

# THE NORTHWESTERN BANKER

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APRIL, 1919

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NESOTA, NEBRASKA, MONTANA, NORTH  
AND SOUTH DAKOTA.

TWENTY-FOURTH YEAR

TOTAL NUMBER 380

## DES MOINES, IOWA

# Northwestern National Life Insurance Company

MINNEAPOLIS, MINNESOTA

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A PURELY MUTUAL, OLD-LINE, WESTERN COMPANY

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- WILLIAM DONALD.....Asst. Cash.
- GEORGE E. LEWIS.....Asst. Cash.

**Foreign Department**  
WILLIAM H. SUYDAM...Manager  
ROBERT NEILLEY...Asst. Manager

Established 1851

Capital - - \$3,000,000  
Surplus and Profits 18,000,000

## Farm Loans

**5 1-2% INTEREST**  
5, 7, or 10 YEARS

Commissions small for choice loans.

Options on any interest day.

Twenty-year loans at 6% and

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**LEAVITT & JOHNSON Trust Co.**  
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**Oldest in Iowa**

**22 Millions Outstanding**

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**M. L. COREY, Attorney-Registrar**

Established by the United States Government for the sole benefit of borrowing farmers. Funds are obtained by the sale of bonds issued through the United States Treasury bearing 4½% interest and loaned to farmers at actual cost. All net earnings are divided among borrowers.

A constant and abundant supply of the cheapest funds available from any source for farm loan purposes.

Over one hundred Iowa bankers have organized associations and have loaned for us from \$100,000 to \$400,000 each. Fully one hundred others, organizing associations now. Write for booklet showing extracts of letters from banker secretary-treasurers, telling how successfully they have handled our loans. No red tape. Loans closed promptly.

Write us at once if your territory is not taken, as it is going fast.



New Business Invited  
on the basis of  
**SATISFACTORY SERVICE**

Resources Over \$3,000,000.00

## FIRST NATIONAL BANK DAVENPORT, IOWA

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## THE FIRST NATIONAL BANK

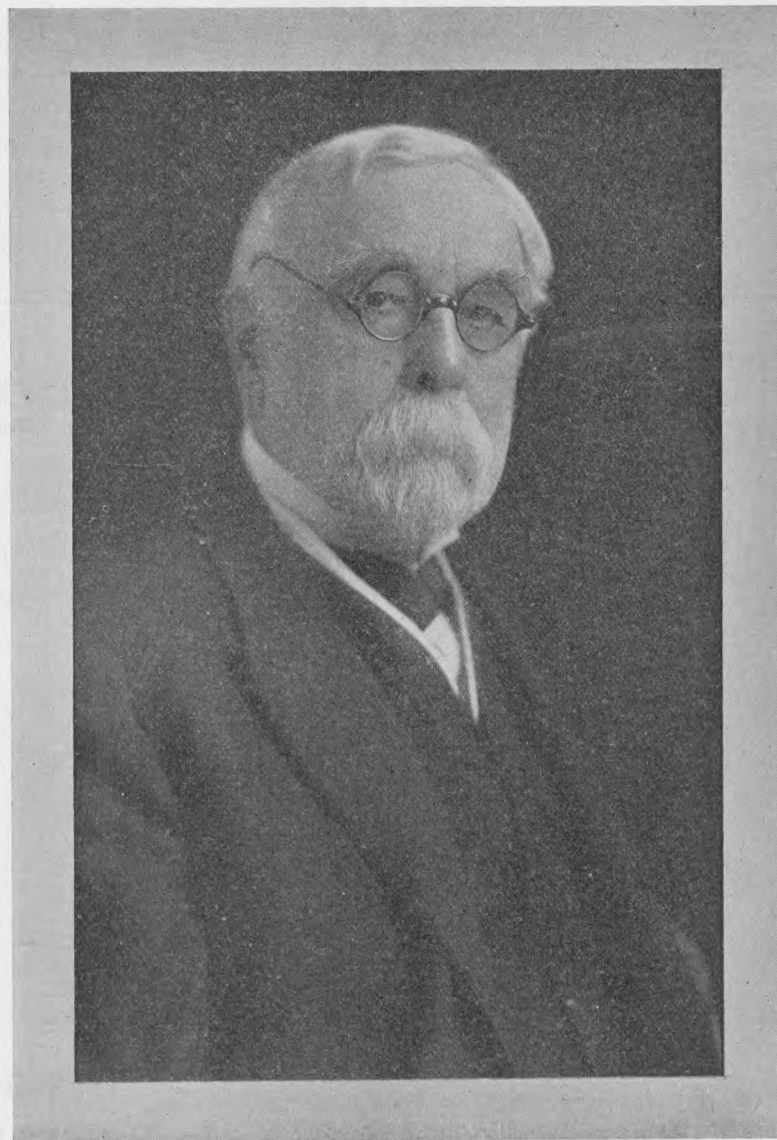
OF SIOUX CITY, IOWA

Resources March 4, 1919  
**\$15,757,253.89**

Your account with us will be handled  
to your satisfaction and advantage

- JOHN J. LARGE, President
- F. A. McCORNACK, Vice President
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- L. M. ASHLEY, Assistant Cashier





JOSEPH H. MILLARD,

President Omaha National Bank, Omaha, Nebraska.

Joseph H. Millard was the first active cashier of the Omaha National Bank, his predecessor having devoted only a few weeks of his time to the office. His career as a banker covers at least fifty-five years and his success has won for him distinction among the bankers of the west. He is regarded as the Nestor of banking in Nebraska, which state by no means limits the sphere of his influence.

In 1871, Mr. Millard was elected to the office of Mayor of Omaha when the city's population was less than 15,000. In the 80's he was chosen as government director of the Union Pacific Railroad in which he represented the government's interests in the property acquired by the mortgage loan of \$50,000,000. For seven years he was director of the railroad, representing the stockholders. In 1901 he was elected to the office of United States Senator at a time when he was not an avowed candidate for the office. During his term he was chosen Chairman of the Senate Committee on Inter-Oceanic Canals, taking a prominent part in the hearings looking to a decision as to type of Panama Canal construction. The canal was built according to the type the Senator advocated. His term in the Senate was marked by large appropriations secured by him for the Omaha Postoffice, Fort Omaha, and for public buildings in Norfolk, York, etc., aggregating about a million dollars. A banker in high office, he honored his profession and conferred distinction upon his state.

The deposits of the Omaha National Bank October 1, 1866, were \$120,000.00, and on March 4, 1919, they were \$31,900,000.00.

# NORTHWESTERN BANKER

709-710 CROCKER BUILDING, DES MOINES, IOWA

Monthly, \$3.00 per year, 25c a copy. Entered as second-class matter at Des Moines post office to conform to the postal laws; everything else pertaining to the journal being strictly *first class*. 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

APRIL, 1919

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Editor

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**Charles Burke**  
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## ONE FLAG.

¶At this time when there is so much unrest and Bolsheviki disturbance going on in various parts of the world, we cannot refrain from emphasizing the fact that as real, true Americans we should do everything we can to uphold the one flag that stands for righteousness and liberty in the world, the American Flag. In one of his public addresses made not long before his death, Theodore Roosevelt said, "We have room for but one flag, the American Flag, and this excludes the red flag, which symbolizes all wars against liberty and civilization, just as much as it excludes any foreign flag of a nation to which we are hostile. We have room for but one language here and that is the English language, for we intend to see that the crucible turns our people out as Americans of American nationality, and not as dwellers in a polyglot boarding house; and we have room for but one soul loyalty, and that is loyalty to the American people." When organizations within our own borders augmented by the spirit from abroad are endeavoring to carry the red flag of anarchy and social unrest into many of the States of the Union, it is necessary for every banker to use his influence in seeing that the community in which he lives does not suffer from such an invasion.

## THE LEAGUE OF NATIONS

¶We are in favor of a League of Nations. We do not say that the present draft of the Covenant is final or complete. We do believe it is a step in the right direction. The last article of the Covenant provides for amendments, so that after the present document is put into effect and changes are found to be necessary, the machinery is already provided whereby these mistakes can be corrected. There have been eighteen amendments to the Constitution of the United States since it was first drawn. These amendments have provided for the changes in conditions which have confronted a growing nation, yet at the time the Constitution was adopted, there were many State Legislatures which thought that the country was doomed. The world has seen the conclusion of four years of the most bloody, most terrible and the most awful war of which history has any record. The League of Nations will assist in preventing such a catastrophe again. There are some who oppose the League of Nations, or at least the present draft because of some particular clause or phrase in the document. These objections may be correct and well founded, but we do not believe that because of these minor objections that we should not have any League of Nations at all. Others who oppose the entire idea of the League of Nations offer nothing in its place. They offer destructive rather than constructive criticism. The civilization of the world demands that some plan be adopted whereby wars will be reduced to a minimum and the safety of future generations assured.



## LOOKING AT THE OTHER MAN'S PROBLEMS

Probably no other class of business men have to analyze the other man's problems so much as the banker. Because of this fact, it gives the intelligent banker who can understand conditions a better and more sane attitude towards the problems of his customers and of the community in general. After all, the matter of getting along in this world with each other is very nearly solved after we know each others difficulties and how to help eradicate them. J. Ogden Armour expresses it this way, "The greatest need we face today is that of understanding. We have had too much talk about 'masses' and 'classes' and too little recognition of the truth that in the main all men are very much alike; that they are actuated pretty much alike by the desire to live and to get the joys that life should be made to provide. Some succeed better than others, but that is merely a prank of Mother Nature. She makes no two things exactly alike, and yet she sees to it that the man with the hoe is little different from the man of wealth. If we but had a better appreciation of the other fellow's problems, it would make for greater contentment and greater progress. The time is at hand when capital must give more thought to the workers' problems and the worker must be informed as to the problems of business and industry. That we are making progress toward that better understanding is my fond hope." This is the hope of every progressive, successful business man who is naturally vitally interested in his own success but who is also willing to share some of his profits with those who have contributed to making his institution a leader in its line.

## PROSPERITY AHEAD

From all sources reports indicate that the country will enjoy great prosperity from now on. The energy of war is being put into the pursuits of peace. The country is fundamentally on a sound basis. There is a big demand for everything that we can manufacture and produce. Because of war restrictions on building and construction which have been removed there is a big demand for everything needed in this line, and one financier says that there is no doubt we are in need of more construction than ever before in our history. "There is ahead of us large business prosperity," according to Judge Gary, President of the U. S. Steel Corporation. "We may hasten or retard its progress, depending upon our attitude. If we avail ourselves of the opportunities offered we will succeed. We must be resolute, fair minded and confident. We must apply the spirit of cooperation whenever practicable. We must have faith in ourselves, in each other and in our country. Peace has not yet been established throughout the world and this fact more or less adversely affects industry. Still we have reason to expect an early settlement of most, if not all, of the important differences between nations. A league of nations will soon be agreed upon for the countries of the earth and there will be a unity and peace among us all."

**"A CASHIER'S CHECK"** For \$3.00 is all that is required to secure the monthly visits of the Northwestern Banker for an entire year. Each issue contains from 72 to 96 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.

# Farm Labor Problem in the West

By John A. Cavanagh

No question is more frequently or seriously discussed now-a-days in the field covered by The Northwestern Banker than the one of farm labor. With two-thirds of the four million men called to the colors still under arms and with hundreds of thousands of boys and men from the grain belt unlikely to be sent home in time to aid in the cultivating of this year's crops, will we of the Middle West be able to produce the crops upon which banking prosperity and general national advancement depend? We can well afford to consider this matter for a few minutes.

Within the life of the average farmer of today, the time required for human labor to harvest a bushel of corn has been lessened from four hours and thirty-four minutes to forty-one minutes; to harvest a bushel of wheat, from three hours and three minutes to ten minutes. This fact must be taken into consideration in discussing the problem of farm labor today.

"I walked 37,000 miles between the handles of a plow when I was a kid," remarked a grizzled Iowa farmer the other day, "but now-a-days a farmer won't look at an implement he can't sit on. What we need now is to bring up our sons so we won't have to be eternally hoppin' off the seat and fixin' the thing so it will run."

When the late David Rankin, of Tarkio, Missouri, the world's largest farmer, was asked to tell the secret of his success (he began by borrowing \$6 and died worth \$6,000,000, all made in farming) he answered: "Success in farming consists in making every minute, every cent and every seed count. A good workman is cheap at 'most any price; and a shiftless, careless man is dear if he works for nothing."

The farm labor problem in the field of the Northwestern Banker is being solved just to the extent: first, that shiftless, careless men are being discharged—to drift to the cities to become common day laborers—and good men are being hired "at 'most any price"; and second, that machinery is being used to increase human efficiency.

Almost seventy years ago, David Rankin conceived the idea of putting together two of his double-shovel plows so as to plow on both sides of the row at once. He explained his ideas to the village blacksmith and it was not long before he was using a straddle-row cultivator, the first one so far as any records go. That day he did away with one hired man.

Last year the American farmer produced crops to the value of \$14,090,769,000. The value of the animals and animal products of the farms was \$5,852,000,000. Here was a grand total of \$19,942,769,000 for the year for the farmer, and he did it with fewer men than ever before. True, he impressed the women into service, while the little tots did their full share. The point is, however, he broke all existing production records (save one) with less skilled human labor than

Mr. Cavanagh, Vice President of the Des Moines National Bank, writing exclusively for The Northwestern Banker, has chosen a subject of increasing importance as the farming season approaches.

an efficiency never before attempted. He can do still better this year.

The farm labor situation can neither be viewed in the same light as the city labor situation; nor be solved in the same manner. Union labor is unknown on the farm, except in the Northwestern wheat fields where the Agricultural Workers' Organization of the I. W. W. periodically attempts to fix prices, hours and so on. Child labor laws are unknown. There are no laws limiting the hours of women's work. There are practically no statutes limiting farm labor—save only the misguided (from the farmer's viewpoint) attempt of Congress to outrival Joshua and make the sun stand still an hour a day, thus robbing the farmer of that much time. The man who wants to work has plenty of opportunity on the farm. No union steps in and says a day's work shall consist of so many acres plowed, so many bushels picked.

In many of the industries of America, one man cannot do two men's work, no matter how much he might wish to do so. On the farm, there is nothing to prevent him save only the human inclination toward laziness. Given the proper reward, a man can work his head off on the farm. So it is coming about gradually—just as David Rankin

learned with his own invention—that hired men are being dispensed with as the tractor or the truck, the gasoline engine or the electric generator are being more generally adopted. So it is coming about that the men left are able to do twice as much as in the old days.

But this is not all. Some part of the men taken away from the farm by the war is coming back to the farm. Not all, perhaps; not even a majority, but some. Army discipline will have increased their efficiency; observation of agricultural conditions abroad will have widened their viewpoint and spurred their patriotic pride in American achievement. A realization of the seriousness of life, absorbed in trench and camp, will have entered their souls; they will be slower to rest at the shade of the tree at the end of the row; quicker to do their bit in peace as well as in war. Many men—many nations, indeed—are worrying over America's agricultural production this year and next. The problem is less acute than many of the worriers imagine.

The Middle West is the agricultural heart of America. The Middle West is eminently patriotic. Even that battleground of Bolshevism—North Dakota—had the honor to lead all the states in the percentage of over-subscription in the second Liberty Loan campaign. Iowa had the honor to go over the top in the third and fourth Liberty Loan campaigns. Agriculture contributed more heavily to voluntary enlistments

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"With hundreds of thousands of boys and men from the grain belt still under arms and unlikely to be sent home in time to aid in the cultivating of this year's crops, will we of the Middle West be able to produce the crops upon which banking prosperity and general national advancement depend? The land needs labor to make it produce; but that labor bids fair to be forthcoming, of an efficiency unknown before and mechanically aided as never before."



# Iowa's W. S. S. Record for Year 1918

By Frank Warner

The remarkable record made by Iowa in handling the government's war savings and thrift stamp campaign in 1918 is disclosed by final complications just completed at state headquarters of the Iowa War Savings Committee by Homer A. Miller, state director.

Technically Iowa was a few thousands short of its quota. In reality Iowa "went over the top" and could join with Nebraska and South Dakota, the only other states in the country claiming that honor. Iowa's quota was \$47,530,520 and more than that amount of stamps were sold in the state. Sales officially and directly credited, however, amount to but \$46,811,476.50.

"Four factors over which we had no control," said Mr. Miller, "have kept the state from getting credit for the honor it actually won."

Evidence on file at state headquarters shows that thousands of residents of Council Bluffs bought stamps from industrial concerns where they worked in Omaha. The same was true in Davenport and other cities. Many large Iowa agencies bought heavily through correspondent banks in Chicago, Kansas City, Omaha and other cities, hundreds living along the northern state line bought from postoffices in Minnesota. Federal reserve banks in adjoining states sold large amounts to Iowa buyers. Had these purchases by Iowa agencies and residents been credited to Iowa the quota would have been exceeded easily.

"But despite this," said Mr. Miller, "Iowa shows up significantly. It leads the other four states in the seventh federal reserve district, in which national division it is located.

"Iowa, with 99 counties, for instance, put 61 counties 'over the top,' or within four of as many counties as went 'over' in both Illinois and Indiana with a total of 202 counties. Only 14 counties in Iowa failed to get within \$3 of the per capita quota of \$20. Illinois, Indiana, Wisconsin and Michigan together only had 17 more counties over than did Iowa alone.

"In addition, the cost per \$1,000 of stamps sold, expense for clerical work and distribution, was considerably lower than in any other state of the district and practically but one-fifth of the cost in Michigan.

"Probably there was no state in the country selling anywhere near its quota that did so with as great saving to the government as did Iowa, which approximated practically the sum set by the treasury department in advance for necessary expense of the year's campaign. It cost us but a few pennies more than one dollar for each \$1,000 worth of stamps sold, including the state's proportion of expense of national character—the big posters, pamphlets and stationery required to spread the campaign into every nook and corner of the commonwealth."

The figures at state headquarters show that no state in the district, and likely none in the country came anywhere near reaching the efficiency of Iowa organization. Iowa's great war savings stamp organization, with group

Mr. Warner, Secretary of the Iowa Bankers' Association, tells in this article of the progress made in the W. S. S. campaign by the state which in Liberty Loans, twice led the nation over the top.

chairmen and vice group chairmen in each of the eleven state bankers' divisions of the state; county and city chairmen and vice chairmen in every county and city; complete inter-working county organizations; the cooperation of almost every organization of every kind and class in the state—all functioned smoothly to do the task set by the government.

Credit is given at state headquarters for the wonderful work done by the women's organizations and clubs, the Four Minute Men, the Boy Scouts, lodges, railroads, and an important factor was the patriotic and hearty support given by organized labor. War savings societies were organized in every school, in many of the largest industrial concerns, clubs and among railroad employes, to whose efforts is credited the sale of enormous amounts of stamps. These all made of the state one big, compact, organized unit for putting the campaign over the putting Iowa at the forefront for patriotic endeavor and results.

The thoroughness with which the work was done is shown by the war savings societies. The quota of war savings societies and agencies assigned was 7,932. There

were established during the year 8,737 war savings societies and 11,496 agencies, a total of 20,234 selling agencies exclusive of postoffices in which the work was effectively carried on.

The state campaign was directed by Mr. Homer A. Miller, president of the Iowa National Bank, and the campaign in Des Moines was in charge

of W. O. Finkbine. To their earnest efforts supported by loyal, patriotic and hardworking organizations in state, county and city, is due the credit for the success that came to Des Moines and the state in the 1918 campaign.

In the local campaign Mr. Finkbine had Mr. B. S. Walker as vice chairman and the work was helped immeasurably by the Chamber of Commerce teams, which put over the big intensive drive in early summer and obtained pledges of more than a million and a half dollars. Des Moines "went over the top." With a quota of \$2,144,800 there were sold \$2,298,997 worth of stamps. The city quota was the largest of any city in the state and in some cases larger than county quotas.

In the county campaign Mr. E. B. Wilson, of the First Trust & Savings Bank was the first chairman. Later his heavy work as state director of the Four Minute Men compelled him to relinquish this position and Frank Spiers of Ankeny, directed the county campaign until his death from influenza. Mr. La Verne Barlow of the Iowa Trust and Savings Bank then took the county campaign and carried it to a conclusion.

The eleven group chairmen who did field marshal work in the state campaign were C. P. Jordan of Sutherland, John H. Bale of Ruthven, W. S. G. Bagley of Mason City, A. R. Le Roy of Manchester, Carl F. Kuehnle of Denison, I. O. Hasbrouck of Ames, J.

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"Probably there was no state in the country selling anywhere near its quota that did so with as great saving to the government as did Iowa. It cost us but a few pennies more than one dollar for each \$1,000 worth of stamps sold, including the state's proportion of expense of national character—the big posters, pamphlets and stationery required to spread the campaign into every corner of the commonwealth."

# Employment Management in Banks

By F. T. Miller

The problem of human resources in any business organization requires as uniform and consistent a policy as the technical problems of production or service to the public. This is true whether the product of the firm is in the form of concrete material, such as manufactured articles, or in the form of service, as in banking. The personnel must be carefully chosen and adapted to their work. Each member of the working force must be placed and kept on the job where his special abilities will best serve production and the organization, and at the same time enable him to grow and develop.

The task of meeting these demands requires a trained staff and specially adapted machinery, organized and equipped to deal with them. Co-ordination of effort under one head is necessary in selecting and placing the worker as well as in continuing to care for his interest and the interest of the organization, as it is in handling the material or financial end of the enterprise. The most economical and effective means of handling these matters is through the maintenance of a centralized Employment Department.

The problem of human resources in banking is as important as the financial. The chief product of the bank is service, and its service is linked up most intimately with its personnel.

The Employment Department, now, functions as the primary force in building up and maintaining this personnel. In accomplishing this task, it has a number of very definite duties to perform.

**First, it has to develop sources for securing an adequate number of competent employees.** In doing this, consideration must be given to the past training and life conditions of the various types of workers and the probable length of time each may be expected to remain in the employ of the institution. Many of the larger banks have secured excellent results through establishing co-operative relations with universities and colleges to get the best material into their institutions for definite training in their methods and policies.

**Second, it must select and place employees in the positions for which they are best fitted.** A most important feature here is that the Employment Department must have the right to approve all new employees. It must bring together the experience and ability of the applicant and the requirements of the particular positions open. It is much more economical and expedient to spend an hour or more in properly placing the new worker than it is to spend a day or a week in trying to replace him.

**Third, it must carefully follow up the worker after he has been placed.** The Employment Department should handle questions of transfer, promotion, dismissal, and other adjustments affecting the employee relationships in the institution. It should analyze

Mr. Miller's position as director of Division of Public Works and Construction Improvements at Washington, enables him to present actual facts and data of vital importance.

closely all complaints arising either from the employees or from the heads of the departments.

The necessity of the employment manager interviewing all employees proposed for dismissal cannot be over-emphasized. Although the employee may be judged undesirable by the department head for work in his own department, he may be well adapted for another type of work and should be interviewed to see if he is fitted for another position. The policy should be, of course, to prevent complaints from arising rather than to try to adjust them after they have become acute.

This program should have as one of its outstanding features regular interviews with all employees, sometimes with the employee at his work, sometimes in the Employment Manager's office. These should be held often enough to keep him in touch with the needs and the abilities of the employees and their conditions. There should also be a constant exchange of judgment

between the department heads and the employment manager to determine the need for new employees, and to help keep in close contact with the working force.

Several other factors that vitally affect these various phases of the employment manager's work should be given special mention. In the first place, the salary schedule should be carefully studied

from time to time with the view of adjusting the salaries for the various types of work, as well as of standardizing salaries throughout the organization in so far as the nature of the positions permits. Standardization of salaries, however, must not be carried to the extent of stifling the initiative of capable and imaginative workers. It is an economic maxim that it is cheaper to pay a salary for a given type of work equivalent to the higher standard in general approval, than to fall slightly below these standards. The results come in longer tenure of office, a more contented working force, less time devoted to hiring and breaking in new employees, and consequently, in a general increase of efficiency. On the other hand, it is just as disastrous for a concern to try continually to outbid its neighbor employers either directly by salaries, or indirectly through bonuses, as such practice can end only in a distortion of salary rates to all concerned.

