publicity

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LIVE WIRE

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THE CHARLES E. WALTERS COMPANY

1422-30 First National Bank Building,
OMAHA, NEB.

Western Office, 1023-25 Northwestern Nat'l Bank Bldg., Portland, Ore.

bit of service are: M. Plin Beebe, president; H. E. Beebe, W. K. Beebe, vice presidents; D. F. James, cashier.

FEDERAL EMPLOYMENT OFFICE OPENS.

There has been opened in Rapid City, S. D., a federal labor employment agency which is to handle the labor situation in the district west of the Missouri river in South Dakota. On August 1st, the supplying of war industries with common labor was centralized in the United States employment service in the Department of Labor, and all independent recruiting of common labor by manufacturers having a payroll of more than

100 men was diverted to the United States employment service.

This drastic change in the nation's labor program has been found necessary in order to protect the employer and the employed, to conserve the labor supply of the communities and to cut down unnecessary and expensive labor turnover (which in some cases is as high as 100 per cent a week) and to increase the production of essentials.

While non-essential industries will be drawn upon to supply the necessary labor for war work, the withdrawal will be conducted on an equitable basis in order to protect the individual employer as much as possible.

Your Minneapolis Remittance

Banks have to be alert

—to handle business satisfactorily that has to do with the marketing of the more perishable farm products.

“Northwestern” service

—is based on long experience and familiarity with the customs of the trade.

Crates, boxes, barrels, bags

—smelling pungently of fruit and produce of every kind, are piled in great array at the Minneapolis Central Market and adjacent warehouses. Some of these packages are very probably filled with the product of your fields. We are in close touch with the jobbers. Let us act as your medium if you have collections on these firms.

The Northwestern National Bank

Minneapolis, Minnesota

Resources \$55,000,000



THIS BANK

Building and its equipment designed and constructed under the direction of

FRIDSTEIN & COMPANY

BANK ENGINEERS

NINTH FLOOR, MONADNOCK BLOCK
CHICAGO

DAVISON COUNTY HAS RECORD CROPS.

Threshing has begun in Davis county, S. D., and discloses the fact that this county has raised the largest and best crop of small grain in its history.

Oats threshed this season run from 40 to 65 bushels and the wheat yield is estimated at from 22 to 30 bushels.

Reports made from localities near Sioux Falls where threshing had commenced, show the yield of small grain to be above expectations and better than for several years. In the Scotland territory one of the first to thresh was Carl Plattner, whose wheat averaged more than 20 bushels per acre and oats 45 bushels to the acre. Ted Sprowl, of the same locality, threshed oats which averaged 60 bushels to the acre. The grain is all testing heavy. In the Hudson territory Frank Cable's barley yielded an average of 30 bushels per acre, of good quality. Arel Johnson's early oats yielded better than 47 bushels to the acre; Herbert Finch's Marquis wheat averaged 15 bushels per acre, of very fine quality, and brought \$2.05 per bushel on the Hudson market. All the grain is of as fine quality as was ever raised in that part of South Dakota.

NEW BANK AT WENTWORTH.

Wentworth, S. D., is to have a second bank which will be known as the State Bank of Wentworth. The capital is \$16,500 and the officers are as follows: W. L. Baker, president of the Minnehaha National Bank, Sioux Falls, president; Byron Farrell, implement dealer of Lake and Moody counties, vice president; E. F. Salscheider, of Sioux Falls, cashier.

The board of directors consists of well-known and

Why the Banker Should Encourage Farm Building

THE question of farm building has become one that the banker must consider seriously. With the enormously increased production of the last few years has come no corresponding increase in farm buildings. An alarming disproportion now exists.

THE banker, by encouraging adequate farm building, encourages increased prosperity for all. Farm buildings save produce which would otherwise be lost. Moreover, they stimulate and facilitate added production. Farm buildings have always been an attractive investment. And at the present time, contrary to the common impression, they are, considered as an investment, more attractive than ever. Lumber and building materials have advanced in price since 1913 only one-third as much as farm products. Measured by the farmer's ability to build, building prices were never so low. The present low price of lumber and building materials is accounted for by the subnormal demand of the past few years. But after the war a tremendous demand

will spring up to overbalance the supply, and the only result can be that prices will rise.