In the second place, it is necessary to provide a sufficient number of people of proven ability, or younger persons of high general ability and capable of being trained, to fill the more responsible positions from time to time. This policy makes provision for filling the better positions from among the only employees themselves instead of going outside of the organization except in special cases.

In the third place, it is highly desirable not to hold the number of employees on the roll too low. While

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"One more feature in handling employe relationships in banking needs to be kept in mind. There should be a well-planned system of education in order to promote mutual helpfulness and keep the individual employe permanently interested in his work. This educational work should be designed to meet both the general needs of the employes and the particular requirements of each person in his special line of endeavor."



# A Definite Plan for Reconstruction

By John V. Schaefer

It is suggested that the United States Government offer to the French Government—

First. That all the building material and other equipment owned by the United States Government, both here and in France, and purchased for war purposes be collected. This will include material not yet used as well as all good material salvaged from the demolition of plants built for war purposes. All such material as can be used in reconstruction to be given to France and delivery expedited to the utmost of our ability.

Second. That this be considered as a part of the cost of the war to be included as a part of the bill against Germany.

Third. That there be sent to France such part of the existing Construction Division of the United States Army as will enable it in co-operation with French constructors and European workmen to rehabilitate quickly the devastated portion, bringing to that task the organization, experience and mechanical equipment that has carried through the American construction program.

In the remarkable address delivered by Mr. Tardieu in New York City, Nov. 8th, 1918, we are advised—

One-sixth of the area of France has been devastated utterly. This was the richest part of France. It paid 25% of the sum total of their taxes.

In this area there have been destroyed 350,000 homes; 90% of France's spinning and weaving industry; 83% of her pig iron production; 70% of steel production; 70% of sugar production, etc.

Of all that, plants, machinery, mines, etc., nothing is left, everything has been carried away or destroyed.

This must be rebuilt.

"We have lost two and one-half million men." \* \* \* \* "A fifteenth part of our people is missing at the very time we need all our material and moral forces to build up our life again." "But besides this restoration we must understand that rapidity of execution is a primary condition of the reconstruction of France and that the United States by its immense possibilities of production must be our first aid."

In brief, we may say there is nothing in the way of building material, equipment, domestic utensils, and industrial machinery that is not needed in very large quantities, and at once.

The Construction Division of the United States Army has here in America \$30,000,000 worth of building material that has never been used. Included in this is enough lumber to build 60,000 five-room houses. There is about \$7,000,000 worth of plumbing, heating, piping and other sanitary and water supply fixtures. When to this is added all the material of like nature from the other departments here in France, some used and some unused, and to this is added what can be salvaged from demolition of plants, the figures are

The plan outlined in this article has been presented by Mr. Schaefer, President of the Cement-Gun Construction Company, to business men, engineers, and Chambers of Commerce, and approved by them as promoting the industrial interests of the allied nations.

staggering. The Construction Division alone has purchased bakeries enough to bake 2,000,000 one-pound loaves of bread daily. It has purchased 100 miles of steam radiators, 1,200 miles of plumbing material. Out of one group of temporary office buildings alone there will soon be available 125,000 chairs, 25,000 good office desks, 25,000 typewriters, and electric fans and other office equipment in proportion.

Inventories are being prepared showing materials on hand. It will take some time to complete these. Meanwhile it is safe to say that the equipment which was to house, clothe, feed, doctor and nurse, entertain and safeguard morally and spiritually 4,000,000 men as no body of men ever were cared for before will go a long way toward quickly reconstructing communities aggregating 350,000 homes, at least until such time when a new generation may without suffering and want provide for itself more in accordance with its own taste.

The Construction Division of the United States

Army is one of the most effective construction organizations that has ever existed. It is believed this statement will go unchallenged so it will not be necessary to prove it. But note. This organization is composed almost entirely of men from civil life. They are the men who have tunnelled our mountains, bridged our

streams, built our skyscrapers, constructed and maintained our shops and industrial enterprises and public utilities and railroads. In two years they will have performed three times the work required by the Panama canal that took ten years to complete. They have done this under the most trying conditions of labor, material and transportation and at a reasonable cost.

This organization is still intact. It still possesses \$3,000,000 worth of mechanical construction equipment with the operation of which it has experienced. Its labor is nearly finished. Within a few months all of this will be disbanded. To allow it to disintegrate while this great construction demand exists would be an economic crime. If this organization with its equipment could take hold of the rebuilding of France as it took hold of the building of our cantonments and terminals, etc., it should be of the greatest possible assistance to French constructors, and would be appreciated.

The majority of these men would be willing to go to France if they could continue their present organization and be permitted to work by the methods that have proved so successful. Co-operation of French engineering societies and of the French Government, a representative body of American engineers is now in Paris conferring with them regarding maintenance and construction of all kinds of reconstruction work for the devastated areas. When that delegation re-

(Continued on page 45.)

"We don't propose to raise their crops or dig their coal or spin their yarn. We propose to help prepare their soil, help open their coal mines, and help make themselves self-sustaining and if we do our part every able-bodied French man and woman will have plenty to do planting and digging and spinning."

# The Clearing House Is a Power

By Wm. A. Law

The modern clearing house system is distinctly the product of constructive American genius. Organized originally for the sole purpose of settling the debits and credits of its members, the clearing house at present also effects for its members the collection of items upon non-member banking institutions; assembles statements of condition in a uniform manner for weekly publication; determines fair rates of exchange chargeable by its members and fixes maximum rates of interest payable upon deposits, thus in each instance stabilizing rates and preventing ruinous competition; provides the machinery for the issue of loan certificates in time of financial stress; advances funds to the government in the great crisis of war; maintains the gold standard of value by defining a medium of settlement; provides for the thorough investigation of the condition and affairs of its members by a permanent, trained corps of expert examiners who report general results to the Clearing House Committee, but maintains strict privacy as to details, imparting them only to the bank under scrutiny. All these varied functions do not fully indicate the value and importance of the activities of the clearing house. The greatest service performed by the clearing house organizations arises from the opportunity presented for conference at frequent intervals by the practical banks of the community and the crystallization of an enlightened senti-

Mr. Law, President of the First National Bank of Philadelphia, is well acquainted with the work of the Clearing House Associations, and in this article tells of its influence in war and in peace.

ment resulting in cooperative action for the common benefit.

Clearing houses are voluntary associations—not compulsory, and seldom incorporated. The first clearing house association in this country was organized in the office of the Merchants Bank of New York in 1853. Today there are 230 clearing house associations in the United States. The New York Clearing House has probably always been the most influential. It has assumed leadership in many grave emergencies and by the courage and sagacity of its management has frequently saved the day for the entire country. When the United States Government in 1861 was in dire financial straits, the clearing houses of New York, Philadelphia and Boston pledged the total resources of their members at a meeting called by the Secretary of the Treasury Chase, and relieved the difficulties of the National Government. In the panic of 1907, following the lead of New York, fifty-one clearing houses issued loan certificates amounting to \$255,536,300, enabling member banks to extend additional credit to country banks, to mercantile and manufacturing customers, and making it possible to pay clearing house debts without unduly curtailing credits or calling loans.

As a result of the Walsh failure in Chicago, a system of clearing house bank examinations was established

(Continued on page 60.)

# Bankers and the Victory Loan

By Edwin Baird

As April 21, the opening day of the Victory Liberty Loan drive, draws nearer, it becomes increasingly evident that all interests must join in active co-operation if the fifth loan is to be a success. The fighting is long ended now. For many citizens every day that passes lessens the personal interest and sense of responsibility. Men who eagerly saved and lent to former issues now stand aloof. "The war is over. Let the banks buy this issue," they say.

The bankers are in a position of advantage when it comes to heading any propaganda aimed at a revival of general enthusiasm for the fifth loan. They are the leaders in their various communities. Their financial knowledge gives particular weight to any expression of their views. Their highly disinterested conduct during the war clears them of any taint of personal motive. They, better than any other group of citizens, can actively help the United States Treasury in carrying the message of the Victory loan to the people.

The readers of The Northwestern Banker can find many sales arguments ready to their hands. The first and most important thing for them to do is to dispel the idea which the average man is very likely to have that it makes no difference to him if the public fails to take the bonds or notes and the banks have to step in and carry the loan. All too often one hears the

Mr. Baird, of the Liberty Loan Branch, War Loan Press Bureau, Seventh Federal Reserve District, writes this article exclusively for The Northwestern Banker, giving timely information regarding the coming Victory Loan.

answer to this possibility, phrased thus: "Well, what do I care? The banks have got more money than me.

Let 'em buy bonds for a change." These citizens, not being students of finance, do not understand how completely their own future profits or wages are tied up in the success of the loan. They do not understand that the taking of the Victory bonds or notes by the banks would mean credit limitation and a measure of dull business and unemployment. The bankers, both through patriotic interest and self interest, can do much to clear up this lack of understanding.

The readers of The Northwestern Banker can find much to say as to the enormous asset power behind the United States government bonds and notes, making them the safest investment on earth. They can explain that the banks of America today hold more than \$3,000,000,000 in gold whereas the total gold holdings of the nine next most wealthy nations combined amounts to only \$3,818,000,000. They can show that the deposits of American national banks increased from \$6,051,689,087 in 1913 to \$15,051,000,000 in 1918, a gain of 150 per cent. They can show that the excess of American exports over imports has grown year after year from \$252,677,921 in 1909 to \$3,150,000,000 in round figures for 1918. They can explain how America, which before the war owed \$4,000,000,000 abroad

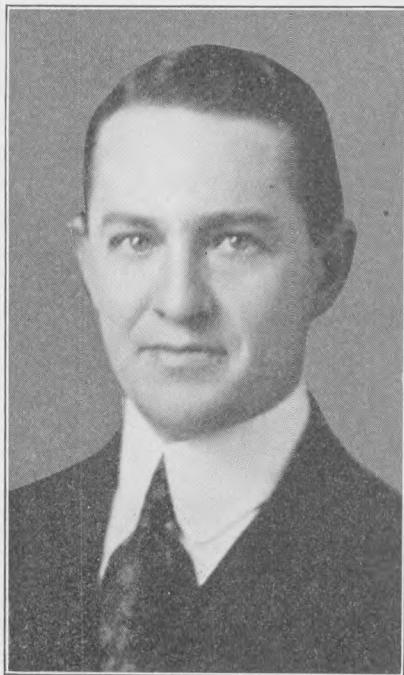
(Continued on page 59.)



**MARFIELD BECOMES CASHIER.**

S. G. Bayne, president of the Seaboard National Bank, New York, announces that C. Howard Marfield has been elected cashier of the bank to succeed H. W. Donovan, resigned to become a member of Charles E. Quincy & Co.

Mr. Marfield, who was assistant treasurer of the Equitable Trust Company until the date of his election to this new position, is well and favorably known in banking and business circles. His banking experience dates back to 1900, when he entered the service of the National Union Bank, Baltimore. He became connected with the National Bank of Commerce in New York in



C. HOWARD MARFIELD,  
Cashier Seaboard National Bank, New York.

1902 and in December of that year entered the employ of the North American Trust Co., which purchased the Trust Company of America and continued business under the title of the latter, which amalgamation was subsequently purchased by the Equitable Trust Company.

In 1914 Mr. Marfield became connected with the New Business Department and looked after local business. Later he traveled throughout the country for this department and established a wide circle of acquaintances, among whom his personality won many close friends.

**BEAN ELECTED SECRETARY.**

The American Acceptance Council, recently organized to promote a nation-wide educational campaign in the use of acceptances, has elected Robert H. Bean as executive secretary. Mr. Bean has had a large experience in banking and mercantile business and will take up his new duties at once.

## Beef Cattle— Supply and Demand

The opinion has been expressed by the principal packers and others well informed, that present **LIVE STOCK VALUES** will be maintained for some months to come—with probably a *gradual* decline from the very extreme high prices paid during the war—because of the urgent need at that time. That there is a shortage in the supply of beef cattle is conceded.

Financing production of **LIVE STOCK** on a conservative basis is essential.

**MEAT, WOOL** and **LEATHER** are articles of absolute necessity for which there will be continued strong demand.

### 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

The Federal Trade Commission, Washington, D. C., in order to help the Victory Liberty Loan, is sending out notice to all publications in which it asks them to suggest to their readers to get the names and addresses of all persons and companies offering speculative or doubtful stocks and securities particularly in exchange for Liberty Bonds or War Savings Stamps with copies of their literature. Mail them promptly for investigation to the Commission.

\$—\$—\$

William Davis Dickey, for the past twelve years assistant cashier of the National City Bank of Chicago, died at his home recently of heart failure. Mr. Dickey was sixty years old and was born at Columbus, Indiana. He received his early banking experience with the Cumberland County National Bank of Neoga, Illinois, of which institution he became cashier. Leaving Neoga he went to a Sioux City, Iowa, bank as cashier, and later went to the American National Bank of Indianapolis. He resigned this position to go to the Columbia National Bank of Indianapolis as one of its officers, and in 1907 accepted an invitation to join the staff of the National City Bank of Chicago. Surviving Mr. Dickey, besides his wife, are two sons, Walter P. Dickey, President of the Live Stock State Bank of Portland, Oregon; Will M. Dickey, of Merrill, Cox & Co., Chicago, and two daughters. During his connection with the National City Bank of Chicago, Mr. Dickey made hundreds of friends among the bankers of the country, who will regret to learn of the death of a good friend.

\$—\$—\$

Herbert B. Smithers, formerly of Messrs. F. S. Smithers & Company, has become a general partner of Knauth, Nachod & Kuhne, New York City.

\$—\$—\$

Frank A. Vanderlip, who has been in Europe studying conditions since the war, in a recent interview said, "I have seen something of the utter wreck which the central empires inflicted throughout the war zone. It is complete—no words can picture truly how complete it is. That wreck, however, covers only a strip

from the channel to the German border. There is possible a wreck that will cover all Europe. If production is not resumed, the horrors of war may be exceeded by the horrors of this after period, which is neither war nor peace, but a breakdown of the machinery of civilization. In the face of such appalling disaster, every partisan consideration, every unessential difference of opinion and every personal ambition should be instantly forgotten."

\$—\$—\$

H. M. Byllesby & Company of Chicago have issued a final edition of the National Service Record of the Company and affiliated organizations. It shows an increase of 256 men in the service since July 1, 1918, making a total of 951 so engaged, or 19.7% of the organization's male employees. Only 20 casualties are recorded, 9 deaths, 10 wounded men and one man missing in action. More than two and a half million dollars was subscribed by the organization and its employees to the four Liberty Loans, and they gave more than half a million dollars to various charities.

\$—\$—\$

Norman Lichty, of Des Moines, Iowa, the pioneer of an Income Tax Guide and Farmers' Business Record, has been receiving many compliments on the promptness with which he published a digest of the new Income Tax Law as applied to individuals. He had the new law in print and going to all parts of the United States within three days after the United States Senate finally passed the bill. Many orders by telegraph, long distance phone and mail are substantial evidence of the appreciation of this promptness by bankers from various parts of the country. The Norman Lichty Calendar Company also publish an Income Tax Guide for Merchants.

\$—\$—\$

T. M. Murdoch, who has been for years cashier of the Bank of Sioux Rapids, Iowa, is going to Sioux City to enter the insurance business. Mr. Murdoch has been very successful as a banker and with his proven ability will undoubtedly make a real success in his new field of endeavor.

### Atlantic National Bank

257 Broadway · · · New York City

Established  
1829

Nationalized  
1865



Capital, Surplus and Undivided Profits

\$1,800,000

Total Deposits

\$18,000,000

An Efficient Bank-  
ing Service in Close  
Touch with Present-  
day Commercial  
Developments



O. J. Thorpe was recently elected Credit Manager of the Midland National Bank of Minneapolis. Mr. Thorpe has been with this institution since the days of the Commercial National Bank and is a very capable and reliable man who will fill his new position with efficiency.

\$ ————— \$ ————— \$

E. R. Campbell, Cashier of the Commercial National Bank, Fort Dodge, Iowa, is being urged by his many friends to become an active candidate for treasurer of the Iowa Bankers Association for next year. As far as is known, Mr. Campbell is not planning to make an active campaign for the office this year but if his friends get sufficiently busy to insure his election he will make a most acceptable man for the office.

\$ ————— \$ ————— \$

An Insurance Law has been proposed by one of the members in the Iowa Senate which will authorize insuring a man against loss in case a check, draft, or similar commercial paper drawn and signed by him goes astray.

\$ ————— \$ ————— \$

Hon. Nate Kendall, of Albia, Iowa, gave a most eloquent address before the Des Moines Bankers Club at their regular meeting last month.

\$ ————— \$ ————— \$

The Victory Loan Campaign which is scheduled to commence April 21st, will call forth a supreme effort on the part of everyone is the opinion expressed by bankers and capitalists throughout the country. The Loan as outlined by Secretary of the Treasury Glass will be for a minimum of \$5,000,000,000 and the drive will last for three weeks.

\$ ————— \$ ————— \$

E. B. Wilson, Vice President of the First Trust & Savings Bank, Des Moines, and candidate for the Executive Council from Iowa, of the American Bankers Association, attended the meeting of the Reserve City Bankers which held their annual convention at New Orleans recently.

\$ ————— \$ ————— \$

Emil Webbles, Cashier of the Muscatine State Bank, Muscatine, Iowa, is justly proud of the excellent statement that his bank issued on March 4th, at which time their institution had deposits of over \$3,000,000. This is the first time in history that any bank in Muscatine county has had deposits as large as that.



Developed through the growth and experience of more than half a century

# The First National Bank of Chicago

James B. Forgan, Chairman of the Board  
Frank O. Wetmore, President

and the

# First Trust and Savings Bank

James B. Forgan, Chairman of the Board  
Melvin A. Traylor, President

offer a complete financial service, organized and maintained at a marked degree of efficiency. Calls and correspondence are invited relative to the application of this service to local, national and international requirements.

**Combined Resources over \$300,000,000**

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

JOSEPH WAYNE, JR., President  
WALTER P. FRENCH, Asst. Cashier

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

# The Girard National Bank

PHILADELPHIA, PA.

Capital, \$2,000,000

Surplus and Profits, \$5,885,000

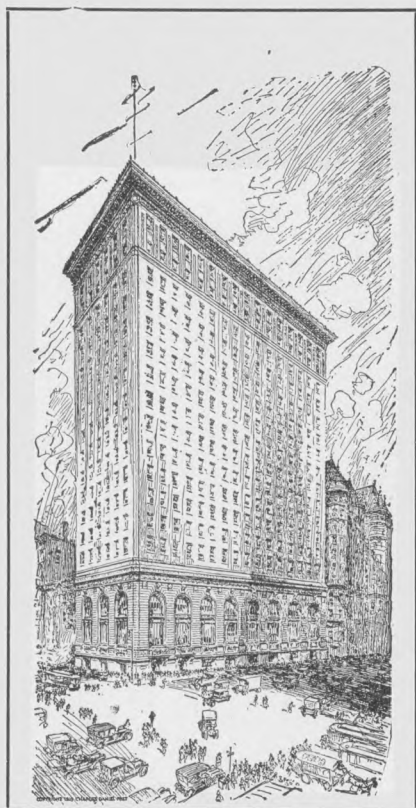
Deposits, \$70,000,000

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 . . . . . 1,821,600.40**  
**Deposits . . . . . 107,289,692.55**



## OFFICERS

**ERNEST A. HAMILL, President**  
**CHARLES L. HUTCHINSON, Vice President**  
**D. A. MOULTON, Vice President**  
**OWEN T. REEVES, JR., Vice President**  
**J. EDWARD MAASS, Vice President**  
**NORMAN J. FORD, Vice President**  
**JAMES G. WAKEFIELD, Cashier**  
**LEWIS E. GARY, Assistant Cashier**  
**EDWARD F. SCHOENECK, Assistant Cashier**  
**JAMES A. WALKER, Assistant Cashier**  
**CHARLES NOVAK, Assistant Cashier**  
**JOSEPH C. ROVENSKY, Assistant Cashier**

## DIRECTORS

**WATSON F. BLAIR**                      **CHAUNCEY B. BORLAND**  
**EDWARD B. BUTLER**  
**BENJAMIN CARPENTER**              **CLYDE M. CARR**  
**ERNEST A. HAMILL**  
**CHARLES H. HULBURD**              **CHARLES L. HUTCHINSON**  
**MARTIN A. RYERSON**  
**J. HARRY SELZ**                      **EDWARD A. SHEDD**  
**ROBERT J. THORNE**                  **CHARLES H. WACKER**

The American Telephone and Telegraph Company for the year ending December 31, 1918, shows net earnings of \$54,293,016.72.

\$ ——— \$ ——— \$

W. T. Day and C. T. Hansen, formerly owners of the Castana Savings Bank, Castana, Iowa, are now president and vice president respectively of the Day and Hansen Security Company, Spokane, Washington, capitalized at \$1,500,000 with surplus and undivided profits of \$322,000. Messrs. Day and Hansen left Iowa about ten years ago and the strong company they have developed in the West is a tribute to their ability and splendid management in selecting mortgage loans.

\$ ——— \$ ——— \$

L. A. Andrew, President of the Citizens Savings Bank of Ottumwa, Iowa, was unanimously endorsed for president of the Iowa Bankers Association, by the members of the Appanoose County Bankers Association which held their annual banquet at Centerville recently. This is one of the very strong County Associations in the state, and has done most excellent work under the presidency of E. L. Stickney, of Moulton. The new officers elected were George M. Barnett, President, and J. C. Hennamen, Secretary.

\$ ——— \$ ——— \$

Frederick W. Gehle, Publicity and New Business Manager of the Mechanics and Metals National Bank of New York City, was elected president of the recently organized M. & M. Club, composed of the officers and clerks of that progressive institution. The Bank entertained the entire staff at a banquet and dance recently at the McAlpin Hotel. The Club was in the process of formation at the time the United States entered the war, but owing to the enlistment of such a large part of the Bank's staff in the army and navy, plans of the Club were postponed until the return of peace.

\$ ——— \$ ——— \$

Joseph W. Meyer, Cashier of the Dubuque National Bank, Dubuque, Iowa, has been demonstrating for some time that progressive up-to-date methods will increase the business of a bank, as indicated by the fact that his deposits are now over \$1,350,000.00, with total footings of over \$1,600,000.00.

\$ ——— \$ ——— \$

Dale E. Chamberlin, Assistant Cashier of the Drivers National Bank of Chicago is back at his desk again after a year's work for Uncle Sam. Mr. Chamberlain was commissioned a first lieutenant and proved very efficient in the personnel department of the Army. Lieut. Chamberlin, or "Dale" as his friends call him, will be in attendance at the Iowa Group meetings this year and his many friends will be glad to welcome him back.

\$ ——— \$ ——— \$

Guy W. Cook, Manager New Business Department of The First National Bank of Chicago, attended the Texas group meetings. He says Texas bankers certainly are a fine bunch, and "hospitality" is their middle name. Mr. Cook is now back at his desk, getting it cleared off for the next Liberty Loan, in which he is planning to take his usual active part.

\$ ——— \$ ——— \$

Jas. B. Forgan, Jr., Assistant Cashier of the First National of Chicago, returned recently from the navy where he attained the rank of Ensign in the Naval Aviation Service during the war.



Frank O. Wetmore, President of the First National Bank of Chicago, is taking a vacation with his family at San Antonio, Texas.

\$ ——— \$ ——— \$

John P. Oleson, Vice President of the First National of Chicago, has just returned from Cuba, where he went on a business trip for the bank.

\$ ——— \$ ——— \$

Geo. H. Dunscomb, Assistant Cashier of the First National of Chicago, has been away from the bank for some time at Ormond Beach, Florida, because of ill health. His many friends will be glad to hear that he is much improved in health, and expects soon to be back on the job.

\$ ——— \$ ——— \$

A. Barton Hepburn, chairman of the advisory committee of the Chase National Bank, New York, has been elected representative of the New York district on the Federal advisory council for the current year. He succeeds J. P. Morgan.

\$ ——— \$ ——— \$

Alfred G. Fletcher, formerly of the Canadian Bank of Commerce, has been elected vice president of the American Foreign Banking Corporation, New York.