Advise the farmer not to delay building. Added barns and outhouses, machinery sheds, houses for labor, will sustain and increase the farmer's present prosperity more than anything else.

Gordon-Van Tine Company make a specialty of the planning and production of modern farm buildings. Materials are best quality. Buildings are sold ready-to-erect. Our mill-to-user method of selling, cuts out middlemen's profits and brings the buildings to the lowest prices. We are ready to extend our service to any of your clients.

Gordon-Van Tine Co.

Resources Over \$1,000,000

Established Over Half a Century

6786 Case St.

Davenport, Iowa

influential business men who will strengthen and promote the success of this new banking institution.

SOUTH DAKOTA NEWS AND NOTES.

C. A. Raker, cashier of the White State Bank, White, S. D., was recently drafted into the service. C. L. Hillyer, prominent land and insurance man, was elected his successor.

A new bank building will be erected for the First State Bank, Fulton, S. D.

The Guaranty State Bank, of Osceola, S. D., was organized recently with a capital of \$25,000. F. B. Stiles, of Watertown, is president; V. C. Bonesteel, vice president, and C. C. Smith, cashier.

Bankers over the state of South Dakota made application to the state banking department for permission to close doors for half time during the harvest season to allow men employed in the banks to get out to help in the harvest.

The recently organized Farmers & Merchants Bank, Huron, S. D., has opened for business in the Blume Block.

M. A. Hendrickson, formerly cashier of the First International Bank, of Columbus, N. D., has been elected assistant cashier of the Farmers Home Bank, Lily, S. D.

Articles of incorporation have been filed for the Stock Growers State Bank, of Harrold, S. D., with a capital of \$15,000. The officers are: President, C. E. Vermilyea; vice president, R. J. Harrison, and cashier, J. C. Wood.



Advice to Investors

Purchase your securities through responsible dealers who have proper facilities for investigations and a reputation to maintain for reliable service.

K. N. & K. are always posted on general market conditions, and their views are at the disposal of investors through their monthly review of

"The Investment Situation"
Write for Pamphlet L-1

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Members of New York Stock Exchange
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New York City

Part of Our Service to Our Government Is:

To produce food and to help keep the immatured stock on the farm.

If you are in need of hay and feed we can furnish you names of parties who have feed and hay for sale, or if you have a surplus in your locality, we can furnish you names of parties who desire hay and feed.

STOCK YARDS NATIONAL BANK ST. PAUL CATTLE LOAN CO.

So. St. Paul, Minn.

We Loan Money to Grow Cattle and Sheep

NO. DAKOTA BANK NEWS

REVIEW OF NORTH DAKOTA CROPS.

According to the government crop report by the U. S. Bureau of Crop Estimates, the outlook for North Dakota crops on August 1st was near average or better except for rye and hay which are noticeably poorer.

Reviewing state conditions Field Agent A. J. Surratt says that June drouth continued up to July 20th with exception of a few spotted rains mostly in the eastern part of the state. Moderate temperatures alone prevented a near failure in the western half of the state, especially the northwestern counties. July rainfall while normal or nearly so except in north central and east central counties was either largely or wholly recorded after July 20th. These favorable heavy rains were too late to materially help bulk of rye crop, but the recovery of all spring sown crops, especially late crops, has exceeded all earlier expectations. In a general way crop conditions taper from normal or near normal in eastern counties to about half crop in northwestern and a slightly better prospect in southwestern counties. There is spotted grasshopper damage in limited sections mostly west of the Missouri river. Numerous farmers are industriously combating this pest with considerable success. Damage is often severe locally but it probably will not seriously affect state production. Local hailstorms were unusually severe in narrow strips of Wells, Stutsman and LaMoure counties,

and to some extent in adjacent territory. Conditions at the time this report was taken were directly opposite of a month ago, in that on June 10th with exception of winter rye all crops were showing a daily decline, while on July 1st all crops with the exception of winter rye were showing a substantial daily improvement.