\$ ——— \$ ——— \$

Francis H. Hawlik, president of the State Bank of Silver Lake, Minn., died recently of apoplexy at the age of 50 years. He was a prominent Minnesota Shriner and very active in the business and civic life of Silver Lake.

\$ ——— \$ ——— \$

Bruce Baird, after fifteen years experience with the First National Bank of Chicago, has gone to New Or-

**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*

Established

1868



**Resources Over**

**\$30,000,000.00**

Live Stock Returns at present high prices quickly run into large amounts. Banks whose customers ship to the Chicago Market secure the best service on this business through accounts with

**The Live Stock Exchange National Bank  
of Chicago**

# The Finale

The war bills must be paid in full.

During the Victory Liberty Loan, the National City Company, through local committees, again gives to the Government the services of a large part of its bond distributing organization.

In each of our 47 correspondent offices there will be maintained only a limited staff to serve the imperative needs of our customers.

We urge the purchase of the world's premier security.

"The country that helped win the war must finish its job."

## The National City Company

National City Bank Building

New York

Uptown Office: 514 Fifth Avenue, at 43rd Street

### PRINCIPAL CORRESPONDENT OFFICES

Albany, N. Y. Ten Eyck Bldg.	Cleveland, Ohio Guardian Bldg.	Los Angeles, Cal. 507 So. Spring St.	Pittsburgh, Pa. Farmers Bank Bldg.	Seattle, Wash. Hoge Bldg.
Atlanta, Ga. 40 Edgewood Ave.	Dayton, Ohio. Mutual Home Bldg.	Milwaukee, Wis. First Natl. Bank Bldg.	Portland, Me. 396 Congress St.	Springfield, Mass. Third Natl. Bank Bldg.
Baltimore, Md. Charles and Fayette Sts.	Denver, Colo. 718 17th St.	Minneapolis, Min. McKnight Bldg.	Portland, Ore. Railway Exchange Bldg.	St. Louis, Mo. Bank of Commerce Bldg.
Boston, Mass. 10 State St.	Detroit, Mich. 147 Griswold St.	Newark, N. J. 790 Broad St.	Providence, R. I. Industrial Trust Bldg.	Washington, D. C. 741 15th St., N. W.
Buffalo, N. Y. Marine Bank Bldg.	Hartford, Conn. Conn. Mutual Bldg.	New Orleans, La. 301 Baronne St.	Richmond, Va. 923 E. Main St.	Wilkes-Barre, Pa. Miners Bank Bldg.
Chicago, Ill. 137 So. LaSalle St.	Indianapolis, Ind. Fletcher Savings & Trust Bldg.	Omaha, Neb. First Natl. Bank Bldg.	Rochester, N. Y. Wilder Bldg.	London, E. C. 2 Eng. 36 Bisnopgate
Cincinnati, Ohio. Fourth Natl. Bank Bldg.	Kansas City, Mo. Republic Bldg.	Philadelphia, Pa. 1421 Chestnut St.	San Francisco, Cal. 424 California St.	Montreal, Canada 74 Notre Dame St. West

*Bonds*

*Short Term Notes*

*Acceptances*



leans to engage with the foreign department of the Hibernia Bank & Trust Company.

\$ ——— \$ ——— \$

W. H. Locker has been promoted from vice president to president of the Bank of Commerce and Savings of Duluth.

\$ ——— \$ ——— \$

W. R. Beck has been elected president of the Valley Junction Savings Bank, Valley Junction, Iowa.

\$ ——— \$ ——— \$

D. H. Lightner has been chosen cashier of the Citizens Trust and Savings Bank of Aberdeen, S. D.

\$ ——— \$ ——— \$

F. W. Humphrey has been elected president of the First National Bank, Shawano, Wis., after forty years of active service as cashier of that institution.

\$ ——— \$ ——— \$

J. W. P. Lombard, president of the National Exchange Bank at Milwaukee, has been re-elected president of the Milwaukee Clearing House.

\$ ——— \$ ——— \$

D. G. H. Penny, former vice president of the Irving National Bank, has been elected vice president of the National Bank of Commerce in New York. Mr. Penny is a well known authority on foreign exchange, having been associated with the division of Foreign Exchange of the Federal Reserve Board.

\$ ——— \$ ——— \$

James P. Leenhouts, receiving teller in the Marshall & Ilsley Bank, Milwaukee, died of pneumonia while serving with the Army of Occupation in Niedermendig, Germany. He was a veteran of the Chateau-Thierry, Argonne, and St. Mihiel sector. His loss is deeply felt by all who knew him.

\$ ——— \$ ——— \$

T. C. Ebernau resigned from the vice presidency of the First Fond du Lac National Bank, after twenty years experience, to become associated with the Gal-loway-West Co., of Fond du Lac, Wis.



**BANKERS:**

Let the  
**"A. B. A." American Bankers Association Cheques**  
 make your trip safe and pleasant. If you use them yourselves you will recommend them to your customers.

**BANKERS TRUST COMPANY**  
 NEW YORK CITY

**THE NORTHWESTERN BANKER**

Serves the progressive and prosperous banks of Iowa, Minnesota, Nebraska, Montana, North and South Dakota—the greatest banking area in the world

**Continental and Commercial National Bank OF CHICAGO**

Capital, Surplus and Undivided Profits, \$37,000,000

**OFFICERS**

Arthur Reynolds . . . . . Vice-President	John R. Washburn . . . . . Vice-President	George B. Smith . . . . . Assistant Cashier
Ralph Van Vechten . . . . . Vice-President	John F. Craddock . . . . . Vice-President	Wilber Hattery . . . . . Assistant Cashier
Alex. Robertson . . . . . Vice-President	Cyrus A. Barr . . . . . Vice-President	H. Erskine Smith . . . . . Assistant Cashier
Herman Waldeck . . . . . Vice-President	Joseph McCurrach . . . . . Vice-President	Dan Norman . . . . . Assistant Cashier
John C. Craft . . . . . Vice-President	Wilson W. Lampert . . . . . Cashier	George A. Jackson . . . . . Assistant Cashier
William T. Bruckner . . . . . Vice-President	Harvey C. Vernon . . . . . Assistant Cashier	R. G. Danielson . . . . . Assistant Cashier

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

**Continental and Commercial Trust and Savings Bank**

Capital, Surplus and Undivided Profits, \$9,500,000

Trust, Savings and Bond Departments

**OFFICERS**

George M. Reynolds . . . . . Chairman of the Board of Directors	Charles C. Willson . . . . . Cashier	D. Edward Jones . . . . . Asst. Mgr. Savings Dept.
Arthur Reynolds . . . . . President	William P. Koef . . . . . Secretary	Robert J. Hercock . . . . . Asst. Cashier
John Jay Abbott . . . . . Vice President	Everett R. McFadden . . . . . Asst. Secretary	Albert S. Martin . . . . . Asst. Cashier
David R. Lewis . . . . . Vice President	Edmund J. Claussen . . . . . Asst. Secretary	George Allan . . . . . Asst. Cashier
Louis B. Clarke . . . . . Vice President	John P. V. Murphy . . . . . Mgr. Savings Dept.	Thomas E. McGrath . . . . . Asst. Cashier
Henry C. Olcott . . . . . V. P. and Mgr. Bond Dept.		

The Capital Stock of this bank is owned by the Stockholders of the Continental and Commercial National Bank of Chicago

1857



1919

Statement of Condition at the Close of Business March 4, 1919.

RESOURCES	
Loans and Discounts.....	\$ 64,387,378.79
United States Bonds and Certificates.....	5,809,250.00
Other Bonds and Mortgages.....	11,826,492.48
Stock in Federal Reserve Bank.....	360,000.00
Customers' Liability under Letters of Credit.....	6,287,216.50
Customers' Liability under Acceptances.....	8,443,633.50
Cash and Due from Federal Reserve Bank.....	\$10,760,471.51
Due from Other Banks and Bankers.....	12,641,887.62
Checks for Clearing House.....	1,444,164.90
	<b>24,846,524.03</b>
	<b>\$121,960,495.30</b>

LIABILITIES	
Capital.....	\$ 3,000,000.00
Surplus.....	9,000,000.00
Undivided Profits.....	809,000.53
Reserved for Accrued Interest and Taxes.....	1,301,225.43
Bills Payable with Federal Reserve Bank.....	3,500,000.00
Liability under Letters of Credit.....	6,287,216.50
Liability under Acceptances.....	7,878,633.50
Deposits.....	90,184,419.34
	<b>\$121,960,495.30</b>

ORSON SMITH..... Chairman of the Board  
 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. GEDES..... 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..... Assistant Manager Bond Department  
 CHICAGO.

**THE BANKERS HOTEL**

**Hotel Snapp**

Our famous Mineral Waters prescribed by physicians.

Located nearer all the famous mineral springs and places of amusement than any other large hotel.

Excelsior Springs, Mo.

**ABSOLUTELY FIRE-PROOF**

Operated on the American Plan

Where Hospitality Reigns Supreme

Rates from \$3.50 to \$5.00 per day. American plan.

A home for your mother, wife and daughter.

Write for booklet  
 Reservations by wire or mail will have our immediate attention.

Capt. J. K. Edsall, of Minneapolis, has been elected assistant cashier of the Merchants and Manufacturers Bank, Milwaukee. He is well known in Minneapolis commercial circles and will take up his new duties at once.

J. L. Cross, Deputy Governor of the Tenth District Federal Reserve Bank, has resigned to become an assistant vice president of the National City Bank of New York.

A. E. Lindhjem, assistant cashier of the Midland National Bank of Minneapolis, will soon leave Minneapolis to become special representative of the Irving National Bank of New York in Scandinavian countries, covering Norway, Sweden and Denmark. Mr. Lindhjem has been a banker since 1907 and is familiar with the Scandinavian languages.

W. Dale Clark, formerly cashier of the Denver Stock Yards Bank of Denver, Colo., has become assistant cashier of the Omaha National Bank.

James Burson, assistant cashier of the Iowa National Bank, Des Moines, is receiving many expressions of sympathy in the loss of Mrs. Burson, who died at the birth of a daughter.

Lieut. J. S. Broecksmitt has been elected treasurer of the Harris Trust and Savings Bank of Chicago. He had been associated with the Merchants National Bank at Cedar Rapids for many years prior to his enlistment in military service.

Eugene Meyer, Jr., has become managing director of the War Finance Corporation at Washington, D. C. However, this corporation is now loaning only to railroads and will close up all its affairs at the declaration of peace.

Robert F. Loree, son of L. F. Loree, president of the Delaware and Hudson Company, has been appointed an assistant secretary of the Guaranty Trust Company, of New York. Mr. Loree has been with the trust company for five years and in his new capacity will be assigned to the Foreign Department of the main office of the company.

W. K. Cleverly, vice president of the Seaboard National Bank, gave a dinner recently to which the officers and heads of the various departments were invited. It

**Fort Dearborn National Bank**

CHICAGO, ILLINOIS  
 United States Depository

CAPITAL AND SURPLUS \$4,000,000.00

DEPOSITS \$46,000,000.00

WILLIAM A. TILDEN, President

HENRY R. KENT  
 JOHN FLETCHER  
 GEORGE H. WILSON  
 MARCUS JACOBOWSKY  
 CHARLES FERNALD  
 E. C. TUBBS  
 WM. L. McKEE } Vice Presidents



WM. W. LEGROS Cashier  
 CHARLES L. BOYE  
 ROBT. J. MCKAY  
 WM. E. McLALLEN  
 WM. J. PICKINGER  
 EDWARD N. HEINZ } Ass't Cashiers  
 And Mgr. Foreign Exchange Dept.

**A GENERAL BANKING BUSINESS**



was held in one of the private dining rooms of the Crescent Athletic Club, Brooklyn, and was in the nature of a welcome to the new cashier, C. Howard Harfield. A very enjoyable evening was the result. Hearty approval was expressed and unanimous co-operation promised in a campaign to make the bank's already efficient services even more useful to its customers and community.

\$ — \$ — \$

Charles B. Mills was recently advanced to the first vice presidency of the Midland National Bank, of Minneapolis. The bank now has deposits of over \$18,000,000 and has taken its place as a leading financial institution of the Northwest. Mr. Mills since coming to Minnesota has never given up any of his Iowa investments, and is still interested in the First National Banks, of Sioux Rapids and Rembrandt, and the State Bank, of Laurens.

\$ — \$ — \$

Harvey D. Gibson returned on March 19th from nine months' work with the American Red Cross abroad, in which he served in the capacity of commissioner for France. He has resumed his duties at the Liberty National Bank, of New York, of which he is president.

\$ — \$ — \$

Junius Spencer Morgan, Jr., the eldest son of J. P. Morgan, was elected a director of the Liberty National Bank, of New York, at a recent meeting of the board of directors.

**SAFETY DEPOSIT BOXES.**

The Farnham Printing & Stationery Company, of Minneapolis, one of the largest stationery houses in the northwest are prepared to furnish safety deposit boxes, by making shipments on the same day that orders are received. This will be a great relief to the bankers who have experienced such long delays during the past year. The company carries a complete line of office and bank furniture and a complete catalog will be mailed you on application.

**BANKS MAKE SPLENDID RECORD.**

The First National Bank, of Schuyler, Nebraska, is now listed in the million dollar class. The officers of this institution have every reason to be proud of this showing. The bank has made a gain of more than \$200,000 during the past year.

D. W. Killeen is president; E. R. Gurney, vice president; Geo. J. Busch, cashier; E. E. Ruzicka and A. V. Kovar, assistant cashiers.

**The Chase National Bank**

of the City of New York

57 Broadway

Capital . . . . . \$ 10,000,000  
 Surplus and Profits . . . . . 16,870,000  
 Deposits (Mar. 4, 1919) . . . . . 326,388,000

**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.	Wm. P. Holly...Asst. Cash.
Edw. R. Tinker.....V. Pres.	Geo. H. Saylor...Asst. Cash.
Carl J. Schmidlapp..V. Pres.	M. H. Howell...Asst. Cash.
Gerhard M. Dahl....V. Pres.	S. Fred Telleen...Asst. Cash.
Alfred C. Andrews...Cashier	Robert I. Barr...Asst. Cash.
Chas. C. Slade...Asst. Cash.	Sewall S. Shaw, Asst. Cash.
Edwin A. Lee...Asst. Cash.	L. H. Johnston...Asst. Cash.
Wm. E. Purdy...Asst. Cash.	Otis Everett, Asst. Cashier
Chas. D. Smith...Asst. Cash.	Geo. E. Schoepps, Asst. Cash.

**DIRECTORS**

Henry W. Cannon	Samuel H. Miller
A. Barton Hepburn	Edward R. Tinker
Albert H. Wiggin	Henry B. Endicott
John J. Mitchell	Edward T. Nichols
Guy E. Tripp	Newcomb Carlton
James N. Hill	Frederick H. Ecker
Daniel C. Jackling	Eugene V. R. Thayer
Frank A. Sayles	Carl J. Schmidlapp
Charles M. Schwab	Gerhard M. Dahl
Andrew Fletcher	

**WE RECEIVE ACCOUNTS OF**

**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.**

**FOREIGN EXCHANGE DEPARTMENT**

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.



We have published a booklet entitled "The World's War Debt" in which the finances of the war are summarized. We shall be glad to send a copy on request.

**The Mechanics and Metals National Bank**

OF THE CITY OF NEW YORK

ESTABLISHED 1810

Deposits, March 4, 1919, \$210,000,000

# Legal Opinions and Decisions

**Question:** We shall be glad to learn if Liberty Bonds of the various issues are exempt from state and local taxation, whether it be an individual or a bank.

We shall also be glad to learn if it is necessary to have the wife sign with the husband upon a chattel mortgage which is given to secure the purchase price of personal property purchased by the husband at a farm sale. This mortgage is given directly to the bank, who acted as clerk at the sale of one of its customers. As we understand it, a mortgage upon personal property which belongs to the head of the family and is exempt from execution, is void, unless executed by both husband and wife.

We would like very much to learn if the fact that the mortgage is given in consideration of purchase price would not alter the situation the same as it does in the purchase of real estate where a mortgage is taken back by the seller.

**Answer:** Will say in answer to the first question that each issue of the bonds provides for its own tax exemptions. For instance, the interest upon United States bonds of the first Liberty Loan and all prior issues is wholly tax exempt. Subsequent issues are exempt from normal tax. If capital stock is invested in Liberty Bonds, it is still subject to capital stock tax.

Not only is the mortgage mentioned in your second inquiry valid, but the personal property for which the purchase price is not fully paid, is not exempt from a judgment and execution issued for the purchase money. (See code section 4015.) So you see you are perfectly safe in taking the mortgage. You could go even farther, and get execution for the purchase money even if there was no mortgage. The law protects the vendor in all cases where fraud is not present.

**Question:** We note from the March issue of The Northwestern Banker, in answer to the first question under Opinions and Decisions, the following: "Question: We would like to know whether a dwelling in which a widower is living can be held exempt from his debts?"

Do we understand from your answer to this question that the widower who is the head of the family,

Questions of interest to bankers are discussed in this department and any subscriber has the privilege of writing for information and advice on legal subjects. He will receive a direct reply from our attorney without fee or expense. A brief of any subject, involving research in a complete Law Library, will be furnished 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, Iowa.

regardless of the fact that he mortgages his forty-acre farm which is considered his homestead, and in case of foreclosure of this mortgage, any judgments against him resulting from foreclosure cannot be

enforced against him. We note that in this connection, you refer to code section 408. In looking up this reference, we note that it is stated that the tools of a farmer, a doctor, etc., are exempt from taxation. May we inquire if this would mean that all machinery of a farmer used upon his farm would be considered as tools and thus exempt from his debts?

We would also like to ascertain just how old a note is before it outlaws and if after it is outlawed, if any payment of interest upon same renews the life of the note.

**Answer:** Section 2974 of the code will answer your question regarding the mortgage of the homestead by the widower. (However, I believe I referred to section 4008 in regard to general exceptions, instead of 408.)

Section 2974 is as follows:

"No conveyance or incumbrance of or contract to convey or incumber the homestead, if the owner is married, is valid, unless the husband and wife join in the execution of the same joint instrument, whether the homestead is exclusively the subject of the contract or not, but any such contracts may be enforced as to real estate other than the homestead at the option of the purchaser or incumbrancer."

Thus you see a mortgage by the widower of his homestead is valid, and may be foreclosed.

Section 2972 is as follows:

"The homestead of every family, whether owned by the husband or wife, is exempt from judicial sale, where there is no special declaration of the statute to the contrary."

Our courts have held that in case other property is included in the mortgage, such other property must be sold first, and then the homestead may be sold if there is still a deficit. However, if the homestead is mortgaged alone, it is subject to foreclosure the same as any other property.

In reply to your inquiry relating to the exemption of

*Readjustment of Industry*

*Foreign Trade*

*Future Financing*

*Rising Bond Market*

*Our Financial Letter—issued monthly  
—discussing vital current questions,  
awaits your inquiry.*

**PROBLEMS OF TODAY**

**THE NATIONAL CITY BANK**

OF CHICAGO

DAVID R. FORGAN, President

# A BUREAU OF INFORMATION

*To Four Million People in More Than Eight Hundred Thousand Farm Homes*

WHEN a farm family pays the price of a year's subscription to Successful Farming, they get something in addition to twelve copies of the paper.

They become Successful Farming club members. The farmer or his wife or his children or his hired help may freely come to Successful Farming for information and advice on any subject. They need not ask it as a favor. It is their right—and they take advantage of it.

When Successful Farming's circulation was smaller and its influence not so great, these questions were answered by various members of the editorial staff. But in recent years the demand for this service has been so heavy that an "Information Bureau" has been developed in the editorial department for the sole purpose of taking care of these requests from our 800,000 subscribers for special information and advice.

Of course no man or woman, or group of men and women, could from their own knowledge answer all of the thousands of questions that are asked of us each year.

They cover every conceivable subject. But the great majority of them have to do with some phase of farm work or the farm home. They come from people to whom the correct answer to their question is a seriously important matter.

The health of a child, the happiness of a home, the welfare of a family, the success or failure of a new crop or of an old crop under new conditions, the profit on farm animals, the yield of the garden or orchard, the building up of the dairy herd, the profitable handling of poultry and hundreds of other matters of the utmost personal importance to the writers of these questions, depend on our ability to answer them promptly, intelligently and correctly.

Primarily, it is an investment in good will. But really it is more than that. It is an investment in better agriculture, better livestock, better dairying, better gardening, better poultry, better farms, better farm homes and more prosperous farm communities. It keeps us in touch with the heart throbs of the four million people whom we serve in 800,000 farm homes in the great food producing heart of the country.

Whenever one of your farmer customers asks you a question about farming that you cannot answer to your own satisfaction, just tell him to write us. Our bureau will gladly furnish him the information he desires without cost.

This has called for the equipment of our "Information Bureau" with a complete library properly indexed and covering the latest developments in farm life, including complete bulletins of the work of the U. S. Department of Agriculture, the agricultural departments of each state, the various colleges and experiment stations and scientific and practical specialists in every line.

It means that back of our "Information Bureau" must stand an army of experts on every conceivable subject and that the head of our Bureau must be able to get directly in touch with them in order to answer correctly and to the advantage of our readers the thousands of requests for specific information on some personal or unusual phase of general questions not covered by the books.

All this service is free to our readers. A subscriber may not pay us enough in ten years to cover the expense of answering one question. But there is no charge. The service is free for the asking. It pays because it builds up the farming industry in our territory, and helps improve the conditions in our farm homes. It is a part of our obligation to all of our readers that each of them shall have all the help he needs to reach maximum production and most complete satisfaction.

T. W. LeQUATTE  
Advertising Manager

F. J. WRIGHT  
Asst. Adv. Manager

Chicago Office  
J. C. Billingslea  
Advertising Bldg.

**SUCCESSFUL FARMING**

E. T. MEREDITH, Publisher



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J. A. EVERS  
Merchandising and  
Sales Bureau

C. A. BAUMGART  
Retail Service Bureau

New York Office  
A. H. Billingslea  
1 Madison Avenue

St. Louis Office  
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Post-Dispatch Bldg.

Kansas City Office  
O. G. Davies  
Victor Building

Minneapolis Office  
R. R. Ring  
Palace Building





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For 67 years our facilities have been at the disposal of our clients.

## SOUND INVESTMENT SECURITIES

*Inquiries Invited*

Representative Banking  
Correspondents in all Allied  
and Neutral Countries.

**Knauth Nachod & Kuhne**

Members of New York Stock Exchange

Equitable Building

New York



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 Wors-  
teds at \$35 to \$40.

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

**NICOLL The Tailor**  
**W<sup>m</sup> Jerrems' Sons**

315 7th St.

Des Moines, Iowa

farm machinery, will say that the general rule is that if the machinery is used on the farm occupied by the debtor, or which he is farming, it is exempt. However, a threshing machine, used for the purpose of gain by threshing for others, is not exempt. The same is true of baling machinery. But a cream separator has been held to be exempt. The test is: Is the property used by the farmer in the conduct of his business as a farmer? Or is it used for the purpose of gain by using such machinery for others? If the first is true, the machinery is exempt; if the second, it is not.

Relative to the outlawing of a note, we cite section 3447 of the 1913 supplement to the code, which provided that action must be brought within ten years from the maturity of the note.

Section 3456 of the code provides for the revival of debts in the following language:

"Causes of action founded on contract are revived by an admission in writing, signed by the party to be charged, that the debt is unpaid, or by a like new promise to pay the same."

Under this statute our courts have held that the "remittance by letter of a payment of interest is an admission that something is due."

**Question:** Can you get us an opinion, or have you a record of a decision as to the liability of the bank in the case of burglary, where the safety deposit boxes were broken into and robbed of their contents, "Liberty Bonds, cash or other valuables," whether the bank is more liable where compensation is received, than when not received, and what would be the true opinion if a printed card were hung in a prominent position in the bank, "The bank is not responsible for the contents of safety deposit boxes, except that the bank's employees would exercise due care and diligence in their protection."

**Answer:** We believe there is a very recent decision of some court of last resort relative to the liability of a bank for the contents of a safety deposit box. A full brief on this subject will appear in the next issue.