The above conditions are especially true of wheat, oats and barley, which show an excellent fill. Heads are rather short in western and not above average in eastern sections, but remarkably well filled with large plump kernels. Stands are quite uniformly good in eastern, but both good and poor in western half of state. Late acreage shows a more even and favorable stand due to late July rains. This part of the crop gives very favorable promise and has especially improved the farm seed outlook in the western half of the state. Early wheat, oats and barley fields were ripening at the close of the month.

Excepting a few scattered counties rye fields are below average and vary sharply for the different counties according to moisture conditions. Yields inclined to be much more favorable in eastern than western half of state. In addition to rather poor pollination due to June drouth at least half of the state acreage representing as a rule the earlier fields was unfavorably affected

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Our new catalogue gives suggestions for stamps; shows type faces, supplies, etc. Ask for catalogue H.

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SIoux CITY Commercial Printing IOWA

THE NORTHWESTERN INVESTMENT COMPANY

Kenmare, North Dakota

Capital \$50,000.00

First Mortgage Farm Loans

A. G. ENGDAHL, President
H. T. SANDS, Vice President
N. H. K. JOHNSON, V. Pres.

M. L. JOHNSON, Sec'y
A. E. PAULSON, Treas

by the July drouth during the filling stage. State quality is inclined to be below average due to part of the crop showing more or less shrunken kernels. Harvest was general at the close of July with yields quite often disappointing. Spotted grasshopper damage to rye kernels is noticeable in southwestern counties.

Corn condition is slightly below average for the state, being average or better in southern third of the state but becoming poorer and below average from this line north. State growth is rather backward. July weather too dry and cool for favorable corn growth.

Flax outlook is about average for the state. Very favorable in eastern half of the state, tapering off to both good and poor in western counties.

FARM RELIEF APPLICATION MADE.

First application for a loan for relief of farmers in dry areas of western North Dakota and northern Montana under the new relief plan of the government, was received recently by Theodore Wold, governor of the Minneapolis Federal Reserve Bank. A western North Dakota bank asked for \$5,000.

Applications, of which more are expected soon, are passed on by reserve bank officials and submitted to Washington for final approval.

After President Wilson announced an appropriation of \$5,000,000 for general agricultural relief purposes, D. F. Houston, secretary of agriculture, sent men into the field to investigate needs.

The plan under which the first application was made was suggested by W. P. G. Harding, head of the Federal Reserve Board, Washington. This provides for rediscount by banks, of cattle or agricultural paper, with

the Federal Reserve Bank, to 75 per cent of the original loan.

NORTH DAKOTA NEWS AND NOTES.

Application has been filed for a charter for the Beach National Bank, Beach, N. D., to succeed the Beach State Bank, with a capital of \$50,000.

E. F. Morey, cashier of the Merchants National Bank, Wimbledon, N. D., resigned to accept a position with the James River National Bank at Jamestown, N. D.

L. I. Nicholson, assistant cashier of the Farmers Bank, Devils Lake, N. D., has resigned his position to enter the army.

The Farmers State Bank, of Marmarth, N. D., is in

JEWELRY

of the very finest—

QUALITY

—is always to be found here

Our Banker Customers are many because they get *Service* plus *Quality* with every article.

FRANK SCHLAMPP CO.
JEWELERS DES MOINES, IA.

The Chase National Bank
of the City of New York
57 Broadway

Capital	\$ 10,000,000
Surplus and Profits	12,863,000
Deposits (June 29, 1918)	344,744,000

OFFICERS

A. Barton Hepburn, Chairman of the Advisory Board
Albert H. Wiggin, Chairman of the Board of Directors

Eugene V. R. Thayer, President

Samuel H. Miller.....V. Pres.	Chas. D. Smith.....Asst. Cash.
Edw. R. Tinker.....V. Pres.	Wm. P. Holly.....Asst. Cash.
Carl J. Schmidlapp.....V. Pres.	Geo. H. Saylor.....Asst. Cash.
Gerhard M. Dahl.....V. Pres.	M. H. Howell.....Asst. Cash.
Alfred C. Andrews.....Cashier	S. Fred Telleen.....Asst. Cash.
Chas. C. Slade.....Asst. Cash.	Robert I. Barr.....Asst. Cash.
Edwin A. Lee.....Asst. Cash.	Sewall S. Shaw.....Asst. Cash.
Wm. E. Purdy.....Asst. Cash.	L. H. Johnston.....Asst. Cash.

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A. Barton Hepburn	Edward R. Tinker
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John J. Mitchell	Edward T. Nichols
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Banks, Bankers, Corporations, Firms or Individuals
on favorable terms, and shall be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

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Bank Floors

that look like marble---
cost no more than tile



Showing the elegance, strength and dignity of this flooring in bank interiors

Send for Samples and prices.

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THE CITY NATIONAL BANK

OF CLINTON, IOWA

Capital, Surplus and Profits . . . \$ 500,000.00
Deposits \$4,200,000.00

OFFICERS

A. G. SMITH, President
 A. C. SMITH, Vice-President and Cashier

G. M. CURTIS, Vice-President
 A. W. HANSEN, Assistant Cashier

Accounts of Banks and Bankers received on most favorable terms. Correspondence invited.

NORTH DAKOTA

receipt of its certificate qualifying it to do business under the depositors' guaranty law.

M. C. Iverson has been elected cashier of the Farmers State Bank, Grenora, N. D.

At a meeting of the directors Ernie Wick was elected cashier of the First State Bank, Fort Clark, N. D.

Application has been filed for a charter for the First National Bank to succeed the Alexander State Bank, Alexander, N. D.

At a meeting of the board of directors of the State Bank, of Bowman, N. D., H. E. Wirch, formerly assistant cashier of the Bank of Scranton, was elected cashier.

The German State Bank, Wing, N. D., recently changed its title to Burleigh County State Bank.

At a recent meeting of the directors of the First National Bank, Lidgerwood, N. D., Roy H. Rue was elected cashier to succeed J. W. Movius.

At a meeting of the directors of the Farmers Bank, Munich, N. D., H. A. Thompson was elected assistant cashier to succeed Frank E. Percy.

George Beisigl has been elected vice president of the Adams County State Bank, Hettinger, N. D.

R. A. Nordbye, formerly cashier of the Farmers & Merchants Bank, of Thorne, N. D., has been elected vice president of the First National Bank, Reeder, N. D.

Louis G. Naves, of Minneapolis, has accepted a position as assistant cashier of the Cheyenne Valley Bank, Kathryn, N. D. Mr. Naves was formerly assistant cashier of the Merchants State Bank at Fingal, N. D.

At a meeting of the directors of the newly organized Peoples Bank, Leith, N. D., J. I. Cahill was elected president and Simon Pederson, vice president.

MOORE'S WAR TAX.

Secretary McAdoo has called for \$8,000,000,000 from internal revenue in 1918, and the new war revenue bill will be drawn to raise that sum. There will be heavy increases in the rates now in force, all along the line, besides many new taxes.

The Des Moines National Bank

Des Moines, Iowa

The policy of this bank is to cultivate helpful business relations with its correspondents and to render at all times the service which their needs demand and which our equipment insures. An experience extending over thirty-five years in catering to such needs has provided a broad understanding of the requirements in this field. We cordially invite a share of your business.

Capital and Surplus \$ 900,000
Resources over - 10,000,000

Arthur Reynolds, President

John A. Cavanagh, Vice-President
 C. A. Barr, Vice-President

John H. Hogan, Cashier
 C. A. Diehl, Assistant Cashier

Last fall the banks were obliged to meet the immediate demand by their clients for information. Those who had ordered booklets containing concise and authentic details to taxpayers were able to supply this demand without loss of time in verbal explanations. Undoubtedly there will be a greater demand for details of the new war tax law of 1918 as soon as it is enacted. The indications are that this bill will be passed between October 1st and 15th.

The experience of a large Boston bank last October on the passage of the 1917 law is typical of many others. This particular bank had ordered 5,000 copies of Moore's "War Tax," published by the ten Bosch Company at Chicago and San Francisco. Four days after the law went into effect the bank called the Chicago office of the publisher on the telephone and asked if the books had been shipped. "No, but they are going out today," was the reply.

"Don't ship them," was the command, "the express companies are too uncertain. We are sending a messenger to Chicago with two trunks to bring them back with him as baggage. People are standing in our bank in long lines asking for information about the taxes."