If the same rules apply to a bank as apply to a safe deposit company, the bank is not liable as an insurer of the goods, unless specifically made so by the terms of its contract, nor for loss or injury due to an act of God or of a public enemy, or for losses due to inherent defects in the goods stored in such boxes, or other causes not due to negligence on its part. It would be required to exercise ordinary care in the custody of the goods, by which would be meant that degree of care which ordinarily prudent banks are accustomed to exercise in regard to similar deposits in such boxes, under like circumstances. Based upon this reason it would seem that the statement of the bank that "The bank is not responsible for the contents of safety deposit boxes, except that the bank's employees would exercise due care and diligence in their protection" would be a correct statement of the rule. However, a full brief with citation of authorities will appear in the next issue.

**Question:** I desire to ask you for a legal opinion as to the cashier's liability on his endorsement of a certificate of deposit in connection with this transaction:

The cashier of a North Dakota bank, having some idle funds, took on a certificate of deposit issued by another North Dakota bank in answer to a letter sent by said bank offering to his bank a certificate of deposit drawing 7 per cent interest. The cashier in

question sent to the offering bank a draft for \$2,000, instructing them to send him a certificate of deposit in the same amount, but not stipulating in whose name the certificate should be issued, and when it arrived it was made out to the cashier personally, and bearing the personal guarantee of the officers of the issuing bank. The cashier immediately wrote his name across the back of the certificate, endorsing it in blank, and entered it among the bills receivable of the bank. At the next meeting of the discount committee this certificate was approved the same as the other paper of the bank. Eventually the bank passed into the hands of a receiver, that is, the bank issuing the certificate. There will unquestionably be a loss, and now the stockholders are endeavoring to hold the cashier who endorsed this certificate liable for any deficit that may arise out of the transaction, maintaining that he is personally liable on his endorsement. It is very evident that the board of directors of the bank never looked upon this certificate as a personal obligation of the cashier, that in endorsing it he was merely acting in a representative capacity for the bank. Furthermore, in the reports to the state banking department, this certificate has never been listed as an obligation of the cashier by virtue of this endorsement. The question that I wish to have answered by your department is: Can the cashier, under the law, be in any way held on an endorsement arising out of such a situation?

**Answer:** The cashier is not liable on his endorsement of the certificate of deposit. From your letter I infer that he used bank funds, and that all the way through it was a bank transaction and was treated as such. Owing to the special relation of the cashier to the bank, his liability would not attach as in the case of an ordinary agency. The further recognition of the bank as the real party in interest, and disregarding the cashier as an individual, would strengthen his case. Just because there is a chance there may be a loss does not give the stockholders any right to hold the cashier personally.

**A. I. B. AT NEW ORLEANS.**

Announcement is made by J. C. Thompson, president of the American Institute of Banking, that the executive committee has unanimously selected New Orleans as the convention city in 1919.

This news is received with a great deal of interest, because of the popularity of the delegates of New Orleans chapter at previous conventions, and to the great commercial and industrial development which has taken place there during recent years.



# BANKS

Desiring a Chicago Connection

**WE** invite inactive reserve accounts, subject to withdrawal in whole or in part on ten days' notice, on which a favorable rate of interest will be allowed.

On active accounts the regular clearing house rate of interest will be paid.

Correspondence invited.

*Vaults of The Northern Trust Safe Deposit Co.*

BOND TRUST



BANKING SAVINGS

## THE NORTHERN TRUST CO. BANK

Capital and Surplus \$5,000,000  
CHICAGO

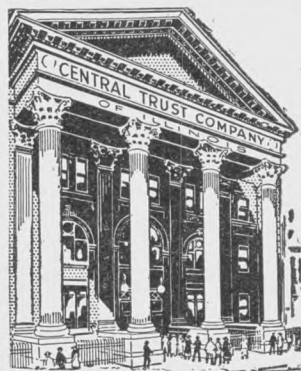
## Southern California Bank

\$100,000.00 buys control at a premium of 5% on deposits.

### R. C. Williams, Jr.

BANK INTERESTS BOUGHT AND SOLD  
541 Citizens National Bank Building

Los Angeles, California



## CENTRAL TRUST COMPANY OF ILLINOIS

125 WEST MONROE STREET 111 SOUTH LA SALLE STREET  
CHICAGO

Charter Member, Federal Reserve Bank of Chicago Under National, State and Clearing House Supervision

CAPITAL AND SURPLUS, \$7,000,000 DEPOSITS, \$50,000,000

Efficiently equipped to handle all business pertaining to banking, and offer a complete service to accounts of banks, corporations, firms and individuals

Accounts of Banks and Bankers Received Correspondence Invited

Savings Accounts Checking Accounts Bond Department Trust Department  
Real Estate Loans Foreign Exchange Safe Deposit Boxes

**A Bank of SERVICE and SAFETY.**

# Bank Statements Break Records

By Frank Armstrong

That the banks of the country are in splendid shape for meeting the problems of readjustment, is abundantly proved by the statements published in response to the call of March 4, 1919.

From every part of the country come reports of record breaking deposits and many cities have shown gains that are truly remarkable.

The strength of the financial institutions of the northwestern states is especially noteworthy and indicates in a new and most convincing manner the high degree of prosperity that is being enjoyed throughout this territory.

The northwestern states have been producing food stuffs to supply the world and they will continue to do so for many years to come. The high prices that have been received, that are now being received, and will continue to be received by the farmers of the northwest mean that this territory cannot fail to continue its forward progress and to register new high water marks of prosperity from season to season.

Each of the important gateway cities reports an especially favorable condition, and the showing made by the banks in the various large clearing house associations is especially gratifying.

As a service to our readers, many of these banks have joined with The Northwestern Banker in presenting to

Banks responding to the call of March 4, 1919, in nearly every case report record-breaking deposits. The showing in this section will be of special interest to our readers and the information should be of permanent value.

our subscribers detailed statements of their condition as of March 4th.

Every banker in our territory will find it to his advantage to study these statements carefully. He will gain much useful information from such a study and cannot fail to become convinced that the outlook is most encouraging.

The wonderful manner in which the financial institutions of the country met the shock of war and later the plague of influenza and the splendid showing they are able to make at this time certainly proves that they will be in position to meet every demand that shall be made upon them in the future.

The country and the city banker alike will find new opportunities for profitable connections through a study of the statements included in this section of The Northwestern Banker.

The list of deposits following gives the record of many banks not represented in greater detail in this section, and places before our readers statistical information that must be very useful for purposes of comparison.

The banker who checks the record of his own institution as compared to that of similar institutions in cities or towns under approximately the same conditions is securing a gauge of his own progress and establishing standards which make it easily possible to determine whether or not the right results are being obtained.

## Guaranty Trust Company of New York

Condensed Statement, February 21, 1919

RESOURCES.	LIABILITIES.
Real Estate (140 Broadway, 60 Liberty St., Madison Avenue and 60th St.) .....	Capital .....
\$5,000,000.00	\$25,000,000.00
Bonds and Mortgages .....	Surplus Fund—required by law .....
1,755,000.00	5,000,000.00
U. S. Government Bonds and Certificates ..	Additional Surplus— not required by law .....
81,069,505.39	20,000,000.00
Public Securities, including British and French Treasury Bills .....	\$50,000,000.00
58,705,920.42	Undivided Profits .....
Other Securities .....	3,525,660.15
51,596,545.48	Due Federal Reserve Bank against U. S. Government Obligations .....
Loans and Bills Purchased .....	26,000,000.00
357,908,740.71	Notes Secured by Liberty Bonds Redis- counted with the Federal Reserve Bank ..
Cash—on Hand and in Banks .....	16,288,215.44
106,130,369.70	Accrued Dividend .....
Exchanges for Clearing House .....	729,000.00
15,571,787.54	Outstanding Treasurer's Checks .....
Foreign Exchange .....	10,708,007.82
21,657,270.29	Foreign Accounts .....
Credit Granted on Domestic and Foreign Acceptances .....	10,046,776.50
50,340,947.36	Domestic and Foreign Acceptances .....
Accrued Interest and Accounts Receivable	50,340,947.36
4,686,530.44	Accrued Interest Payable and Reserve for Taxes and Expenses .....
	4,564,842.23
	Deposits .....
	582,219,167.83
<u>\$754,422,617.33</u>	<u>\$754,422,617.33</u>



Readers should make fullest possible use of the information contained in this section, and if we can render a further service of any kind individually, by mail, we shall be very glad indeed to do so. Inquiries are always gladly received from our readers and given the benefit of any information we are able to secure.

It is our highest purpose to serve the interests of readers in every way, and bringing readers and advertisers together on a basis of common interest is one of the features of our service that is most fully appreciated by both.

**SOME DEPOSITS.**  
Iowa.

Bank	Town	Deposits
Alta State, Alta		\$ 934,189.78
The Shaffer State, Altoona		183,729.86
First National, Armstrong		324,989.73
Alexander Savings Bank, Alexander		237,956.00
First National, Alta		492,790.06
Alton Savings, Alton		337,064.32
Battle Creek Savings, Battle Creek		754,864.76
Maple Valley Savings, Battle Creek		695,619.63
Breda Savings Bank, Breda		904,399.36
Commercial State, Britt		1,088,207.56
Savings Bank of Brighton		239,570.24
First National, Brooklyn		1,141,207.63
First National, Buffalo Center		337,075.42
American Savings Bank & Trust Co., Burlington		3,720,870.94
American Savings, Carroll		965,077.15
Cascade State, Cascade		1,161,109.29
Cedar Rapids National, Cedar Rapids		13,799,515.54
Cedar Rapids Savings, Cedar Rapids		3,119,006.61
Merchants National, Cedar Rapids		13,875,966.55
Cherokee State, Cherokee		1,402,168.70
Farmers Savings, Clermont		285,131.18
Coggon State, Coggon		458,055.81
City National, Clinton		4,647,334.23
Security Trust & Savings, Charles City		2,095,861.35
Conrad State, Conrad		667,978.40
First National, Coon Rapids		524,973.16
City National, Council Bluffs		1,837,432.63
Iowa State Savings, Creston		1,127,875.99
First National, Davenport		4,488,130.31
American Commercial & Savings, Davenport		12,964,810.91
Iowa National, Davenport		4,759,601.23
Des Moines National, Des Moines		15,439,219.96
Mechanics Savings, Des Moines		1,836,706.28
Home Savings, Des Moines		2,007,408.10
Iowa Loan & Trust, Des Moines		7,876,238.32
First National, Dubuque		2,757,703.23
Dubuque National, Dubuque		1,254,942.54
Dubuque Savings, Dubuque		965,792.78
Second National, Dubuque		1,477,680.34
Federal Deposit & Trust, Dubuque		973,493.97
Farmers Savings, Duncombe		216,150.93
Dysart Savings, Dysart		841,016.09
First National, Eldon		277,603.24
Eldridge Savings Bank, Eldridge		725,171.39
First National, Everly		474,359.78
State Bank, Farley		288,736.93
Security Trust & Savings, Fort Dodge		443,391.93
First State, Fredericksburg		372,048.92
First National, Garner		701,315.33
Farmers Savings, Goldfield		350,043.68
Grinnell Savings, Grinnell		973,885.22
Grundy County National, Grundy Center		486,755.57
Grundy County Savings, Grundy Center		261,299.90
Franklin County State, Hampton		1,575,795.38
Farmers State, Harris		124,743.71
Farmers Savings, Havelock		152,330.59
Farmers State, Hawarden		336,155.99
First State, Hawkeye		625,021.19
Farmers & Traders Savings, Hillsboro		251,548.81
Hillsboro Savings, Hillsboro		307,498.21
Iowa State, Hull		455,783.10
Peoples National, Independence		933,863.68
Peoples Trust & Savings, Iowa Falls		407,501.22
Luxemburg Savings, Luxemburg		313,128.72
Iowa State Savings, Lyons		1,021,928.48
First National, Lyons		846,472.74
Lyons Savings, Lyons		1,480,355.37
First National, Marshalltown		2,971,857.86

**REPORT OF THE CONDITION  
OF THE**

**Fort Dearborn  
National Bank**

CHICAGO

At the Close of Business March 4, 1919

**RESOURCES**

Loans and Discounts	\$38,378,202.71
Overdrafts	3,995.83
United States Bonds, par value	793,200.00
United States Treasury Certificates of Indebtedness	4,562,000.00
Other Bonds and Securities	2,748,722.65
Interest Earned but Not Collected	12,344.86
Customers' Liability under Letters of Credit	665,719.95
Customers' Liability under Acceptances	1,801,354.84
Cash and Sight Exchange	18,321,312.86
<b>Total</b>	<b>\$67,286,853.70</b>

**LIABILITIES**

Capital Stock Paid In	\$ 3,000,000.00
Surplus and Undivided Profits	1,350,391.85
Interest Collected but Not Earned	300,009.90
Reserved for Taxes	108,668.68
Dividends Unpaid	990.50
Cash Letters of Credit and Travelers' Checks	33,233.98
Commercial Letters of Credit Outstanding	666,469.95
Bank Acceptances Outstanding	1,868,161.74
U. S. Bonds	300,000.00
Deposits	59,658,927.10
<b>Total</b>	<b>\$67,286,853.70</b>

**OFFICERS**

William A. Tilden . . . . . President	Wm. L. McKee . . . . . Vice President
Henry R. Kent . . . . . Vice President	Wm. W. LeGros . . . . . Cashier
John Fletcher . . . . . Vice President	Charles L. Boye . . . . . Assistant Cashier
George H. Wilson . . . . . Vice President	Robt. J. McKay . . . . . Assistant Cashier
Marcus Jacobowsky . . . . . Vice President	Wm. E. McLallen . . . . . Asst. Cashier
Charles Fernald . . . . . Vice President	W. J. Pickinger . . . . . Asst. Cashier
E. C. Tubbs . . . . . Vice President	Edw. N. Heinz . . . . . Asst. Cash., Mgr. Foreign Dept.

**DIRECTORS**

C. A. BICKETT	CAVIN H. HILL
WALTER S. BOGLE	MARCUS JACOBOWSKY
WILLIAM F. BURROWS	HENRY R. KENT
RALPH CREWS	L. B. PATTERSON
J. FLETCHER FARRELL	C. U. SNYDER
RICHARD FITZGERALD	RAYMOND W. STEVENS
JOHN FLETCHER	EDWARD F. SWIFT
GUSTAV FREUND	AVERRILL TILDEN
A. Y. GOWEN	GEORGE H. WILSON
	WILLIAM A. TILDEN

REPORT OF THE CONDITION OF THE

**Fort Dearborn  
Trust and Savings Bank**

CHICAGO

At the Close of Business March 4, 1919

**RESOURCES**

Time Loans on Collateral	\$2,293,171.22
Demand Loans on Collateral	\$1,634,852.44
United States and Other Bonds at Present Market Value	1,603,043.61
Cash on Hand and in Banks	851,141.22
<b>Total</b>	<b>\$6,382,208.49</b>

**LIABILITIES**

Capital Stock	\$ 500,000.00
Surplus and Undivided Profits	318,935.80
Reserved for Interest and Taxes	71,563.44
Time Deposits	5,491,709.25
<b>Total</b>	<b>\$6,382,208.49</b>

**OFFICERS**

William A. Tilden . . . . . President	Frank M. Forrey . . . . . Secretary and Trust Officer
John E. Shea . . . . . Vice President	Stanley G. Miller . . . . . Vice Pres. and Mgr. Bond Dept.
Herbert C. Roer . . . . . Cashier	Frank Lincoln Johnson . . . . . Manager Real Estate Loan Department
E. H. Lennert . . . . . Asst. Cashier	





Iowa's Largest Bank

and Still Growing

# Iowa National Bank Des Moines Savings Bank

*These combined institutions set new high records at the close of business, March 4, 1919, with*

Deposits	-	-	-	25,253,185.26
Resources	-	-	-	28,267,874.73

**"The Banker's Bank of Iowa"**

## Iowa National Bank

Des Moines

### RESOURCES

Loans .....	\$11,707,560.19
U. S. Bonds and Certificates of In- debtedness .....	4,686,875.59
Federal Reserve Bank Stock.....	45,000.00
Furniture and Fixtures.....	5,000.00
Overdrafts .....	274.70
<b>Cash and Exchange.....</b>	<b>7,056,112.38</b>
	<b>\$23,500,822.86</b>

### LIABILITIES

Capital Stock .....	\$ 1,200,000.00
Surplus and Profits.....	896,336.57
Reserve for Taxes.....	120,951.31
Circulation .....	190,000.00
<b>Deposits .....</b>	<b>21,093,534.98</b>
	<b>\$23,500,822.86</b>

## Des Moines Savings Bank

Des Moines

### RESOURCES

Loans .....	\$ 4,597,389.19
<b>Cash and Exchange.....</b>	<b>169,662.68</b>
	<b>\$ 4,767,051.87</b>

### LIABILITIES

Capital Stock .....	\$ 400,000.00
Surplus and Profits.....	175,242.71
Reserve for Taxes.....	32,158.88
<b>Deposits .....</b>	<b>4,150,650.28</b>
	<b>\$ 4,767,051.87</b>

**Let these Officers and Directors Serve You**

**OFFICERS**

HOMER A. MILLER.....	President
CLYDE E. BRENTON.....	Vice President
J. H. BLAIR.....	Vice President
H. T. BLACKBURN.....	Vice President
GEO. E. PEARSALL.....	Vice President
J. R. CAPPS.....	Cashier
R. L. CHASE, Jr.....	Assistant Cashier
JAMES P. HART.....	Assistant Cashier
J. BURSON.....	Assistant Cashier
CHAS. H. NUTT.....	Assistant Cashier
S. W. FOWLER.....	Assistant Cashier

**DIRECTORS**

H. T. BLACKBURN	WM. C. HARBACH
J. H. BLAIR	F. H. LUTHE
CLYDE E. BRENTON	M. MANDELBAUM
HOWARD J. CLARK	HOMER A. MILLER
GARDNER COWLES	GEO. E. PEARSALL
J. H. COWNIE	M. SHLOSS
E. C. FINKBINE	D. W. SMOUSE
CHAS. L. GILCREST	O. P. THOMPSON
J. B. GREEN	G. M. VAN EVERA





# Omaha National Bank

Omaha, Nebraska

## Statement Made to the Comptroller of the Currency

March 4, 1919

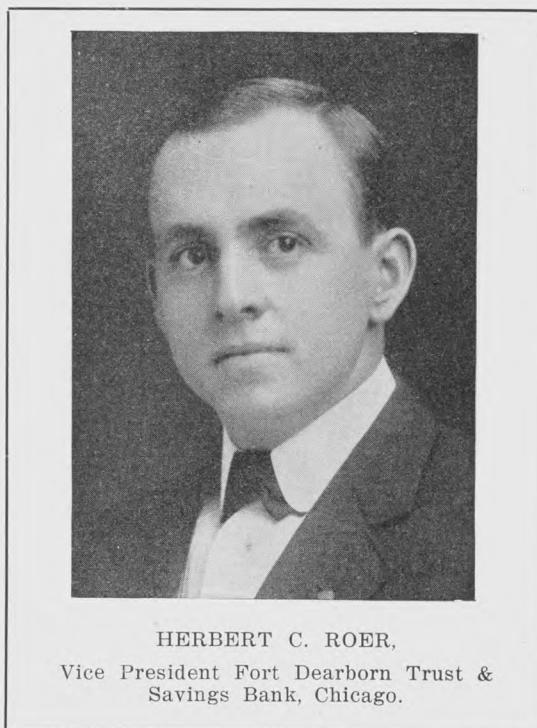
### Resources

Loans and Discounts.....	\$17,408,043.26
Overdrafts .....	636.07
U. S. Bonds for Circulation.....	1,000,000.00
U. S. Liberty Bonds and U. S. Treasury Certificates .....	5,664,850.00
Municipal and Corporation Bonds and Securities .....	895,879.95
Banking House and Vaults.....	956,250.00
Customers' Liability Under Letters of Credit .....	64,026.98
Customers' Liability Under Acceptances .....	175,000.00
U. S. Bonds for Deposits .....	\$ 200,000.00
Due from Federal Reserve Bank & Other Correspondent Banks....	10,578,860.18
Cash on Hand.....	1,675,757.60
Due from U. S. Treasury .....	50,000.00
	<hr/>
	\$38,669,304.04

### Liabilities

Capital Stock .....	\$ 1,000,000.00
Surplus and Undivided Profits.....	1,197,908.19
Discount Credited Not Earned....	140,439.95
Reserved for Taxes.....	53,929.21
Circulation .....	1,000,000.00
U. S. Liberty Bonds Borrowed....	400,000.00
Subscription to U. S. Liberty Loan Account Customers .....	432,402.00
Customers' Letters of Credit.....	64,026.98
Acceptances Executed for Customers .....	175,000.00
Due to Federal Reserve Bank.....	2,300,000.00
Deposits .....	31,905,597.71
	<hr/>
	\$38,669,304.04

Bank of Benson, Omaha.....	754,711.97
Omaha National, Omaha .....	31,905,597.71
Live Stock National, Omaha .....	9,611,255.27
First National, Omaha .....	23,689,323.84
Stock Yards National, South Omaha.....	11,985,094.07
Nebraska State, Ord .....	364,153.59
Scottsbluff National, Scottsbluff .....	640,947.26
Farmers State, Scotia .....	74,432.68
American State, Sutherland .....	127,829.80
	<hr/>
Minnesota.	
First National, Adrian .....	\$ 506,985.04
First National, Brainerd .....	1,690,199.12
Fergus Falls National, Fergus Falls.....	1,579,643.03
Midland National, Minneapolis .....	17,747,865.92
Northwestern National, Minneapolis .....	49,838,691.12
Minnesota Loan & Trust, Minneapolis.....	4,968,590.87
Merchants National, St. Paul.....	30,599,469.31
First National, St. Paul.....	51,912,030.83
Stock Yards National, South St. Paul .....	6,239,808.91
	<hr/>
Miscellaneous.	
National Bank of Commerce, New York.....	\$350,220,471.52
Chase National, New York.....	326,388,132.06
Hanover National, New York.....	173,672,847.33
Corn Exchange National, Chicago.....	107,289,692.55
Central Trust of Illinois, Chicago.....	52,376,994.76
Union Trust Co., Chicago.....	35,284,859.64
Live Stock Exchange National, Chicago.....	23,985,225.91
National Bank of Commerce, St. Louis.....	59,871,230.76
Fourth Street National, Philadelphia.....	66,194,428.53
Bank of North America, Philadelphia.....	22,924,054.70
Merchants Loan & Trust, Chicago.....	90,184,419.34
First National, Chicago .....	206,351,628.60
First Trust & Savings, Chicago.....	73,197,489.24
Northern Trust Company, Chicago.....	37,871,898.73
National City, Chicago .....	33,603,131.09
Mellon National Bank, Pittsburgh.....	103,202,665.70



HERBERT C. ROER,  
Vice President Fort Dearborn Trust & Savings Bank, Chicago.

### FORT DEARBORN.

Herbert C. Roer, former cashier of the Fort Dearborn Trust and Savings Bank, Chicago, has been promoted to vice-president of the same bank. Mr. Roer has been associated with the Fort Dearborn Trust and Savings Bank since 1911.

Emil E. Rose, former chief clerk of the Fort Dearborn National Bank, has been made cashier of the Fort Dearborn Trust and Savings Bank, succeeding Mr. Roer.

"The Bank that Service Built"

# The Seaboard National Bank

18 Broadway and 5 Beaver Street, New York

## Condensed Statement, March 4th, 1919

RESOURCES		LIABILITIES	
LOANS AND DISCOUNTS.....	\$35,097,845.94	CAPITAL .....	\$ 1,000,000.00
OVERDRAFTS .....	5,860.07	SURPLUS AND PROFITS (Earned) .....	3,782,447.33
U. S. BONDS AND CERTIFICATES OF IN- DEBTEDNESS.....	11,397,500.00	UNEARNED DISCOUNT .....	135,724.68
BONDS, SECURITIES, Etc.....	3,189,766.12	CIRCULATION .....	69,997.50
DUE FROM BANKS (Net).....	193,926.43	RESERVED FOR TAXES.....	368,003.31
DUE FROM FEDERAL RESERVE BANK OF NEW YORK.....	7,495,459.34	ACCEPTANCES EXECUTED FOR CUS- TOMERS .....	367,836.40
CASH, EXCHANGES AND DUE FROM U. S. TREASURER.....	9,088,415.52	U. S. BONDS BORROWED.....	300,000.00
CUSTOMERS' LIABILITY ACCOUNT OF ACCEPTANCES EXECUTED BY THIS BANK .....	367,836.40	BILLS PAYABLE AND REDISCOUNTS WITH FEDERAL RESERVE BANK....	4,282,858.78
	<hr/>	DEPOSITS .....	56,529,741.82
	\$66,836,609.82		<hr/>
			\$66,836,609.82

# The Iowa Loan & Trust Company Bank

OF DES MOINES

"THE BANK FOR ALL THE PEOPLE"

Statement of Condition at the Close of Business March 4, 1919

RESOURCES		LIABILITIES	
Real Estate Mortgage Loans.....	\$ 2,657,938.53	Capital .....	\$ 500,000.00
Collateral and Personal Loans.....	3,235,830.87	Surplus and Profits.....	535,456.42
Bonds, Stocks, etc. ....	1,386,513.97	Due to Federal Reserve Bank .....	621,432.90
Stock in Federal Reserve Bank.....	22,500.00	Deposits—	
Real Estate .....	110,260.08	Banks .....	\$2,707,233.96
Furniture and Fixtures.....	6,694.52	Commercial .....	1,668,102.61
Cash and Due from Banks.....	2,113,389.67	Debentures .....	1,607,900.00
	<hr/>	Time .....	1,893,001.75
	\$ 9,533,127.64		<hr/>
			7,876,238.32
			<hr/>
			\$ 9,533,127.64

OLDEST TRUST COMPANY WEST OF THE MISSISSIPPI RIVER  
MEMBER OF FEDERAL RESERVE SYSTEM

### OFFICERS AND DIRECTORS

G. B. HIPPEE, President  
D. H. McKEE, Vice President  
L. E. STEVENS, Vice President  
D. F. WITTER, Vice President  
B. B. VORSE, Cashier  
J. E. MORTON, Assistant Cashier  
C. S. HOWARD, Assistant Cashier  
H. M. CORMAN, Assistant Cashier  
J. W. DENMAN, Assistant Cashier

EDWIN HULT, Secretary  
GEO. W. GRAY, Treasurer  
J. M. CALLANDER, Secretary Tone Bros.  
SIMON CASADY, President Central State Bank  
N. E. COFFIN, Coffin & Rippey, Attorneys  
R. E. ROLLINS, Des Moines Hosiery Mills  
A. C. WAHL, Assistant Cashier  
A. L. HAMMERSTEDT, Assistant Cashier  
ISADORE LUCCHESI, Assistant Cashier.

# THE NORTHWESTERN NATIONAL BANK

MINNEAPOLIS, MINNESOTA

At Close of Business March 4, 1919

Resources	
Loans and Discounts.....	\$ 34,101,906.47
U. S. and Other Bonds.....	8,700,494.87
Stock in Federal Reserve Bank of Minneapolis.....	180,000.00
Banking House.....	555,500.00
Customers' Liability on Letters of Credit and Acceptances.....	97,466.60
Interest Earned But Not Collected.....	114,582.69
Overdrafts.....	63,198.33
Cash and Due from Banks.....	13,923,605.90
	<b>\$57,736,754.86</b>
Liabilities	
Capital.....	\$ 4,000,000.00
Surplus.....	2,000,000.00
Undivided Profits.....	1,048,614.63
Reserved for Unearned Interest.....	281,983.33
Reserved for Taxes.....	179,999.18
Circulation.....	290,000.00
Letters of Credit and Acceptances.....	97,466.60
Deposits.....	49,838,691.12
	<b>\$57,736,754.86</b>

### OFFICERS

Edward W. Decker... President	Huntington P. Newcomb.....
Joseph Chapman... Vice President	..... Asst. Cashier
James A. Latta... Vice President	Leonard N. Brenna... Asst. Cashier
Alexander A. McRae... Vice Pres.	Roger S. Hume... Asst. Cashier
Wm. E. Briggs... Vice President	Lester T. Banks... Asst. Cashier
Robt. E. Macgregor... Vice Pres.	J. Cameron Thomson... Asst. Cashier
Scott H. Plummer... Cashier	Will M. Koon... Asst. Cashier
	Henry J. Riley... Asst. Cashier

### FOUR YEARS OF WAR TRADE.

Exports of manufactures from the United States in the first four years of the war are as much in value as in the seventeen years preceding the war; exports of foodstuffs in the war period are as much as in the ten years prior to the war, while exports of manufacturing material actually show a decline. A compilation by the National City Bank, of New York, shows that the total foreign trade of the country in the first four years of the war was \$29,232,000,000 and in the four years immediately preceding the war, \$15,972,000,000. The imports increased from \$6,887,000,000 to \$9,558,000,000, while the exports jumped from \$9,084,000,000 to \$19,674,000,000. The increase in imports is practically 40 per cent and in exports, 117 per cent.

These figures are based upon the official returns for the forty-eight months from August 1, 1914, in which month the war began, to August 1, 1918. The pre-war period is the four fiscal years ending June 30, 1914.

How much of the increase is due to higher prices cannot be at present accurately determined. It is possible, however to show by great groups of articles the increases and decreases in imports and exports when measured by values. Exports of raw materials for use in manufacturing, for example, show an actual decline in value despite the higher prices, the total value of raw material for use in manufacturing exported in the four years of war having been but \$2,733,000,000 against \$2,961,000,000 in the four years preceding the war. This fall-off in the value of manufacturing material exported is due chiefly to a decline of about 33 per cent in quantity of cotton exported, Germany, Austria-Hungary, Belgium and Russia, normally large im-

# The First National Bank

## of Sioux City, Iowa

### STATEMENT OF CONDITION

MARCH 4, 1919

RESOURCES.	LIABILITIES.
Loans and discounts.....	Capital.....
\$7,249,044.66	\$ 600,000.00
United States certificates of indebtedness, Liberty Bonds and War Savings Stamps..	Surplus and Profits.....
2,090,916.93	197,041.99
United States and other Bonds and Securities.....	Circulation.....
1,142,481.18	325,000.00
Banking House and other Real Estate.....	Deposits.....
175,847.96	14,635,211.90
Cash and Sight Exchange.....	
5,098,963.16	
<b>\$15,757,253.89</b>	<b>\$15,757,253.89</b>

Deposits March 4, 1915 . . .	\$6,960,847.54
Deposits March 4, 1916 . . .	\$8,082,539.90
Deposits March 4, 1917 . . .	\$11,312,582.49
Deposits March 4, 1918 . . .	\$12,040,376.92
Deposits March 4, 1919 . . .	\$14,635,211.90



**Report of the condition of the Drovers National Bank and the Drovers Trust and Savings Bank at the close of business March 4, 1919.**

**Drovers National Bank of Chicago**

RESOURCES	
Loans and Discounts .....	\$11,606,562.78
Overdrafts .....	731.58
U. S. and Other Bonds .....	333,791.94
U. S. Certificates of Indebtedness .....	2,134,000.00
Acceptances—Customers' Liability .....	338,500.00
Real Estate .....	75,406.63
Cash and Due from Banks .....	9,049,327.59
	<u>\$23,538,320.52</u>

LIABILITIES	
Capital Stock paid in .....	\$ 750,000.00
Surplus and Profits .....	453,235.74
Reserved for Unearned Interest .....	137,683.86
Reserved for Taxes .....	61,993.20
Acceptances .....	338,500.00
Deposits (net) .....	21,796,857.72
	<u>\$23,538,320.52</u>

**Drovers Trust and Savings Bank of Chicago**

RESOURCES	
Demand Loans on Collateral .....	\$ 2,178,548.60
U. S. and Other Bonds .....	971,967.50
Cash and Due from Banks .....	633,357.97
Quick Assets .....	<u>\$ 3,783,874.07</u>
Time Loans on Collateral .....	1,520,091.12
	<u>\$ 5,303,965.19</u>

LIABILITIES	
Capital Stock paid in .....	\$ 250,000.00
Surplus and Profits .....	343,823.79
Reserved for Taxes and Interest .....	20,000.00
Savings Deposits .....	4,690,141.40
	<u>\$ 5,303,965.19</u>

**Combined Statements**

RESOURCES	
Loans and Discounts .....	\$15,305,202.50
Overdrafts .....	731.58
U. S. and Other Bonds .....	1,305,759.44
U. S. Certificates of Indebtedness .....	2,134,000.00
Acceptances—Customers' Liability .....	338,500.00
Real Estate .....	75,406.63
Cash and Due from Banks .....	9,682,685.56
Total .....	<u>\$28,842,285.71</u>

LIABILITIES	
Capital Stock paid in .....	\$ 1,000,000.00
Surplus and Profits .....	797,109.53
Reserved for Unearned Interest .....	137,683.86
Reserved for Taxes and Interest .....	81,993.20
Acceptances .....	338,500.00
Deposits .....	26,486,999.12
Total .....	<u>\$28,842,285.71</u>

porters of American cotton, having been practically out of the market.

In all of the other groups of articles exported, however, the figures of the war period are far in excess of those of the pre-war period. Foodstuffs exported in the four years of war aggregated \$4,852,000,000 against \$1,738,000,000 in the four years preceding the war.

Manufactures exported in the four war years aggregated \$11,526,000,000 against \$4,212,000,000 in the four pre-war years, while the group "miscellaneous" was \$300,000,000 in the four years of war against only \$31,000,000 in the four pre-war years, this enormous increase being due to the fact that it includes horses and mules. Thus in the exports of domestic products,

Condensed Statement  
of the Condition of the

**Des Moines National Bank**

DES MOINES, IOWA

On Comptroller's Call, March 4, 1919

RESOURCES	
Loans .....	\$ 8,825,956.38
Overdrafts .....	None
U. S. Bonds .....	774,700.00
U. S. Treasury Certificates of Indebtedness .....	1,752,000.00
War Savings and Thrift Stamps .....	2,940.87
Other Bonds and Securities .....	188,525.51
Stock in Federal Reserve Bank .....	27,000.00
Customers' Liability on Letters of Credit .....	12,000.00
Safe Deposit Vaults .....	25,000.00
Banking House .....	153,000.00
Cash and due from Banks and U. S. Treasurer .....	5,008,974.63
Total .....	<u>\$16,770,097.39</u>

LIABILITIES	
Capital Stock .....	\$ 750,000.00
Surplus .....	150,000.00
Undivided Profits .....	96,530.43
Dividends Unpaid .....	2,347.00
Circulation .....	320,000.00
Liability on Letters of Credit .....	12,000.00
Deposits .....	15,439,219.96
Total .....	<u>\$16,770,097.39</u>

**ACTIVE DESIGNATED DEPOSITARY OF THE UNITED STATES**

manufacturing material shows an actual decline of approximately 8 per cent, foodstuffs an increase of 179 per cent, and manufactures an increase of 174 per cent. The value of manufactures exported in the four war years equals that of the seventeen years preceding the war.

On the import side there is a marked increase in value of importation of manufacturing material and foodstuffs, but only a very slight increase in manufactures. The total value of manufacturing material imported in the four years of war was \$3,913,000,000 against \$2,336,000,000 in the four years preceding the war; of foodstuffs, \$2,521,000,000 against \$1,661,000,000 in the four pre-war years, and of manufactures \$3,058,000,000 against \$2,829,000,000. Manufacturing material imported shows an increase in valuation of 67 per cent; foodstuffs, 52 per cent, and manufactures only 8 per cent.

The trade with various grand divisions shows radical changes. Imports from Europe in the four years of war are but \$2,204,000,000 against \$3,376,000,000 in the pre-war period, a fall-off of 35 per cent, due, of course in part, to the absence of trade with the Central Powers and Belgium, while the Allied countries at war had comparatively little merchandise to send us. The exports to Europe, however, show an enormous increase, being for the four years \$13,568,000,000 against \$5,616,000,000 in the four pre-war years, an increase of 141 per cent. This total to Europe included that sent to Russia by way of the Asiatic ports.

In the trade with North America the imports of the war period show an increase of 95 per cent over the pre-war period, and the exports thereto an increase of 73 per cent. From South America the imports show

#### DOES FINE WORK.

The Iowa Lithographing Company recently received a letter from a customer who has the highest rating possible to secure in R. G. Dun's well known reference work, in which he says:

"Enclosed find check for \$100.74 in payment of your bill of February 14th.

"We wish to express our appreciation and admiration for the fine workmanship displayed in making our checks. The fineness and accuracy of detail in the vignette is especially noteworthy and is greatly admired by all who have seen it."

The national lithographer recently commented as follows on the quality of work done by the Iowa Lithographing Company on a policy order for the Mutual Life of Illinois.

"It is one of the finest engravings ever made and compares favorably with steel plate work. The emblem typifies home unity, given hope and protected against material want through the agency of life insurance."

#### MINNESOTA NEWS AND NOTES.

First National Bank, Alexandria, has purchased the Fred Raiter building, and will construct a new banking home in the near future. The First National has had the project of building or enlarging the present quarters under consideration for some years, the present room being inadequate for the transaction of the volume of business enjoyed by the bank.

Charles J. Popelka, who recently purchased a controlling interest in the State Bank, of Ostrander, has been elected mayor of the city.

Good Thunder is to have a new bank, with John H. Engel as cashier. A building has already been secured.

J. C. HOPPER, President  
JOHN H. THARP, Vice President

GEO. T. McCANDLESS, Cashier  
JOHN W. STARKEY, Asst. Cashier

## Condensed Official Statement The Central State Bank Hutchinson, Kansas

AT THE CLOSE OF BUSINESS, FEBRUARY 21, 1919

#### RESOURCES

Loans and Discounts .....	\$647,024.82
Overdrafts .....	39.29
Bank Building .....	20,000.00
Furniture and Fixtures...	4,000.00
Bonds and Warrants.....	71,511.17
Cash and Sight Exchange.....	99,473.74

Total.....\$842,049.02

#### LIABILITIES

Capital .....	\$100,000.00
Surplus .....	15,000.00
Undivided Profits .....	4,627.57
Dividends Unpaid .....	108.00
Rediscounts .....	14,500.00
Bonds Borrowed .....	35,000.00
Reserved for Taxes.....	2,400.00
Deposits .....	670,413.45

Total.....\$842,049.02

#### COMPARATIVE DEPOSITS

Feb. 21, 1916 .....	\$ 79,605.28
Feb. 21, 1917 .....	141,518.97
Feb. 21, 1918 .....	494,059.33
Feb. 21, 1919 .....	670,413.45

Our shareholders also own the stock of the Central Cattle Loan Company with Capital and Surplus of \$120,000.00. Our loans are restricted to Kansas and no loans made to stockmen who do not have shelter and feed. Choice loans for sale at all times. Write for terms.

GEO. T. McCANDLESS, Cashier.





## IOWA W. S. S. RECORD FOR 1918.

(Continued from page 7.)

Ervin Evans of Cedar Falls, A. C. Smith of Clinton, Bert Teale of Mt. Ayr, L. A. Andrews of Ottumwa and O. F. Fryer of Fairfield.

Vice group chairmen, equally active in the campaign, were L. H. Henry of Sioux City, E. H. Rich of Fort Dodge, Melvin W. Ellis of Charles City, J. K. Deming of Dubuque, C. T. Schenck of Red Oak, J. R. Capps of Des Moines, Emil Benesh of Cedar Rapids, W. J. Moore of Tipton, L. H. Bussells of Chariton, E. L. Stickney of Moulton and I. L. Edwards of Burlington.

The War Savings Societies were organized and generally directed by Prof. Macy Campbell, of Cedar Falls, and A. L. Killian, of Cedar Rapids, had charge of the merchant organization and the 11,500 agencies behind the store counters of the state.

The state is now being organized for the 1919 campaign, but its energies will be directed along an entirely different line. Instead of drives for the sale purpose of selling stamps, it is the purpose of the government to lay the foundation for permanent habits of thrift in the people; not so much to urge them to buy war savings or even thrift stamps so much as to show the people how to save in order that they may buy these handy investment securities if they want to do so.

Following is a compilation of the county quotas and the sales by counties, showing the amount sold per capita, also the quotas of agencies and war savings societies for each county and the number of each that were established by the Iowa War Savings committee throughout the state during the year. Of the war savings societies established 258 were unclassified, making a total of 8,737 societies organized for the sale of stamps to members.

County	Quota	Cash Sales	Per Capita Sold	Agcy. & W. S. S. Quota	No. Agcy. Est.	No. W. S. S. Soc. Est.
1. OSCEOLA—H. E. Scott, Sibley.....	\$ 203,380.00	\$ 287,346.75	28.25	34	28	60
2. MARION—O. L. Wright, Knoxville....	479,440.00	650,384.75	27.15	80	93	74
3. PLYMOUTH—W. G. Bolser, LeMars.....	475,980.00	638,461.50	26.82	79	134	73
4. O'BRIEN—W. S. Armstrong, Primghar.	371,640.00	497,861.00	26.80	62	84	73
5. WINNEBAGO—Luther Aasgaard, Forest City .....	271,280.00	367,244.25	26.79	46	66	68
6. CALHOUN—W. T. Ries, Manson.....	356,160.00	459,102.25	25.77	59	76	54
7. SIOUX—J. E. Oggel, Orange City.....	532,840.00	681,272.25	25.57	89	149	124
8. BREMER—G. C. Van Derveer, Waverly..	339,360.00	431,046.25	25.40	57	9	43
9. LYON—H. B. Pierce, Rock Rapids.....	313,760.00	397,451.25	25.33	52	69	58
10. MITCHELL—M. C. Sweney, Osage.....	288,700.00	358,055.75	24.80	48	134	81
11. HARDIN—S. J. Osgood, Iowa Falls....	449,680.00	551,831.00	24.54	75	121	32
12. DICKINSON—F. T. Tompkins, Spirit Lake .....	189,300.00	229,690.50	24.25	31	102	33
13. HOWARD—A. J. Thomson, Cresco.....	278,580.00	334,653.25	24.02	46	7	59
14. HUMBOLDT—Chris Ottosen, Ottosen..	260,260.00	312,479.00	24.01	44	47	64
15. POWESHIEK—H. M. Harris, Grinnell; F. L. Abel, City Chairman.....	399,300.00	475,145.00	23.79	67	12	160
16. UNION—M. D. Smith, Creston.....	343,360.00	402,878.50	23.46	57	255	31
17. KEOKUK—L. L. Bowlin, Hedrick; H. M. Neas, Sigourney, City Chairman.	424,500.00	496,640.75	23.39	70	173	107
18. MARSHALL—D. W. Norris, Marshalltown .....	659,880.00	771,717.50	23.38	110	146	100
19. CLAY—P. R. Graham, Spencer.....	293,120.00	341,274.75	23.29	49	112	58
20. WORTH—A. O. Rye, Northwood.....	223,760.00	259,997.25	23.24	37	80	14
21. LUCAS—E. L. Gookin, Chariton.....	302,400.00	349,819.50	23.13	50	87	125
22. SAC—Geo. Perkins, Sac City.....	340,780.00	390,974.50	22.94	57	15	43
23. CASS—C. F. Anderson, Atlantic.....	395,740.00	450,759.50	22.78	66	224	84
24. JONES—V. L. Hanssen, Monticello....	381,000.00	432,935.25	22.72	64	62	55
25. FREMONT—Leon H. Smalley, Hamburg	321,340.00	364,666.25	22.69	54	161	127
26. FLOYD—M. W. Ellis, Charles City.....	364,260.00	412,776.00	22.66	61	134	95
27. BOONE—T. L. Ashford, Boone.....	593,920.00	672,260.50	22.63	100	90	124
28. GRUNDY—J. Vanderwicken, Grundy Center .....	281,020.00	315,597.25	22.46	47	81	63
29. BENTON—Hugh Mossman, Vinton....	491,820.00	548,508.50	22.30	82	200	85
30. EMMET—Gordon Hulett, Estherville...	227,200.00	253,289.25	22.29	38	92	54
31. CHEROKEE—E. D. Huxford, Cherokee.	337,260.00	374,655.00	22.21	56	63	10
32. IDA—A. C. Johnston, Ida Grove.....	233,120.00	258,251.00	22.15	39	33	30
33. CARROLL—John Roelfsema, Carroll; J. H. Dougherty, Carroll, Vice Chmn.	419,940.00	464,210.75	22.10	70	120	61
34. TAMA—T. J. Bracken, Tama.....	456,120.00	498,707.50	21.86	76	163	111
35. KOSSUTH—Guy M. Butts, Wesley; M. P. Haggard, Algona, Vice Chairman.	484,000.00	528,937.50	21.85	81	184	66
36. PAGE—Hugh Miller, Clarinda (E½); H. I. Foskett, Shenandoah (W½).....	495,460.00	540,258.50	21.81	82	93	105
37. MONONA—C. C. Jacobsen, Mapleton...	347,560.00	378,624.00	21.78	58	12	52
38. DALLAS—Robert Leach, Adel; R. E. Zerwekh, Perry, City Chairman.....	512,200.00	555,520.25	21.69	86	36	64
39. CEDAR—E. P. Wingert, Bennett.....	355,300.00	381,240.25	21.46	59	25	62
40. BUENA VISTA—L. F. Parker, Newell..	344,240.00	367,837.50	21.37	57	14	53
41. GREENE—P. E. Stillman, Jefferson....	326,780.00	348,491.25	21.32	55	112	64
42. GUTHRIE—Frank Moore, Guthrie Center .....	368,320.00	392,785.25	21.32	61	8	125
43. WARREN—Clyde Proudfoot, Indianola.	363,880.00	386,814.25	21.26	60	123	49
44. WASHINGTON—Marsh Bailey, Washington .....	400,080.00	424,235.50	21.20	67	166	23
45. CHICKASAW—Geo. W. Underwood, New Hampton .....	321,780.00	338,931.75	21.06	54	13	72
46. ADAMS—Harry Scott, Corning.....	222,620.00	233,554.25	20.98	37	37	84

# First and Second Mortgage Corporation of Iowa

## INVESTMENT BANKERS

*Capital, Surplus and Undivided Profits approximately  
One million Dollars*

Sixth Floor Register and Tribune Building  
DES MOINES, IOWA

JOSEPH H. ALLEN, President  
L. E. FRANCIS, Vice President  
H. C. HARGROVE, Vice President

HARRY H. BUCK, Secretary  
PAUL F. KRUEGER, Asst. Secretary  
VERNON U. SIGLER, Treasurer

### Board of Directors

JOS. H. ALLEN President Des Moines, Iowa	F. L. HOLLERAN Attorney Lyons, Iowa	SHERMAN W. DEWOLF Vice Pres. First Savings Bank Reinbeck, Iowa	T. J. MILLER Real Estate Kellerton, Iowa
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N. BALKEMA Merchant Sioux Center, Iowa	A. M. KOPF Farmer Farrar, Iowa	PRESTON FAHNESTOCK Farm Loans Grættinger, Iowa	OREN RUFFCORN Salesman Des Moines, Iowa
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J. H. DARRAH Merchant Chariton, Iowa	C. F. MAUSS Pres. First National Bank Milford, Iowa	J. G. HINN Farmer Laurens, Iowa	C. H. THOMAS Banker Kent, Iowa

We buy and sell Iowa Farm Mortgages, County, School, Drainage, Municipal and U. S. Bonds. Our activities are state wide  
Correspondence Invited

### ANNOUNCING THE

# Des Moines Joint Stock Land Bank

(Organizing)

Capital \$250,000 Fully Subscribed

Sixth Floor Register & Tribune Building

DES MOINES, IOWA

### Directors

A. B. FUNK  
B. F. KAUFFMAN

GEO. C. HARGROVE  
H. S. BUTLER

GEO. C. CARPENTER  
VERNON U. SIGLER

### Other Prominent Stockholders

Jos. H. Allen  
F. L. Miner  
B. L. Allen

H. C. Hargrove  
Harry H. Buck  
W. J. Allen  
Paul F. Krueger

S. W. Upham  
F. W. Sprague  
J. E. Corwin

Farm Loans Under Amortization Plan Authorized by Federal  
Farm Loan Act. Correspondence Invited from Bankers.