The next day the messenger arrived in Chicago, packed the books in trunks and took the next train to Boston.

MEN FOR Y. M. C. A. ARMY SERVICE.

General Pershing has called on the Y. M. C. A. to send him 4,000 men for service with the army in France by September 1st.

General Pershing wants men who have succeeded in organizing and managing other men, amateur athletes who can box or teach boxing, wrestling or other games, men who can write letters, play musical instruments, sing and lead others in singing.

As these men must be over draft age the present call furnishes an opportunity for men from thirty-one to the great world war.

Stevens Tells You What

To advertise in this issue.
When it comes to how, there is no better method than LETTERS.
We are "letter headquarters."

DES MOINES DUPLICATING CO. Des Moines, Iowa

WILL H. ZAISER SPECIALTY CO.
BANK EQUIPMENT

Originators "Zaiser's" self-indexed loose leaf bank ledgers. Any account found in four seconds. A full line of bank supplies and specialties. Shaw Walker steel and wood filing devices.

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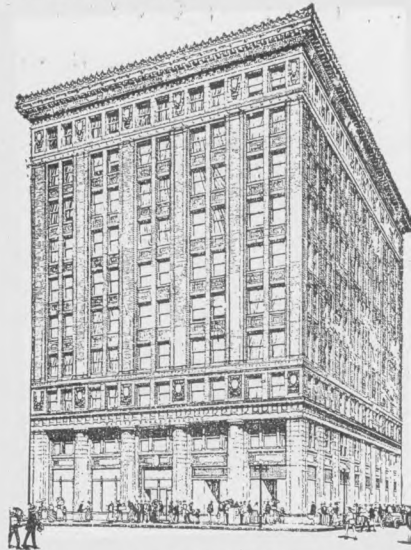
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Tents, Awnings

**DES MOINES TENT
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and
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Combined Capital and Surplus, \$800,000.00

**Anxious to serve, Equipped to serve well—
We seek the opportunity.**



**Are You Going to the
Chicago Convention?**

The annual convention of the American Bankers Association, Chicago, September 23d to 27th, will be the most important and most interesting in the organization's history. Our government will send representatives to this meeting, with messages on war financing and war activities that will thrill the convention.

Banks have done much towards organizing the nation on a war basis. There is much more to do—and the banker is ready to do his full share.

This institution will be represented at Chicago and will be glad to talk with you about a Des Moines banking connection. Our service to country banks is a twelve months one, backed by ample capital and a real desire to be of help to you.

BANKERS TRUST COMPANY

Des Moines, Iowa

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WAR-TIME ECONOMY AND HORSE SENSE

By Richard A. Foley.

There are two things all of us want to do—we want to keep the Germans running and we want to keep business running.

We want to make the world safe for democracy, but we want to keep democracy in business. If we took all the fool advice printed by amateur economists who suddenly find themselves in the limelight, we would in a year or so have a panic compared to which the panic of 1907 would be as a slight chill compared to an epileptic fit.

We all agree that we must have thrift. There is some room for difference of opinion as to what constitutes wise economy, and there is danger that this talk of economy may be misunderstood, and

may result in a danger quite as great as that which would come from wasteful living.

Wealth is natural materials, plus energy, plus brains. Governments do not make wealth. The basis of all wealth in the history of the world is human effort. Stop activity and financial depression ensues.

We don't want any messages to reach the kaiser that America is afraid—that America is running away from its normal business life and is hiding its money. Some of us fighting, all of us working and every one of us willing. We must co-operate. That is the great lesson we are learning.

Yell, and let the people know what you have. Passing money along is not burning it.