We expect to open for business within thirty days.

County	Quota	Cash Sales	Per Capita Sold	Agcy. & W. S. S. Quota	No. Agcy. Est.	No. W. S. S. Soc. Est.
47. POTTAWATTAMIE—Theo. Laskowski, Council Bluffs; J. H. Jenks, Avoca (E½); T. J. Boland, Council Bluffs, City Chairman .....	1,138,440.00	1,194,493.50	20.98	189	298	69
48. SHELBY—A. C. Clapp, Harlan.....	333,840.00	349,995.25	20.96	55	103	26
49. DELAWARE—A. M. Cloud, Manchester	371,280.00	388,843.25	20.94	62	45	84
50. JASPER—A. E. Hindorf, Newton.....	549,920.00	574,044.50	20.87	92	162	74
51. CRAWFORD—Sears McHenry, Denison	411,620.00	428,222.25	20.81	69	217	116
52. WINNESHIEK—B. J. McKay, Decorah.	444,760.00	459,870.75	20.67	74	103	16
53. MILLS—H. A. French, Glenwood.....	316,220.00	326,376.00	20.64	53	178	36
54. BUCHANAN—M. O. Fouts, Independence	394,960.00	404,718.75	20.49	66	283	106
55. MONTGOMERY—D. E. Lomas, Villisca	345,940.00	354,328.25	20.48	58	97	93
56. TAYLOR—A. C. Brice, Bedford.....	330,980.00	338,653.50	20.46	55	60	82
57. WRIGHT—Hal Smith, Clarion.....	393,080.00	400,764.00	20.39	66	124	52
58. BLACK HAWK—Leo Paulger, Cedar Falls; M. L. Bowman, Waterloo, City Chairman .....	1,079,240.00	1,086,910.25	20.14	180	38	221
59. HAMILTON—R. E. Jones, Webster City	410,280.00	413,116.00	20.13	68	125	14
60. AUDUBON—Joe H. Ross, Audubon.....	253,420.00	253,936.00	20.04	42	37	44
61. HARRISON—C. G. Coe, Woodbine; L. W. White, Woodbine, Vice Chairman	486,540.00	487,300.25	20.03	81	70	20
62. STORY—E. A. Fawcett, Nevada.....	515,740.00	509,273.25	19.74	86	249	139
63. CLAYTON—J. F. Becker, Elkader.....	511,520.00	502,392.25	19.64	85	13	124
64. POLK—LuVerne Barlow, Des Moines.. W. O. Finkbine, Des Moines, City Chairman .....	470,000.00	259,062.25	19.56	436	882	415
65. WEBSTER—Miles P. Chumlea, Fort Dodge .....	2,144,800.00	2,298,997.00				
66. APPANOOSE—C. R. Wooden, Centerville; M. B. Maring, Centerville, City Chairman .....	776,220.00	751,162.25	19.35	129	18	158
67. ADAIR—John A. Barr, Greenfield.....	614,500.00	586,348.25	19.08	102	158	132
68. HANCOCK—Frank Clark, Garner.....	294,720.00	279,409.00	18.96	49	46	99
69. POCAHONTAS—H. S. VanAlstine, Gilmore City .....	277,720.00	260,995.25	18.79	46	10	26
70. MUSCATINE—E. Webbles, Muscatine.	312,700.00	293,708.00	18.78	52	144	111
71. WAYNE—D. T. Sollenbarger, Corydon..	608,540.00	569,092.50	18.70	101	121	130
72. CLINTON—A. C. Smith, Clinton; O. P. Bostwick, Clinton, City Chairman...	323,680.00	299,412.25	18.50	54	173	64
73. WOODBURY—Geo. Sinclair, Sioux City; W. L. Frost, Sioux City, City Chrmn.	930,640.00	858,458.75	18.44	155	470	163
74. RINGGOLD—Dr. S. Bailey, Mt. Ayr.....	1,646,300.00	1,516,049.25	18.41	274	406	165
75. JEFFERSON—C. W. Riggs, Libertyville	265,600.00	241,595.50	18.19	44	55	61
76. IOWA—William E. Hankey, Marengo....	338,440.00	307,226.75	18.15	56	142	79
77. CERRO GORDO—W. G. C. Bagley, Mason City; Allan F. Beck, Mason City, City Chairman .....	373,320.00	338,244.50	18.12	62	9	88
78. SCOTT—Gustav Stueben, Davenport; Lee Dougherty, Davenport, City Chm.	634,680.00	566,875.75	17.86	106	323	99
79. CLARKE—Nick Hoffman, Murray.....	1,323,240.00	1,171,850.75	17.71	220	385	94
80. DECATUR—Fred Teale, Leon.....	220,560.00	195,028.00	17.68	37	36	58
81. HENRY—W. H. Bangs, New London...	342,960.00	302,280.00	17.62	57	7	50
82. VAN BUREN—J. Lester Therme, Keosauqua .....	372,800.00	322,739.00	17.31	62	205	104
83. BUTLER—F. C. Harmon, Shell Rock...	300,400.00	257,831.25	17.16	50	3	83
84. JACKSON—O. McCaffery, Maquoketa...	360,280.00	308,578.00	17.12	60	90	136
85. MADISON—M. E. Smith, Winterset.....	425,160.00	363,238.50	17.08	71	88	51
86. ALLAMAKEE—R. H. Waters, Waukon.	312,420.00	266,600.60	17.06	52	78	60
87. FRANKLIN—C. D. Williams, Hampton.	346,560.00	291,589.50	16.82	58	9	99
88. MAHASKA—Geo. F. McCarty, Oskaloosa	316,820.00	262,681.00	16.58	53	12	39
89. LOUISA—W. A. Thompson, Morning Sun	597,200.00	494,135.50	16.54	100	116	141
90. LINN—Emil Benesh, Cedar Rapids.....	257,100.00	208,162.75	16.19	43	77	61
91. DAVIS—W. P. Caldwell, Drakesville....	1,403,060.00	1,126,056.25	16.05	233	222	230
92. JOHNSON—P. A. Korab, Iowa City; Earl R. Utterback, City Chairman...	266,300.00	200,393.25	15.05	44	78	73
93. PALO ALTO—Chas. Duhigg, Emmetsburg .....	546,600.00	400,093.25	14.63	91	62	61
94. WAPELLO—C. F. Rauscher, Ottumwa; V. L. Wilson, Ottumwa, City Chrmn.	299,300.00	218,189.00	14.57	50	16	64
95. DES MOINES—Geo. C. Swiler, Burlington; Walter H. Harmer, Burlington, City Chairman .....	788,660.00	521,454.50	13.22	132	241	116
96. MONROE—L. T. Richmond, Albia.....	725,140.00	474,322.00	13.08	121	153	111
97. FAYETTE—Wm. Larrabee, Jr., Clermont	617,240.00	396,269.25	12.84	103	108	92
98. LEE—E. C. Lynn, Donnellson; J. P. Ingle, Keokuk, City Chairman; P. I. Robinson, Ft. Madison, City Chrmn..	585,140.00	366,164.25	12.51	98	17	118
99. DUBUQUE—A. C. Waller, Dubuque; Howard H. Campbell, Dubuque, City Chairman .....	762,020.00	454,235.50	11.93	127	65	150
	1,219,500.00	700,278.25	11.48	203	24	130
Total Gross Sales.....		\$ 46,811,476.50		7,922	11,496	8,737
Thrift Stamps Exchanged.....		1,127,037.00				
Total .....		\$ 45,684,439.50				



Statement of Condition of the

# CHEROKEE STATE BANK

CHEROKEE, IOWA

March 4, 1919

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$ 868,352.08	Capital .....	\$ 75,000.00
U. S. Bonds, Certificates and W. S. S...	272,193.24	Surplus .....	75,000.00
Bank Building and Fixtures.....	47,500.00	Reserved for Taxes.....	15,285.32
Overdrafts .....	1,482.36	Undivided Profits .....	20,146.28
Stock Federal Reserve Bank.....	4,500.00	Deposits .....	1,402,168.70
Cash and Due from Banks.....	393,572.62		
	\$ 1,587,600.30		\$ 1,587,600.30

**OFFICERS**

**E. D. HUXFORD, President**  
**F. J. STANOSHECK, Vice President**  
**GEO. BRUMMER, Cashier**  
**N. L. STILES,**  
 Asst. Cashier and Trust Officer

**DIRECTORS**

**GEORGE BRUMMER**  
**E. C. HERRICK**  
**E. D. HUXFORD**  
**CHAS. NICHOLSON**  
**F. J. STANOSHECK**

*We Can Serve You in Many Ways*

Report of the Condition of

# THE FIRST NATIONAL BANK

NEWTON, IOWA

Call of the Comptroller of the Currency of Washington, D. C., Close of Business March 4, 1919

Resources		Liabilities	
Loans and Discounts.....	\$ 734,275.13	Capital .....	\$ 100,000.00
U. S. Bonds and other Securities.....	143,651.02	Surplus .....	50,000.00
U. S. Certificates of Indebtedness.....	200,000.00	Undivided Profits .....	13,420.84
Redemption Fund .....	3,250.00	Circulation .....	65,000.00
Stock Federal Reserve Bank.....	4,500.00	Deposits .....	1,476,873.55
Real Estate Furniture and Fixtures.....	85,032.43		
War and Revenue Stamps.....	827.25		
Cash and due from banks.....	533,758.51		
Total .....	\$ 1,705,294.39	Total .....	\$ 1,705,294.39

**He Never Fails, Who Never Quits**

**COMPARATIVE GROWTH**

Deposits March 4th, 1915	\$641,614.91
Deposits March 4th, 1916	\$802,414.15
Deposits March 4th, 1917	\$1,051,496.67
Deposits March 4th, 1918	\$1,386,476.80
Deposits March 4th, 1919	\$1,476,873.55

**H. B. ALLFREE, Vice President**  
**O. F. ECKLUND, Cashier**

**W. C. BERGMAN, President**

**L. A. RUSSELL, Assistant Cashier**  
**M. G. ADDICKS, Assistant Cashier**

# Build Your Bank for Convenience

By Charles William James

It is noteworthy that in all the newer buildings the dominant thought seems to be the convenience of customers.

Bank officials are moving out into the open and are making themselves very accessible. The day of the private office, the closed door, and the secret conference is giving way to fullest publicity and the quickest method of transacting the business in hand.

This tendency of the times in banking circles is substantially reflected in the design of the newer buildings, according to reports from bank architects and engineers in all parts of the country.

Numerous features for the accommodation of customers—rooms and other conveniences that are not especially connected with the business of the bank,—are being installed to make the new home of the financial institution especially attractive to its customers and prospective customers throughout the territory.

Rest rooms, committee rooms, even small convention halls are not uncommon in the newer structures that are springing up rapidly all over the country. The cessation of building during the war makes it all the more necessary at this time for full speed ahead to be the order of the day, as the work of the banks has grown, especially in the northwestern territory and the demands of the hour are the largest in history.

It only takes a glance at the deposits shown in the statement of March 4, 1919, as published in the various cities to indicate the prosperous condition in which the banks now find themselves and a great many of them are going ahead energetically with the building program which was suspended during the war.

Architects and engineers universally report that the desire is not only to secure the best design and material but also to make certain that the comfort and convenience of customers will be looked after to the fullest extent.

While individual taste and preference are given full sway, at the same time certain basic principles are becoming more fully recognized and more constantly ad-

In this article particular attention is called to the good will building value of bank structures that are planned especially to meet the convenience of customers.

hered to. The modern bank seeks to convey an atmosphere of welcome

and of service. It strives to convince the customer the moment he enters the door that he is in a sound financial institution and a place where courtesy is an every day rule of conduct.

This atmosphere of courtesy and service is easily conveyed to the mind of the customer by the arrangement of the banking rooms interior, as well as through the kindly greeting and cheerful smile on the faces of officers and employees.

Business men are universally busier than ever before, nearly everybody is in a hurry. The bank's customers like to be able to do their business quickly and to be on their way to the next job.

It is the incorporation of the service idea in the newer banking structures that is stamping upon them an individuality that is very different from the buildings of a generation ago. Especially is this difference noteworthy in the planning, arrangement and decoration of interiors.

Modern equipment in the way of filing devices and systems insures more rapid handling of the detail connected with the business. Special consideration is being given to ample allowance of floor space for the various departments, to an ample supply of light and fresh air for the employees, and to each of the many other factors that contribute so much to all around efficiency.

The office furniture and supply man contributes also to the service afforded by the modern bank in only slightly less degree, perhaps, than the engineer and designer of buildings.

Filing devices, for instance, show a wonderful improvement in recent years, both as to design and construction. Filing systems have also advanced to the point where that letter you want in a hurry can be produced instantly.

When there are little efficiency systems for the executive's desk—plans and equipment that enable him to put through more work in fewer hours, or in other words to

"Rest rooms, committee rooms, even small convention halls are not uncommon in the newer structures that are springing up rapidly all over the country. The cessation of building during the war makes it all the more necessary at this time for full speed ahead to be the order of the day, as the work of the banks has grown, especially in the northwestern territory and the demands of the hour are the largest in history."

## AMERICAN FIXTURE COMPANY

Kansas City, Missouri



### COMPLETE EQUIPMENT FOR BANKS

New Building  
Fixtures

Decorations  
Remodeling

Floors  
Lighting

Furniture  
Interior Woodwork

handle the business of the bank and get away for the golf game by 2 o'clock.

It is a widely recognized fact that banks are among the most liberal customers for high grade printing, lithographing, novelties and the general line of office supplies handled by the larger printers who are giving complete service.

This has stimulated the stationers and printers in recent years to improve their lines and their service to the banking interests.

It is probably true that the smallest country bank is better equipped from the standpoint of efficient systems and methods today than the largest city bank of twenty-five years ago, and it must be remembered that a very large part of this improvement is due to the manufacturers and dealers who have produced the goods and sold them to the progressive bankers of the country.

It is very easy to realize that advertising and salesmanship have conferred great benefits upon the bankers and the financial institutions of the country, as well as the customers they serve, because a device or method that saves time and secures results with less lost motion is a very valuable advance over the plans and systems formerly employed.

**BUILD NOW.**

In a careful analysis of the building situation throughout the country, F. T. Miller, associate director general of the information and education service, United States department of labor, points out that the attitude of the builder who defers building operations to avail himself of a reduction in prices, is unfounded on fact. Investigations being carried out by the department of labor indicate, instead, that prewar prices will not be re-established within five years—if at all. Mr. Miller deprecates the all-too-prevalent idea that ante-bellum conditions will return.

“One thing the building public wants to know,” writes a St. Louis architect, “is the cost of building today as compared to the next three to five years. If they could be assured that the cost will not drop within that time there would be a tendency to proceed with the needed work.”

“As for his question the department of labor, through the division of public works and construction development, is seeking authoritative information as to what can be expected in material prices for the next five years. While the investigation lacks completeness at this time, many eminent building and material authorities insist that no marked decrease in material prices may be expected for the next five years. They assert with some

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The largest exclusive supply house in Iowa.  
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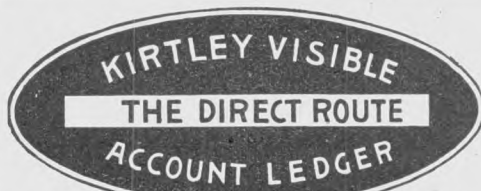
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First National Bank, Bancroft, Neb.  
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Can you tell at a glance just how much each borrower owes you? Don't depend wholly on your note case. Sometimes a note is misplaced. The Liability Ledger is 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

**Hammond Printing Co. BANK SUPPLIES**  
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## Turn Your Bank's Advertising Over to Craddick

Why bother about your advertising when for a few dollars each month you can shift the burden of your publicity to the Craddick Service Organization?

And at the same time your advertising will become an actual paying investment.

**Now is the Time to Advertise  
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### KEEP IN TOUCH--

with your customers and prospective customers. Go see them occasionally. Between calls, send them a letter. We write, duplicate, personalize and mail letters—complete service, or any part.

**DES MOINES DUPLICATING CO., Des Moines, Ia.**

### THE NORTHWESTERN BANKER

Serves the progressive and prosperous banks of Iowa, Minnesota, Nebraska, Montana, North and South Dakota—the greatest banking area in the world



positiveness that prewar prices on building materials will not be re-established for several years, if ever. These assert that persons who delay building in the hope of marked reductions in building costs probably will be disappointed and will have denied themselves the use of needed property and the revenues which would be derived therefrom.

"In response to the department's inquiry as to future rates on building and construction materials, the United States railroad administration asserts there is to be no general 30 per cent advance on freight rates for sand, gravel, crushed stone and slag. The rumor that such advances were contemplated was arousing anxiety in the central west. On Jan. 20 the railroad administration put out a circular which says: 'There is no foundation for the report that the railroad administration has given or is giving any consideration to any increase in present basis of rates.'

"The department of labor points out that building, being a basic industry will stimulate general business and is, therefore, very vital to continued financial prosperity.

### FARM LABOR PROBLEM IN THE WEST.

(Continued from page 6.)

in the army than any other general calling; and agriculture is pre-eminent in the Middle West.

The Middle West is proud of the fact that General Pershing and General Crowder were born and reared there. It went into the war slowly, reluctantly; but once in, it fought with the zeal and enthusiasm of the new convert.

The Middle West proposes to be as patriotic in peace as it was in war. It gave proof of its patriotism by increasing its wheat acreage last fall when the cry was for more bread. It proposes to give proof of its patriotism this spring by reducing its wheat acreage when the cry is for other crops and especially for live stock. It has changed its plans according to national need, rather than momentary profit. It will till its fertile fields more efficiently this year than last, just in proportion to the additional labor-saving devices adopted.

For some time past, Midwestern banks have been advertising that they would make loans on particularly easy terms to farmers who desire to purchase trucks or tractors. The tractor has been no unfamiliar sight

## 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.

# Prepare Now for Larger Business

With the war over, business must boom—banks should be prepared. If you intend to remodel or rebuild, let us prepare the plans now, complete the specifications, and be in position to proceed at once when the season opens.

## These Banks

Have already arranged with us to handle new building this year—proof that the time is here for immediate activity:

Security Trust and Savings Bank,  
Storm Lake, Iowa  
Cherokee County State Bank, Meriden, Iowa  
Calhoun County State Bank, Manson, Iowa  
The Perry National Bank, Perry, Iowa  
The First National Bank, Pocahontas, Iowa  
The Farmers Savings Bank, Roland, Iowa  
Brown National Bank, Jackson, Minn.

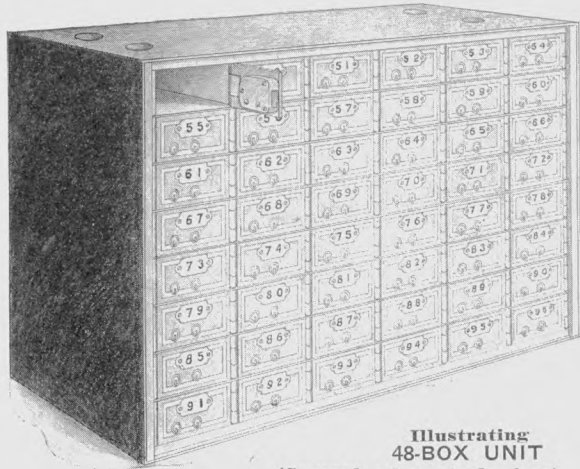
Correspondence Invited—No Obligation

**THE LYTLE COMPANY, Sioux City, Iowa**

J. A. RAVEN, President

Architects and Engineers of Complete Bank and Office Buildings

## SECURITY SAFE DEPOSIT BOXES



Illustrating  
48-BOX UNIT  
(Several other stock sizes)

### IMMEDIATE DELIVERY!

Write for complete catalog and prices, sending us dimensions of your vault and the number of boxes required.

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STEEL EQUIPMENT

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## YOUR BANK

Is reflected by the stationery you use. We specialize in printed and engraved letter heads, statement folders and booklets.

**Service, Quality  
and Right Prices  
Always**

Printing - Binding - Loose Leaf Devices  
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**THE HOMESTEAD COMPANY**  
NINETEENTH AND GRAND  
DES MOINES, IOWA

on large ranches; it is rapidly becoming a familiar sight on average-sized, quarter-section farms.

Nor must the labor of the women and the children be overlooked. An Iowa farm which won the grand champion sweep-stakes for varied farm crops at the largest farm products show held in the Middle West in 1918, was worked exclusively by a woman without any help whatever. Thousands of her sisters worked as industriously, even if not as efficiently. They will continue to work this year as will also the children. And when the men from over seas come back, those who return to the farm will find their increased familiarity with machinery, their widened viewpoint and their broadened ability to deal with fellow men making for an efficiency never dreamed of before the war.

The land needs labor to make it produce; but that labor bids fair to be forthcoming, of an efficiency unknown before and mechanically aided as never before.

Mark Twain claimed the distinction of being the only farmer in Connecticut who could make two blades of grass grow where three had grown before. He had many literary admirers but no agricultural imitators in the Middle West.

### EMPLOYMENT MANAGEMENT IN BANKS.

(Continued from page 8.)

It is just as bad to "overstock" as it is to "understock" in the number on the roll, employees should not be held under a maximum tension and strain to carry the normal volume of work. There should be sufficient leeway to accommodate the rise and fall of rush periods.

In the fourth place, it is often much better to employ younger and inexperienced persons of high general ability and train them for the particular position than to take on a large number of persons who have a certain degree of experience in the work but who have only limited abilities. In this connection, however, it must be recognized that certain types of work do not offer immediately sufficient opportunities for the expression of imagination and initiative to hold a younger person of ability and ambition. Care must be taken, therefore, to place and train the persons of only routine ability for routine positions, and persons with initiative in positions requiring the use of imagination and initiative, or leading definitely toward them. These are points that become vital ones in banking, as there are many types of work that involve mechanical operation together with close concentration of mind on the part of the worker, as well as those that require the exercise of imagination.

In the fifth place, banking work is of such a nature that it requires the most careful scrutiny of the individual employee's honesty in every case. This involves an extensive inquiry of references, as well as other methods of checking up the employee's reliability. This phase of the work, of course, is much more necessary for the rank and file of workers.

There has been such a great increase in the number of women in banking work that special attention needs to be given to the woman employee. A carefully trained woman to assist in determining the types and working conditions of women applicants and women employees is therefore necessary. There should also be a trained nurse to assist in the employment and medical work.

One more feature in handling employee relationships in banking needs to be kept in mind. There



should be a well-planned system of education in order to promote mutual helpfulness and keep the individual employee permanently interested in his work. This education work should be designed to meet both the general needs of the employees and the particular requirements of each person in his special line of endeavor. The instruction, furthermore, should anticipate the needs of the employees in order to place them in line for promotion. It should embrace lectures on subjects of general interest, such as health habits, how to improve one's work, and similar topics, as well as a regular curriculum of study comprising courses on the functions, policies, relations, and regulations of the bank, page and messenger work, office practice, business organization, commercial geography, credits, loans, investments, domestic and foreign exchange, and the personal elements in banking.

These human factors are ones which, when not scientifically handled by persons whose special duties are to deal with them, constitute some of the main elements of loss in efficiency, and therefore in service, for the organization. This loss may arise from unnecessary turnover, or losing valuable employees with consequent waste in time and expense to replace them; from absenteeism; from tardiness; from inability to replace employees who have left important positions; from needless shifting of employees within the various departments; and from lack of interest and effort and harmonious working spirit. On the other hand, they are the factors which, when properly handled, give vital energy and esprit de corps to the working force, and increased returns to the institution itself.



# The Apex Electric Suction Cleaner

So Light and Easy to Run  
We Will Send You the Apex

**"THE BEST CLEANER MADE."**

Try it out thoroughly and if you find it absolutely satisfactory mail us a check for \$45.00, or return the cleaner at our expense.

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Distributors  
DES MOINES, IOWA



*"Built for Service"*

**More than 72,000  
Now in Use**

## STEEL the Chief Factor in Winning the War

Ships, Guns, Shells, Tanks, etc., are made of Steel

### Lennox TORRID ZONE Furnaces

are made of mild, open hearth blue annealed steel plates, riveted together under enormous pressure so that they are practically one piece and are, therefore, SMOKE AND GAS TIGHT. A furnace is no better than its BODY and JOINTS.

Write for Catalogue

### The Lennox Furnace Co.

200 Lincoln Highway  
MARSHALLTOWN, IOWA

## 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



Buy quality office furniture for your office or banking room from

**STOW & DAVIS FURNITURE CO.**  
GRAND RAPIDS, MICHIGAN

## 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.

314 7th Street, DES MOINES, IOWA

## WE MAKE RUBBER STAMPS

Our new catalogue gives suggestions for stamps; shows type faces, supplies, etc. Ask for catalogue H.

### F. P. HOLLAR & SON

SIoux CITY      Commercial Printing      IOWA

Lawn Tents  
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Tents, Awnings

DES MOINES TENT  
& AWNING CO.



### THE NORTHWESTERN BANKER

Serves the progressive and prosperous banks of Iowa, Minnesota, Nebraska, Montana, North and South Dakota—the greatest banking area in the world

### CHANGES AT THE DROVERS.

Two changes of interest to bankers throughout Iowa and the Northwest were recently made in the official staff of the Drovers National Bank, Chicago.



FREDERICK N. MERCER,  
Vice President Drovers National Bank,  
Chicago.

Frederick N. Mercer, cashier, was advanced to vice president and Geo. A. Malcolm, assistant cashier, was elected to the position of cashier.



GEO. A. MALCOLM,  
Cashier Drovers National Bank, Chicago.

Both Mr. Mercer and Mr. Malcolm are widely known among the bankers of the Northwest and their many friends will congratulate them upon this deserved ad-

vancement. The Drovers has shown consistent progress and is one of the especially strong institutions serving the live stock interests of the country.

**A DEFINITE PLAN FOR RECONSTRUCTION.**

(Continued from page 9.)

turns to this country and advises as to the exact condition of affairs, we should be ready to take instant action along these lines.

Every impulse of human sympathy prompts us to do it, but humanitarian reasons are so strong and so obvious that I pass them over for a few more material but possibly less apparent reasons.

The production of this material has taken the maximum effort on the part of our manufacturers for nearly two years. We have it. We must dispose of it within a time measured by its ability to resist decay and corrosion. It is agreed that our domestic market will not absorb it within such period seriously curtailing normal production. To do this at a time when work must be found for about 7,000,000 soldiers and munition workers, who must be reabsorbed by normal industry, cannot be considered. The re-sale of this material is giving the manufacturers of the United States grave concern. There is no other safe solution than to dispose of it abroad and if so it should be placed where most urgently needed.

We are building a great Merchant Marine. What for? To carry our foreign trade. How are we going to get foreign trade commensurate with our shipping? In normal times a foreign market has to be won by slow and painful and expensive work. Prejudices must be overcome, competition must be met. Here at one stroke we have a foreign trade established. We can

**BANK OUTFITTERS**

**EVERYTHING**

*From a Bank Pin to a Bank Safe*

*Railings—Bronze, Marble and Wood.*

*Safes—Bomb Proof, Burglar Proof and Fire Proof.*

*Vault Doors and Deposit Boxes.*

*Machine Bookkeeping Systems.*

*Printing—Lithographing.*

*Checks—Check Book Covers and Pass Books.*

**Complete Bank Supplies  
Office Equipment and Supply Co.**

**LATSCH BROTHERS**

117-119 So. 12 St.

LINCOLN, NEBRASKA

**Complete, Modern Interiors**

**Are an Asset to the Progressive Banks of the Northwest**

Building operations during the past year were greatly restricted, on account of the pressure of the BUSINESS OF WINNING THE WAR, and the GOVERNMENT prohibiting the use of many different kinds of building materials, yet we have enjoyed a very successful year, and considering the condition of affairs have fitted up a goodly number of BANKS. Figure with us now on modernizing your bank.







The above Bank has just been completed by us. Solid black Walnut Fixtures, with verdant marble trimming.

**THE FISHER CO.**

Formerly Fisher-Morris Co.

CHARLES CITY, IOWA



<b>Need Envelopes?</b>		<b>WRITE</b>	<b>Berkowitz</b>		
ADDRESS SAVER 	CATALOGUE ENVELOPE 	<b>Berkowitz Envelope Co.</b> Kansas City, Mo.		COMMERCIAL 	FOR EXTRA HEAVY MAIL 

establish in one year what in normal times we would not do in fifty years, there is no competition, the only prejudice that exists is in our favor. We could afford to make a free gift to France and Belgium and Serbia and Poland and Russia of all our spare radiators and cook stoves and electric light fixtures, and chairs, etc., and so at one stroke overcome the danger of domestic labor panic and establish a foreign market, which once established will continue to keep our labor employed and our merchant marine busy.

In this connection we must also remember that all of this material we have will fall far short of meeting present requirements. The deficiency must still be supplied and this additional demand, together with the normal domestic demand should keep our industries working in such manner as to greatly assist the re-absorption of our soldiers and munition workers.

Are we then not taking away from French workmen their means of profitable labor? Not at all. We don't propose to raise their crops or dig their coal or spin their yarn. We propose to help prepare their soil so they can plant and harvest their own crops instead of eating bread sent from here. We propose to help them open their coal mines so they can dig their own coal instead of freezing or getting coal from here. We don't propose to spin their yarn, but we propose to help them make themselves self-sustaining, and if we do

our part every able bodied French man and woman will have plenty to do planting and digging and spinning.

Again, it may be said that they are not used to our bathtubs and electric lights and running water; that they won't appreciate these things and won't use them. But they have got to use them or perish. Their soil is full of dead men and gas and shells. Pure water must be supplied. Individual discomfort, in the pressure of necessity will be replaced by public utility conveniences, and this will come the more easily because over there all live in villages. There are no detached farm houses like here.

The French Government will be very heavily in debt to us. This debt will be secured by French good will, French recuperative power and indemnity from Germany. The good will we will have in abundance but it isn't legal tender. The indemnity will be paid as Germany can raise it but that should first go to rebuilding a thousand and one losses that our reconstruction program cannot touch. So in the final analysis our security for our loan will be French recuperative power. The quicker we get them rebuilt and on a self-sustaining basis the safer our loan. The loaf of bread we send them on their promise to pay, only makes the debt larger, but the acre of land we restore for his plow, enhances our security and hastens repayment.

## The Present Attractiveness of Farm Buildings as a Banking Investment

**J**UST at present the American farmer wants to build—barns, outhouses, machinery sheds, etc. Equally, just at present, bankers can hardly find a more attractive investment than financing the farmer to the limit on such building.

**T**HERE is an acute shortage in farm buildings because of curtailment during the period of the war. There is a tremendous need for such building because the crops to be harvested this coming year must equal and, if possible, should surpass those of 1918 to even approximate the world's needs. Continued high prices for farm products are an assured fact.

Even under ordinary circumstances farm buildings are sound security for bank loans. They appreciate land values and advance community prosperity which reacts to the benefit of everyone. But with an unrestricted market for all the farmer can raise at high prices, the farm building loan becomes doubly attractive.

In addition to the financial side of it, there is the interest the country banker has in seeing his clients secure every advantage personally. And nothing, at the present time, can aid the farmer more than getting the buildings he has needed to care for his increased production.

In financing building operations for the farmer we invite bankers' attention to the service we are prepared to render in securing satisfactory buildings. The Gordon-Van Tine Company makes a specialty of the planning and production of modern farm buildings. Materials are best quality. Buildings sold ready-to-erect. Our mill-to-user method of selling cuts out middleman's profits and brings the buildings to the lowest prices. We are ready to serve any of your clients who are interested.

# Gordon-Van Tine Co.

Resources Over \$1,000,000

Established Over Half a Century

6899 Case St.

REFERENCES: Any Bank in Davenport. Continental and Commercial National Bank, Chicago, Ill.; National City Bank, New York City

Davenport, Iowa

# A "Close-Up"

Swift & Company's Profit of 2.04 cents on each dollar of sales



The diagram at the top shows the distribution of the average Swift dollar received from sales of beef, pork and mutton, and their by-products, during 1918. The magnifying glass brings out the distribution of the 2.04 cents profit per dollar of sales:

- .94 of one per cent goes to pay interest on borrowed money, taxes, etc.
- .50 of one per cent goes to pay dividends to shareholders.
- .60 of one per cent remains in the business to help in improving and financing the business.

Total 2.04 per cent.



1919 Year Book of interesting and instructive facts sent on request.  
Address Swift & Company  
Union Stock Yards, Chicago, Illinois

Swift & Company, U. S. A.

# Banker's Interest in Life Insurance

By F. A. Ferguson

The banker is usually the leading citizen in his local community, also, the one who takes a lively interest in Municipal Affairs, Education, Politics and the substantial upbuilding of the community of which he and his banking business form a part.

He is usually quite liberal (willingly or otherwise) in heading the subscription lists for charities, church buildings, benevolences, etc. In fact, the banker is a very important factor in the development of every community in which he lives.

A desirable, successful banking business depends on an intelligent, up-to-date and progressive community and no business or industry that we know of contributes more largely than does life insurance to the permanent upbuilding and maintenance of a thrifty substantial community.

The necessary payment of annual premiums of a specific amount at a fixed time cultivates a habit of saving in the mind and plans of the policyholder, who is usually a customer of the bank.

Every citizen in a community carrying life insurance for the protection of his family and business interests makes a more desirable bank customer.

The local banker should be interested in and encourage the buying of life insurance among the patrons of his bank and throughout his community for many very practical reasons.

The possession of a substantial volume of life insurance in force improves the "morale" of any business man or business farmer, physically, mentally, morally and, of course, financially, and therefore makes him a better citizen and a more desirable bank customer.

It should be the local banker's purpose to GIVE SERVICE. Usually the bank's customers come to him to get deeds, leases, contracts and other legal papers executed, pays his taxes, writes his fire insurance—any

F. A. Ferguson, president of the Iowa Life Insurance Company, Waterloo, Iowa, sets forth in this article a number of points of interest to bankers regarding life insurance.

of which are not of more importance than the writing of his life insurance.

There are localities where it might not be practical for the local banker to accept an active agency contract, but he should keep thoroughly posted that we may be in a position to give practical advice based on actual knowledge of the subject.

Many companies prefer to collect their premiums on insurance in force through the local bank. A large percentage of policyholders prefer to pay their premiums through the local bank.

Therefore, the banker should keep posted on the subject of life insurance in order to protect the companies' interests that entrust their collections with his bank, by advising the policyholder to pay his premiums promptly and keep his policy in force for the benefit of his loved ones, his business interests and creditors.

I very well remember that in my boyhood days life insurance was not so thoroughly understood and prac-

order to secure funds sufficient to provide for the immediate necessities of the widow and children left to mourn their loss and dependent on, for a time at least, the tender mercies of their neighbors as an unwilling and unavoidable extra burden.

The present day practical methods are different, and if the local banker and the neighbors have done their duty through their influence and counsel, every business man and every business farmer in the community will be carrying life insurance.

Then when the death angel has caused the black crepe to be hung on the front door knob of some neighbor's home in a very few days after the last sad rites have been observed, the local banker has the satisfaction and intense pleasure of cashing a \$5,000.00 bank draft (the proceeds of a life insurance policy) for the widow and beneficiary, thereby protecting herself and the innocent

"A desirable successful banking business depends on an intelligent, up-to-date and progressive community and no business or industry that we know of contributes more largely than does life insurance, to the permanent upbuilding and maintenance of a thrifty substantial community. The necessary payment of annual premiums of a specific amount at a fixed time cultivates a habit of saving in the mind and plans of the policyholder, who is usually a customer of the bank."

## 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



# Wm. B. Joyce & Co., Inc.

Northwestern Managers

## National Surety Company

(The World's Largest Surety Company)

We write all kinds of FIDELITY, SURETY and COURT BONDS, BURGLARY and all classes of casualty insurance. Our CHECK ALTERATION bonds SECURE you against loss on ALTERED CHECKS. Write us for information and rates.

Saint Paul, Minn.  
Merchants Bank Bldg.

Minneapolis, Minn.  
Builders Exchange Bldg.

helpless children from the embarrassment and humiliation of becoming subjects of charity.

"Sympathy Is Comforting, but a Bank Draft for \$5,000.00 (the proceeds of a life insurance policy) Pays The Bills."

The banker should co-operate with the reliable life insurance salesman and aid him in his work in the local community so far as may be practical.

The volume of life insurance written in a community increases the banker's business and profits in several ways, i. e.:

The volume of premiums collected through the bank each year will increase.

The bank's deposits will increase through the settlement of death claims in the community. (Approximately \$2,000,000.00 was paid in death claims in Iowa last year.) The life insurance companies will have a larger premium income to loan back in the community in farm mortgages where practical and desirable to all concerned.

Life insurance helped *win the war*. The various companies subscribed for several hundred million dollars of the different issues of Liberty bonds.

Finally—Life insurance is based on Scientific Principles. Life insurance is recognized as an economic necessity.

It is practical.

It is good business.

It is unselfish.

Consequently the local banker should take an interest in the business of life insurance written on a legitimate and substantial basis. He should support and encourage its development in his community in every reasonable manner within his limitations.

## IOWA NATIONAL FIRE INS. CO.

1018-1024 Valley National Bank Bldg.

DES MOINES, IOWA

JOHN L. BLEAKLY, President

F. L. MINER,  
Vice Pres.

C. M. SPENCER,  
Secretary

C. S. VANCE,  
2nd Vice Pres.

FRANK P. FLYNN,  
Treasurer



Capital  
\$500,000.00

Assets  
Jan. 1, 1919  
\$946,929.91

### 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

## 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.

**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**

**A WORD TO THE BRIDEGROOM.**

Dr. Geo. Thomas Dowling of the Episcopal church preached a sermon from the text, "If any provide not for his own, and especially for those of his own house, he hath denied the faith, and is worse than an infidel." He said:

"We have reached the bridal season; when amid flowers and merry-making, men and women are marrying and giving in marriage.

"I have a word to say to the bridegroom; a word of great seriousness, because it may be fraught with momentous consequences.

"When a man is about to marry, if he is the right kind of a man, he will sit down quietly, to look deliberately through his long-distance glasses. He will think not only of the wife who is to be, but of the widow who may be; not only of the child, but the orphan.

"He will realize that he who provideth not for his own, and especially for those of his own house, while he may be with them, is worse than an infidel. The man who in these days of popular Life Insurance shall enter into the marriage relation without considering the possible destitution of his widow and her little ones, is guilty of a crime; a crime against society, against himself, his wife and his children.

"It seems to me that if the bridegroom would try to grasp the helpless condition of the average woman in such circumstances, he would look upon the Life Insurance policy as almost as necessary for the completion of the joy at the wedding breakfast, as the presence of the clergyman who performs the service.

"Have you ever comprehended the fact that helpless poverty may come to your wife and babies? And have you ever stopped to realize what a simple matter it would be for you today to prevent its possibility? If you have, and have not done it, has it ever crossed your mind, when you beheld yourself in the mirror, how selfish and inconsiderate you were?

"And this is not only a duty, but a luxury. In the first place, as a rule, a man gets his Life Insurance for nothing; because, when ten or fifteen years have gone by, and he looks back upon the investment which he has made, in the majority of instances, he knows that if he had not saved that money from month to month for the payment of his premium, he would not have saved it at all.

"Some years ago I was walking down Sixth Avenue with James W. Colgate, a Wall Street banker of large experience. He stopped a moment, and pointing to the crowds said: 'Dr. Dowling, if we were to select

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**

at random the next hundred men who pass us, and place them in a row, one out of every ten would be able to save money. Then if we were to place those chosen ten in a row, one out of that ten would be able to keep it.' Life insurance presents the chance for the man with no business experience to save money and to keep it; and moreover it helps him to acquire the habit of saving it on his own account.

"And think of the worry from which he is delivered! What must it mean to one who loves his wife and his children, to realize that, if he were taken from them, poverty must be their lot? Among the saddest words of all literature are those of Robbie Burns, who, when sick unto death, wrote out of his penury to his bosom friend, 'Alas, Clark, I begin to fear the worst; my poor wife a widow, and her six little ones helpless orphans, and I as weak as a woman's tear.

"The men who by their calling are enabling their brother men to avert that crushing anxiety, and to provide comfort and competence for the helpless wife and the little child, stand, in my judgment, in respect to the dignity of their occupation, next to the minister of Jesus Christ, who by the sick bed kneels for prayer; and to the physician who, ministering to the body and the mind, brings into the chamber of illness the atmosphere of courage and confidence and cheer.

"So, as an apostle of the Church, I join hands with such apostles of the home! Theirs is one of the very few employments of which it can be truly affirmed that, if honestly performed, there is everything to be said in its favor, and not one argument against it. It is more than a business, it is a philanthropy.

"If 'pure religion and undefiled before God and the Father is this: to visit the widow and the fatherless

## Iowa Bonding & Casualty Company

Home Office Des Moines

Emory H. English, President Joel Tuttle, Secretary

First Annual Statement, Dec. 31, 1918.

ASSETS		
Mortgage Loans on Real Estate	\$1,209,900.00	
Bonds, Cash and Other Assets	281,940.87	
Total Admitted Assets		\$1,491,840.87
LIABILITIES		
Reserve for Unearned Premiums	\$ 70,044.24	
Reserve for Losses	4,668.54	
Reserve for Commissions, Taxes and Other Liabilities	15,860.83	
Capital Stock	\$1,000,000.00	
Surplus	401,267.26	
Surplus as Regards Policyholders	1,401,267.26	
Total Liabilities		\$1,491,840.87
INCOME		
Net Cash Premiums	\$ 93,622.50	
Interest and All Other Income	36,729.71	
Total Income		\$ 130,352.21
DISBURSEMENTS.		
Losses and Loss Expense	\$ 1,352.41	
Commission Paid Agents	11,136.56	
General Expenditure	46,185.35	
Total Disbursements		\$ 58,329.32

Fidelity and Surety Bonds, Burglary Insurance, Workmen's Compensation, Automobile and Public Liability Insurance.

## Something New— Something Good—

We have a new made-in-Iowa policy, which interests every prospect—it is just as if your banker should say— "Deposit \$36.75 per year with me for 20 years—if you die any time within that period, I will pay your folks \$1,000. If you live the 20 years I will give you back every dollar you have deposited. If you do not need all of the money, then I will give you \$169 and continue my agreement to pay your folks \$1,000 whenever you die."

### THIS IS THE NEW "MONEY-BACK" POLICY

Which our Agents are offering and it is meeting with wonderful success. Remember that if the prospect lives, he gets back every dollar deposited during the 20 years; if he dies, his beneficiaries receive the full amount of the policy. Total disability clause and double indemnities for accidental death make this policy additionally attractive. Write us for further information and agency proposition.

BANK AGENCY CONTRACTS DESIRED.

## Iowa Life Insurance Co.

F. A. FERGUSON, President

A. E. WILDER, Supt. of Agencies

Waterloo

- Iowa

## 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



## 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

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., 612 Second Ave. East  
Cedar Rapids, Iowa

in their affliction, and to keep himself unspotted from the world,' is it not equally true that pure religion and undefiled before God and the Father is this: that a man shall so provide for his own widow, and his own fatherless, as to render it possible for them to keep themselves unspotted from the world.—The widow and the orphan—yours?"

### NORTHWESTERN NATIONAL LIFE.

Northwestern National Life, of Minneapolis, received applications for \$10,300,000 of insurance for the past three months, December 1918 and January and February, 1919, a gain of 12 per cent over the three months, December, 1917 and January and February, 1918. Applications in February averaged \$100,000 per day. The largest single application for the month was for \$35,000, eleven were for amounts in excess of \$10,000, and forty-two for amounts ranging from \$5000 to \$10,000 each.

The five leading states in production for February were North Dakota, Texas, Minnesota, South Dakota and Montana, in the order named.

Northwestern National Life, of Minneapolis, has waived all war restrictions limiting the liability of the company on account of any branch of the service, is paying all military death claims in full, and refunding all extra premiums collected under the war service clause which appeared in policies issued after April 21st, 1917.

### F. C. HUBBELL IS EXECUTIVE.

The board of trustees of the Equitable Life Insurance Company of Iowa at a special meeting accepted the resignation of J. C. Cummins as president and elected F. C. Hubbell, vice president of the company, to the presidency.

Mr. Cummins gave as his reasons for resigning his old age and infirmities which make the presidency too great a responsibility for him, and expressed the belief that a younger man could better serve the company in that capacity. He expressed his willingness to continue with the company in any capacity assigned to him.

In recognition of the long and efficient service of Mr. Cummins the board of trustees created the new office of executive adviser and appointed him to the position.

The new president, F. C. Hubbell, has been identified with the company for many years, having served as vice president, trustee and member of the executive committee. His promotion to the office of president is in recognition of his efficient service.

The new executive staff includes F. M. Hubbell, chair-

## 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

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

Harry D. St. John,  
Secretary

Out  
of the  
West

*Western Life*  
**Insurance Company**  
OF DES MOINES, IOWA

Come s  
The  
Best

man of the board of trustees; J. C. Cummins, executive adviser; F. C. Hubbell, president; H. S. Nollen, vice president; H. E. Aldrich, vice president and superintendent of agents; B. F. Hadley, second vice president and secretary; F. W. Hubbell, treasurer and assistant secretary; R. G. Hunter, second vice president and actuary; Dr. Fred L. Wells, medical adviser.

**WHAT LIFE INSURANCE DOES.**

- It saves money which would otherwise be lost.
- It keeps the family together.
- It educates the children.
- It takes care of the mother.
- It supports the insured in his own old age.
- It saves the capital that is locked up in human life.
- It prevents poverty.
- It prevents ignorance.
- It prevents a lowering of the family's social standing.
- It prevents forced sales of property.
- It saves the respect of the family.
- It saves the credit of the insured.
- It pays the mortgage on the home.
- It provides ready money at a time when badly needed.
- It saves the insured from anxiety as to the future of his family.
- It saves the insured from anxiety as to his own old age.

The Farmers and Merchants State Bank, St. Paul, has added four men to its board of directors, as follows: William Buschmann, Julius Kronschoeder, Charles Schoeller and Charles Alliss.

CHARACTER    STRENGTH    SERVICE

**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.

Now 1918  
Paid for  
Business:  
10 MILLION



Total  
Insurance  
In Force:  
37 MILLION

(Formerly Scandia Life)

Large Dividends—Low Net Cost

Writes Double Indemnity and Income Disability Policies

Strong—Steady—Progressive

ASSETS

Dec. 31, 1905.....	\$ 446,220.00
Dec. 31, 1910.....	\$ 974,467.00
Dec. 31, 1916.....	\$2,535,000.00
Dec. 31, 1917.....	\$3,157,000.00
Dec. 31, 1918.....	\$3,694,000.00
Surplus .....	\$407,679.13

INSURANCE IN FORCE

Dec. 31, 1905.....	\$8,844,577.00
Dec. 31, 1910.....	\$14,074,402.00
Dec. 31, 1916 .....	\$25,500,000.00
Dec. 31, 1917.....	\$31,000,000.00
Dec. 31, 1918.....	\$37,000,000.00

Our Policies and Agents' Contracts Are Attractive

For full information write the Home Office, 30 North LaSalle Street, Chicago, Illinois.

**The Bankers Automobile Insurance Co. OF LINCOLN NEBRASKA**

*Authorized Capital*  
**\$500,000**

A western company, organized to meet western conditions.

Writes Fire, Theft, Tornado, Collision, Property Damage and Public Liability for one or three years.

Live wire Agents wanted in the following states: Nebraska, Kansas, Texas, Iowa and South Dakota.

**Standard Policies**  
**Special Rates**

The special combination policy (standard forms of coverage) at special rates for farmers' cars is the biggest seller in the history of Automobile Insurance.