INDEX TO ADVERTISERS

A	American Bonding and Casualty Company.....45	First Joint Stock Land Bank.....88	Merchants Loan & Trust Co.....20-25
	American Commercial and Savings Bank.....59	First National Bank, Chicago.....13-16	Metropolitan Trust Company.....33
	American Fixture Company.....73	First National Bank, Council Bluffs.....63	Midland Mortgage Company.....53
	American Mortgage & Securities Company.....50	First National Bank, Davenport.....1	Midland National Bank.....70
	American State Bank.....2	First National Bank, Dubuque.....37	Morgan, J. P. & Co.....28
	American Specialty Co.....30	First National Bank, Sioux City.....1	N
	Atlantic National Bank.....12	First National Bank, St. Paul.....71	National Bank of the Republic.....24-87
B		First National Bank, Waterloo.....2	National City Bank.....22-37
	Backer, Jacob.....72	First Trust & Savings Bank.....61	National City Company.....57
	Bankers Accident Insurance Company.....44	Fisher-Morris Company.....31	National Fidelity Life Insurance Co.....43
	Bankers Holding and Investment Company.....73	Fontenelle Hotel.....1	National Life Insurance Co.....47
	Bankers Life Insurance Company.....43	Ft. Dearborn National Bank.....21	National Life of U. S. A.....37
	Bankers Mortgage Co.....1	Fridstein & Company.....80	Nicoll the Tailor.....33
	Bankers Trust Company, Des Moines.....85	G	Northern Trust Co.....27
	Bankers Trust Company, New York.....34	Girard National Bank.....13	Northwestern Audit Company.....78
	Bankers Realty Investment Co., Chicago.....52	Gold-Stabeck Company.....72	Northwestern National Bank.....79
	Bankers Realty Investment Company, Omaha.....48	Gordon Van Tine.....80	Northwestern National Life Insurance Co.....1
	Bechtel, George M. Co.....51	Great Western Accident Ins. Co.....40	Northwestern Investment Company.....82
	Billings, Prouty & Tompkins.....76	Guaranty Cattle Loan Co.....11	Northwestern Stamp Works.....73
	Bishop, E. J.....82	Guaranty Life Insurance Co.....38	O
	Blackhawk National Bank.....65	Guaranty Trust Company.....15	Omaha National Bank.....69
	Bosch ten Company.....49	Guthrie, W.....55	P
C		Halsey, Stuart & Company.....51	Packers National Bank.....66
	Castle Hotel.....69	Hammond Printing Company.....74	Peoples Savings Bank.....64
	Cedar Rapids Life Insurance Company.....45	Hammarstrom, A. H.....55	Peoples Trust & Savings Bank, Chicago.....20
	Cedar Rapids National Bank.....65	Hancock Life Insurance Company.....39	Peoples Trust & Savings Bank, Clinton.....36
	Central National Fire Insurance Company.....40	Hanover National Bank.....1	Peoria Life Insurance Company.....46
	Central State Bank.....58	Harger and Blish.....77	Perkins Brothers Co.....52
	Central Trust Company of Illinois.....2	Hawkeye Securities Fire Insurance Co.....45	R
	Chase National Bank.....83	Hollar, F. P. & Son.....82	Rhodes, Walter H.....66
	City National Bank, Kearney, Neb.....68	Homestead Company.....82	Ricker, Rufus.....55
	City National Bank, Clinton, Iowa.....84	Home Securities Company.....53	Royal Union Mutual Life Insurance Co.....40
	Clark, Byers & Hutchinson.....44	Howard Paper Co.....69	S
	Commercial National Bank.....64	I	Schanke & Company.....51
	Corn Exchange National Bank.....14	Inter-State National Bank.....61	Schlapp, Frank.....83
	Continental National Bank.....60	Inter-State Auto Insurance Co.....41	Seaboard National Bank.....59
	Continental and Commercial National Bank.....26-71	Iowa Bonding & Casualty Co.....42	Second National Bank.....55
	Commonwealth Life Insurance Company.....39	Iowa Life Insurance Co.....47	Security National Bank.....54
	Craddock, H. B.....35	Iowa Investment Corporation.....88	Security State Bank.....65
	Cupples Envelope Company.....48	Iowa Loan & Trust Company.....62	Sinclair, John F. Co.....72
	Custer County Bank.....74	Iowa Mutual Liability Insurance Co.....42	Sioux Falls National Bank.....78
D		Iowa National Bank, Des Moines.....63	Snapp Hotel.....65
	Deitch & Lamar Co.....78	Iowa National Fire Insurance Co.....39	Standard Mosaic Tile Company.....83
	Des Moines Duplicating Co.....85	Iowa National Bank, Davenport.....34	Stockyards National Bank.....68
	Des Moines Life & Annuity Co.....44	Iowa State Traveling Men's Assn.....42	Stow and Davis.....30
	Des Moines National Bank.....84	K	St. Paul Cattle Loan Co.....81
	Des Moines Tent & Awning Co.....85	Knauth, Nachod & Kuhne.....81	St. Paul Stamp Works.....72
	Dime Savings & Trust Co.....68	Knight, E. F. Company.....55	Syndicate Trust Company.....64
	Drake-Ballard.....73	L	T
	Drovers National Bank.....88	Larmon, L. L.....69	The Thrift Press.....29
E		Leavitt & Johnson National Bank.....29	Tulleys, John W.....69
	Ehrlich & Sons Mfg. Co.....33	Lennox Furnace Co.....35	U
	Ellis & Holland.....44	Live Stock Exchange National Bank.....23	United States National Bank.....67
	Equitable Life Insurance Co.....43	Live Stock National Bank, Sioux City.....56	Union Trust Company.....15-19
F		Live Stock National Bank, Omaha.....60	V
	Farmers Live Stock Insurance Co.....46	Lytle Company.....75	Valley National Bank.....85
	First & Security National Bank.....72	M	Van Horn, Cluett & Company.....59
		McConnell & Moeller.....69	W
		McNamara-Kenworthy Company.....32	Walters, Chas. E.....79
		Mechanics Savings Bank.....60	Waterloo Bank & Trust Co.....29
		Mechanics & Metals National Bank.....2	Western Life Insurance Company.....45
		Merchants Life Insurance Company.....43	White Company.....52
		Merchants National Bank, Cedar Rapids, Iowa.....30	Willsden, S. Blake.....30-62
		Merchants National Bank, Omaha.....67	Z
			Zaiser, W. H., Specialty Co.....85

On the Day after Christmas of the Last Year of World Peace

— a general letter went out from this bank, of which the following was the first paragraph:



"The banks of the country for several years past have appealed to Congress for legislation that would give the country an elastic currency. There is no denying the fact that the bankers themselves are responsible for having developed a sentiment antagonistic to our old banking system, and the result is the measure which has now become a law. So far as we are concerned, we accept the verdict as the best one that could be obtained under the circumstances, and we have promptly signified our intention of joining the system of Federal Reserve Banks. The law as passed has in it the principles of scientific banking."

Constructive in its conception of banking—constructive in the help and counsel it extends to bankers and business men

The National Bank of the REPUBLIC OF CHICAGO

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RESOURCES: THIRTY - SIX MILLION DOLLARS

IOWA SECURITIES

Iowa Investment Corporation

Waterloo, Iowa

Capital, \$200,000.00; Surplus, \$60,000.00.

FOR AUGUST WE QUOTE

7% Gold Equipment Notes by Kansas City Northwestern Ry., denominations of \$2,000. Seven to 18 months guaranteed by ourselves.

Character of paper certified by President of Large Bank in Kansas City, who says, in referring to above line: "Were it not for exceeding heavy demand, I assure you we would be more than pleased to take the paper referred to."

Plenty of Iowa banks with idle funds. I want to hear from 12.

F. B. Dietrick, Asst. Treas.

Profits Assured

FOR IOWANS

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The Premier Security of the World

There have been loaned billions of dollars on corn belt land without the loss of a single dollar and mortgages on these lands have come to be regarded as one of the premier securities of the world and are held by the most conservative investors of the nation.

This bank is making loans on this same land and to the same farmer under every known safeguard with an added security of governmental inspection and approval of titles and values.

The five per cent bonds issued by this bank are based on mortgages on farmlands only in the corn belt of Illinois and Iowa. These bonds are instrumentalities of the government of the United States and as such, they and the income derived therefrom, are exempt from federal, state, municipal and local taxation. Any Federal Reserve Bank and any member bank of the Federal Reserve System may buy and sell farm loan bonds issued by this bank. Said bonds are a lawful investment for all fiduciary and trust funds, and may be accepted as security for all public deposits.

First Joint Stock Land Bank

OF CHICAGO

CAPITAL \$250,000.00

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We invite inquiries for full information from Bankers, Trust Companies and Estates.

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