# MR. COUNTRY BANKER

## What Are You Worth to Yourself?

### Are You Worth More Dead than Alive?

**IF** You absolutely knew you would live to be eighty years old you would not need to insure your life.  
**IF** you absolutely knew that you would never be injured or sick there would be no excuse for the existence of an Accident Insurance company.

### The Big "IF" Justifies the Insurance Business

When you die your Life Insurance will protect your family. Why pay a lot of money every year merely to INCREASE the payment to your family in the remote contingency that you may die by accident.

We paid out \$40,000 more in 1918 for sickness claims alone than we have paid in the last five years for accidental deaths.

We pay over ten times as much money every year to men who are INJURED as we pay to the widows of men who are killed.

### We Pay You for Loss of Time While You Live

Investigate our new Definite Income Policy. No Death Indemnity. Just a guarantee of \$25, \$50, \$75 or \$100 per WEEK when you are disabled by accident or sickness. These amounts doubled if confined to a hospital—settlement every four weeks.

Policy does not require house confinement. Pays for partially disabling accident or sickness. Pays the doctor bill if no loss of time sustained. Policy in effect on date issued.

## Bankers Accident Insurance Co.

DES MOINES

Assets Over a Quarter of a Million Dollars

Write your name and age on margin and mail to us for full particulars.



## FEDERAL LEGISLATION.

The United States Council of State Banking Associations has just mailed to all banks operating under state charters, a bulletin setting forth proposed legislation affecting those banks, which is now under consideration by the Federal Reserve Board.

The proposed legislation is divided under three heads. (1) To admit to membership in the Federal Reserve System mutual savings banks, (which have no capital stock), and stock savings banks with insufficient capital stock to entitle them to become members under the existing law, provided the surplus of mutual savings banks and the combined capital and surplus of such stock savings banks is equal to the capital stock required of national banks in the places where such savings banks are located.

(2) Authorizing the Board by regulation to prescribe the conditions under which time deposits may be classed as savings deposits and providing that two-thirds of the 3% reserve against savings deposits may consist of United States bonds issued since April 24, 1917, or United States certificates of indebtedness deposited with the Federal Reserve Bank.

(3) Authorizing savings banks which convert into national banks to maintain separate savings departments and authorizing national banks to establish separate savings departments to be operated in substantial conformity with state laws.

While two of those proposals relate especially to the membership of savings banks in the Federal Reserve System, the outstanding feature is the third proposal which in effect creates a departmental bank under national charter,—national banks being now author-

# HAWKEYE SECURITIES FIRE INSURANCE CO.

DES MOINES, IOWA

Authorized and Subscribed Capital \$1,000,000.00

### OFFICERS AND DIRECTORS

- H. R. HOWELL.....President
- W. S. HAZARD, JR.....Vice President
- R. S. HOWELL.....Vice President & Secretary
- H. C. HARGROVE.....Vice President
- C. M. GARVER.....Treasurer
- H. K. MILLER.....Assistant Secretary
- P. J. BAADTE.....Sheldon
- H. S. BUTLER.....Des Moines
- ALBERT CORDES.....Capitalist, Osage
- E. G. DUNN.....Counsel, Mason City
- GEO. W. FRY.....Farmer, Vinton
- E. G. HANING.....Anderson
- LEO T. KERWIN.....Merchant, Oelwein
- FRANK McDANIELS.....Farmer, Woolstock
- JAS. L. MANUEL.....Farmer, Britt
- L. P. WILKINSON.....Farmer, Chelsea
- GEO. F. MILLER.....Produce Dealer, Dubuque
- H. J. MURPHY.....Marengo
- CHRIST NEESSEN.....Banker, Wellsburg
- H. H. PETERSEN.....Banker, Lowden
- LARK REYNOLDS.....Swea City
- P. P. SULLIVAN.....Banker, Bridgewater

## DID YOU KNOW THAT THE



Was organized in 1862—"The Civil War Period?"—That it is one of the Oldest, Largest and Strongest companies in the United States—and that it writes all forms of LIFE INSURANCE. Write us for particulars concerning our plan of helpful service to agents

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

## 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



ized to conduct both a commercial and a trust business under certain conditions.

Under the third proposal it would also be possible to organize a national bank solely for the purpose of conducting a savings business against which two-thirds of the required reserve could be carried in Government bonds. In such event it is more than probable that the use of the word "savings," both in corporate title and advertising, would be upheld by a federal court, whether or not in contravention of state laws.

The Federal Reserve Board has taken no action nor expressed any opinion in regard to these proposals but has consented to their circulation through the United States Council in order that the state bankers of the country might have an opportunity to express their views on the subject through that body. In this action the Board has evidenced a desire to co-operate with the state institutions, which should be greatly appreciated by all state bankers.

Those who have not received copies of the bulletin referred to above may obtain same from E. G. McWilliams, Assistant to the President, United States Council of State Banking Associations, Union Trust Buildings, Washington, D. C.

**NEW BANK AT WATERVILLE.**

The new Farmers State Bank, Waterville, Minn., has practically completed its organization. There are over a hundred stockholders, mostly farmers of the surrounding territory. The officers of the new institution are as follows: M. Ferch, president; Mort Warner, first vice president; Henry Dusbabek, second vice president, and Charley F. Dawald, cashier.

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

**FIRE, LIGHTNING AND THEFT INSURANCE ON AUTOMOBILES**

all for \$1.00 per \$100 and \$3.00 commission on this policy. We insure buildings, mercantile stocks, etc., at a one-half basis rate. Maximum liability cannot be more than rating bureau rate. Low rate on theft by burglary of stocks of any kind. We have paid all our losses promptly. By making connections with us you will get liberal commissions and best of treatment for your clients.

**Automobile Trade Mutual Insurance Assn.**

515 Polk Bldg., Des Moines, Iowa

**American Bonding and Casualty Company**

Sioux City, Iowa



HOME OFFICE: SIOUX CITY, IOWA

Gus A. Elbow, President

**IOWA'S FIRST MULTIPLE LINE INSURANCE COMPANY**

**Assets Dec. 31, 1918 - - - - - \$1,365,275.23**

\$800,000 in approved securities on deposit with Iowa Insurance Department for protection of Policy-holders.

**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

2nd Floor Iowa Trust and Savings Bank Building  
E. Fifth and Locust  
Des Moines, Iowa

# Securities, Bonds and Mortgages

By Frank M. Huston

There has been a noticeable improvement in business sentiment in the Middle West and while the general situation has not changed materially, the section of the country lying to the westward from Ohio is in a much stronger position than that to the eastward. The tremendous agricultural production of the last few years together with the high prices paid for farm products has contributed much toward the orderly and quick readjustment to a peace footing, but there is another and probably deeper cause for the better situation of the Middle West. That section of the country had scarcely engaged in specialized war production when the armistice was signed, hence there were less difficulties in the way of changing from a war-time production to a peace footing.

Labor, so far as employment is concerned, is again on the up-grade. The amount of unemployment is being gradually reduced, the maximum in idleness having been reached about a month ago. The weak spots in the situation, however, are in building construction, in stone and cement industries and in the coal mining field, so far as volume of business and employment is concerned. The cement industry, however, did not participate in the war-time advance in prices experienced in other lines of production for two reasons. There was no pressure for increased cement production and the restraint placed on ordinary uses of this product made the supply of cement for government use comparatively easy with the existing capacity. Cement prices are not abnormally high but higher than in ordinary times.

The Middle West has been favored with a remarkable winter. Absence of extreme cold and heavy snow has brought the winter wheat through in good shape and with growing weather ahead, there is every reason to expect a large harvest. In Indiana and northern Illi-

Each month Mr. Huston presents in this department a 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.

"Most of the fundamentals are sufficiently sound to sustain the period of considerable prosperity in this country. How long-lived such prosperity will be is dependent in a measure upon the developments abroad. If foreign countries are able, during the period when America is supplying her accumulated needs, to stabilize their credit situation, there is every reason to expect a demand for many products of this country in addition to food, sufficient to absorb any surplus production. Obviously, much also depends on our banking attitude. It is essential that credit be extended to the foreign market sufficient in volume to finance this international trade."

nois there is fully 25% more acreage in wheat than the ten years average which means an increased production of that cereal and probably a decreased production of corn and oats or a decreased hay crop acreage.

Soil conditions all thru the Middle West are excellent. Roads and fields are still soft as a result of the heavy rains, but a few weeks of sunshine will put the country in fine shape for spring plowing and for crop growing. This means bountiful harvests and will contribute much toward the downward readjustment hoped for in the cost of living. It is becoming evident, however, to most students that the change in the cost of living from the war level is coming gradually unless some untoward development precipitates a violent decline. At the moment nothing of this nature is in sight. Labor is proceeding along peaceful lines and while wages are resisting any extended readjustment, the disposition on the part of manufacturers and others to work out this problem in an orderly way, is contributing to the absence of any seriously disturbed business conditions.

Manufacturers throughout the country are pursuing a waiting attitude in the matter of making purchases of materials. This is the direct result of the "hand to mouth" buying on the part of the consumer, which extends from the individual to the large corporations. Stocks of merchandise and manufactured stocks in general are exceedingly conservative in volume altho the value is fairly large. The reason for this is the absence of any sharp decline in price, and business men generally are beginning to realize that if they can liquidate their stocks of material and manufacturers at fairly near-war prices, they will be in a stronger position later on, altho this is likely to contribute to prolongation of a war readjustment period. Certainly under this method of procedure there will be less

I. C. STANLEY, Secretary

# FARM



# LOANS

H. E. HENDERSON, Treasurer

We are prepared to loan on the best improved farms in Iowa, from \$75.00 to \$90.00 per acre, and are in a position to close such loans promptly.

If a customer of yours has a first and second mortgage on his farm, suggest that he put the loans in one and write us for terms and privileges.

## American Mortgage & Securities Company

Home Office  
Manchester, Iowa

CEDAR RAPIDS, IOWA  
CAPITAL \$200,000.00  
Surplus and Profits \$25,000.00

General Office  
Higley Building  
Cedar Rapids, Iowa

losses to write off on the books of the various enterprises.

Unquestionably the resistance shown by war prices in the readjustment to a peace footing is retarding activity in those lines of activity, which were comparatively dull during the period of actual hostilities. The building industry is an illustration of this.

Not in a considerable time have architects felt the pressure now being put upon them by those making plans for building, but these plans are preparatory and orders to go ahead are comparatively few. Builders are waiting a further reduction in the cost of materials and labor. The time is coming, however, when this hesitation will give way to the actual requirements, especially if prices become more stabilized.

Most of the fundamentals are sufficiently sound to sustain the period of considerable prosperity in this country. How long-lived such prosperity will be is dependent in a measure upon the developments abroad. If foreign countries are able, during the period when America is supplying her accumulated needs, to stabilize their credit situation, there is every reason to expect a demand for many products of this country, in addition to food, sufficient to absorb any surplus production. Obviously, much also depends on our banking attitude. It is essential that credit be extended to foreign market sufficient in volume to finance this international trade.

One of the essentials to the developments of a prosperous business condition is the absorption to the forthcoming Liberty Loan issue. Business men and farmers are showing an attitude of hesitation in reference to the new bond issue. They feel they have subscribed liberally to former loans and that a subscription to the forthcoming loan would be an added burden to them. The element of patriotism is no longer as potent a factor as in the previous loan campaigns when our army was engaged in actual warfare.

No greater fallacy has been encountered in the business situation than this. Business men, who hold the theory that they have already done their full duty, fail to take into consideration the effect, of such a policy on their part, on the general situation. In the first place, the treasury needs the money and necessarily the country must provide it. Obligations have been incurred and are being incurred by the government which must be cared for.

The Fifth Liberty Loan, therefore, will be fully subscribed, whether each individual manufacturer or farmer does his full duty or not. The question is not, what will be the subscription to the Fifth Liberty Loan, but where will the bonds be placed. Already a very considerable part of the bond issues has been anticipated through sales to banks of treasury certificates of indebtedness. This means that if individual investors and corporation do not subscribe liberally for the Fifth Liberty Loan the banks of the country will be compelled to take them, as they already having absorbed a large part of it through the purchase of these treasury certificates.

This simply means if the banks are compelled to absorb the bulk of the Fifth Liberty Loan, to that extent the banking funds of the country, which should be liquid and available for credit extensions to business men and the farmers, will be tied up in a more or less permanent investment, and only as these bonds can be distributed to the investor will the banking situation be relieved. The effect is clear. There will be less available funds for the accommodations of business men and those who are able to obtain credit in the form of loans from their banks naturally will be compelled to pay a higher interest

## JOINT STOCK LAND BANK BONDS

**Exempt from all Federal, State, Municipal and Local Taxation, Excepting only Inheritance Taxes**

Bankers and investors should familiarize themselves with this increasingly popular form of investment, which serves the double purpose of financing the farmer and of providing investors with a safe, salable, tax-exempt investment for their surplus funds.

Our booklet—"Joint Stock Land Bank Bonds"—states the terms under which these bonds are issued and outlines their investment merits.

*A copy will be sent without charge upon request.*

**HALSEY, STUART & CO.**

INCORPORATED - SUCCESSORS TO  
N. W. HALSEY & CO., CHICAGO  
209 SOUTH LA SALLE STREET

NEW YORK PHILADELPHIA BOSTON ST. LOUIS  
DETROIT MILWAUKEE

We offer subject to prior sale

**\$87,000.00**

**Montgomery County, Iowa  
5% Funding Bonds**

Free from Federal Income Tax. Tax Exempt in Iowa.  
Dated, January 2, 1919. Denomination \$1,000.

**MATURITIES**

\$3,000 due July 1st in each of the years 1923 to 1931 inclusive, and \$10,000 due July 1st in each of the years 1932 to 1937 inclusive.

Principal and interest payable semi-annually at the First and Security National Bank, of Minneapolis.

Assessed valuation .....\$35,977,606.00  
Total debt ..... 156,157.45

Population, 17,297

**Price to Yield 4.60 %**

**Schanke & Company**

Investment Bankers

**Mason City, Iowa**



## Ideal Investments For the Transition Period

**S**OME bankers and conservative investors felt they might have to sacrifice income in order to get that "secure feeling" so doubly desirable in an investment during the transition period from war to peace. To these our 6% First Mortgage Real Estate Bonds have been especially attractive.

Secured by direct first mortgages on some of the largest and most modern office buildings, hotels or apartment houses in the Middle West, these bonds combine absolute safety of principal with liberal interest return.

Write for our booklet describing these bonds fully.

**Bankers Realty Investment Co.**  
Continental and Commercial Bank Bldg.  
CHICAGO, ILL.  
BEE BUILDING, OMAHA, NEB.

**THE WHITE COMPANY**  
INVESTMENT  
BANKERS  
PUTNAM BLDG  
DAVENPORT, IOWA.  
IOWA MUNICIPAL BONDS

**Two Bankers Hotels**  
**The Plankinton Hotel**  
MILWAUKEE, WISCONSIN  
**The Julien Dubuque**  
DUBUQUE, IOWA

Bankers and financial men having business in Milwaukee or Dubuque should have mail addressed to these hotels, for best service.

Every Courtesy Assured

rate. Thus the burden will fall on business and ultimately on the consumer.

There is another feature in this situation. The absorption of a large volume of the Fifth Liberty Loan by the banks, unquestionably will compel recourse by the individual banks to the Federal Reserve banks through the rediscount of eligible paper. This means inflation, a development which will tend to keep prices high, delay the readjustment to a normal peace footing both in wages and in living cost and in time may contribute to a disturbed business condition.

In the present situation performance by the individual and the corporation in the matter of subscribing liberally to the Fifth Liberty Loan issue will contribute more to avert a disturbed business condition later on than almost any other development. It is far better for business and for the general banking situation that individual and corporations borrow liberally if necessary in order to absorb the Fifth Liberty Loan than to permit it to go into the bank, where it would drink up a large amount of the banking capital and surplus of the country. Individual notes made in the purchase of Liberty Bonds are rediscounted by the member banks at the Federal Reserve banks at preferential rates. True this is a phase of inflation, but it is a temporary inflation made necessary by war time requirements and not an inflation that is entirely nonself-liquidating. The purchase of Liberty bonds on borrowed money by individuals who cannot see ahead of them a sufficient income to retire loans at the bank, obviously is undesirable.

It is evident, therefore, there are two important developments upon which business is waiting. First the signing of the treaty of peace and the knowledge of the terms thereof, and second the character of the distribution of the Fifth Liberty Loan. Other factors, of course, are the stabilizing of prices temporarily and a determination of the bases upon which it will be safe to do business, but these in a large measure are dependent primarily upon our international relations and markets that they will open up and upon our own money market.

### HEADQUARTERS A. B. A.

The question of moving the headquarters of the American Bankers Association from New York to Washington has been discussed for some time.

In the convention at Chicago in September, 1918, it was decided not advisable at that time to move, largely due to the overcrowded condition existing in Washington under stress of the war.

The administrative committee met on January 23 and 24, 1919, and suggested obtaining larger and more commodious quarters in New York and opening a branch office in Washington. After a vote from the executive committees of the association it was found that a majority now favored a complete transfer to Washington.

The executive committee of the trust company section opposed the idea at their meeting on February 21st. Therefore the administrative committee unanimously voted to defer taking any further steps toward moving the headquarters from New York to Washington until the spring meeting of the executive council, at which time it is hoped a decision may be reached that shall be satisfactory and to the best interests of the Association.

**BANKERS AND THE VICTORY LOAN.**

(Continued from page 10.)

has paid off three-fourths of that debt and lent in return \$12,000,000,000 to foreign nations, changing an annual interest outgo of perhaps \$200,000,000 into an annual income of \$500,000,000, enough to pay half the \$1,100,000,000 charges Uncle Sam will owe his people every year, after the fifth loan, in interest on Liberty bonds. Finally, they can explain how the present public debt of the United States is only \$18,000,000,000 against a national wealth of \$250,000,000,000, whereas, for Great Britain, the next wealthiest nation, the debt is now \$36,675,000,000 against a wealth of \$90,000,000,000.

Again, the bankers can do great work in dispelling the present timidity that manifests itself on every side in regard to the business future. The wage earner who hears of increasing idleness and the merchant who hears of tumbling values for the goods on his shelves need to have it explained to them that the present readjustment pause is no more than a pause and that industry will spring forward again soon, when prices have reached practical peace time levels, and the nation will enjoy several years of prosperity during the reconstruction period.

Finally, the bankers who read this publication can do great work in pointing out the special investment merits and advantages of the Victory bonds or notes. A point that, as they themselves know, can be emphasized with special advantages is the very short maturity of these bonds or notes. This will protect them against market vicissitudes and will create for them the most active market enjoyed by any of the war issues. They will be regarded everywhere as a cash asset and will become the favorite investment of

**BECHTEL SERVICE**

Since 1891 we have rendered careful service to those Investors who desire safety and prompt return of principal and interest. The precautions our organization takes before purchasing issues, and the advice and assistance given Investors result in the selection of bonds returning the highest rates of interest possible with absolute safety of principal. The result is a tax-free bond of \$100, \$500, or \$1,000, to net 5%—a first lien on all the property within the municipality issuing the bond.

We shall be glad to discuss IOWA BONDS with Investors at any time.

**GEO. M. BECHTEL & COMPANY**

Davenport, Iowa  
Chicago, Ill.  
New York City

GOVERNMENT }  
STATE }  
COUNTY }  
CITY } BONDS  
SCHOOL }  
DRAINAGE }

**The Syndicate Trust Company**

CAPITAL, \$200,000

**The Syndicate Trust Company**

An organizing and financial institution, with particular reference to banks and large industrial concerns.

**We Buy and Sell Bank Stocks**

and enlist more capital where conditions fully warrant.

Successful manufacturers wanting to enlarge capacity will find our facilities fully equal to their financial requirements.

**OFFICERS**

Harry C. Niblock, Pres.      Geo. M. Seward, Sec'y  
Samuel Quinn, V. Pres.    Harry J. Folts, Treas.  
Sam'l T. Kelsey, V. P.      Geo. Lawther, Auditor

**THE SYNDICATE TRUST COMPANY**  
208 South LaSalle Street  
CHICAGO

CITY  
LOANS

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**Home Securities Company**

Sioux City, Iowa

Authorized  
CAPITAL \$1,000,000

Loans, Investments and Securities

We make Loans and buy and sell Mortgages on Iowa, Nebraska, Minnesota and South Dakota farms, and on improved City property.

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*The oldest house in America specializing  
exclusively in United States  
GOVERNMENT BONDS*

**We offer large and  
small investors a spe-  
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of all issues of**

**UNITED STATE  
GOVERNMENT  
BONDS**

**C. F. Childs and Co.**

*Capital One Half Million Dollars*  
120 Broadway 208 So. La Salle St.  
New York Chicago

*The oldest house in America specializing  
exclusively in United States  
GOVERNMENT BONDS*

**We Own and Offer**

**\$75,000.00 5 per cent  
Funding Bonds**

Issued by Marshall County, Iowa. Dated, Jan. 1, 1919. Denomination, \$1,000.00. Due serially January, 1930 to 1939. Interest July 1 and January 1. Principal and interest payable at our office.

Valuation over .....	\$50,000,000.00
Debt .....	314,000.00
Population .....	36,000.00

Prices and particulars on application.

We are constantly in the market to purchase outright all issues of Iowa County, City, Town, School and Drainage Bonds. Correspondence and interviews invited.

**Bankers Mortgage Company**

Sixth and Walnut Streets Des Moines, Iowa  
Telephone—Walnut 4359

business men for cash reserve purposes. This fact will be of equal advantage to the wage earner who invests.

**THE CLEARING HOUSE IS A POWER.**

(Continued from page 10.)

there in 1906 which has since been generally adopted by other American clearing houses. This has developed into a system of self protection, the value of which is inestimable to the banks and to the community not only as an inventory and appraisal of their physical assets, but on account of the information thereby rendered the directors regarding their respective banks. Such examinations exert a weighty moral effect upon the management, who derive distinct profit from the cooperative advice of a trained clearing house bank examiner, specializing upon local conditions and tendencies and necessarily familiar with local borrowers.

The influence and power of the various clearing house associations of the country reached their zenith in 1914 when they stood the initial shock of the great European war and met it by the issue of loan certificates.

On Monday, July 28, 1914, Austria declared war on Serbia. On Friday, July 31, following the close of all the European bourses, the London Stock Exchange closed. The resulting liquidation of securities upon the New York Stock Exchange by European, Canadian and American holders was unprecedented in volume, with wide breaks in price. The calling of loans by Canadian banks augmented the heavy demands for gold for export. About \$50,000,000 of gold had been exported in June and about \$45,000,000 in July. The Bank of England raised its discount rate from 3 per cent. to 4 per cent. to 8 per cent and to 10 per cent. between July 29 and August 1. The New York Stock Exchange closed its doors on Friday, July 31, for the first time since the 1873 panic. The Cotton Exchange closed on the same day. On Saturday Germany declared war against Russia and on Sunday attacked France and on Monday invaded Belgium.

The New York Clearing House Committee, after conferences with the Secretary of the Treasury on Saturday in Washington and New York decided to issue loan certificates on Monday, August 3, authorizing payment of balances also in any form of currency. The Boston, Chicago and Philadelphia clearing houses immediately followed suit. The savings banks gave notice of intention to enforce the sixty-day clause upon withdrawals in excess of \$50 or \$25.

In swift succession gold exports ceased, foreign exchange became demoralized and the exportation of grain, cotton and other staples stopped as orders were cancelled. Marine insurance could not be effected and vessels in many instances returned to port, having been recalled by wireless instructions. Cotton and grain at once declined sharply, and widespread apprehension ensued.

The experiences of 1907 had familiarized all city bank officers and clearing house committees with clearing house loan certificate operation. So the machinery was at once quietly and smoothly set in motion under control of veterans. This action provided on Monday, August 3, abundant means for settling all balances between local banks. At the urgent request of clearing house officials and with the hearty approval of the Secretary of the Treasury, Congress promptly amended



the Aldrich-Vreeland Act of 1908, which authorized emergency currency. Congress abolished the restriction of a \$500,000,000 maximum and repealed the provision that no bank could issue emergency circulation unless it had already outstanding national bank notes amounting to 40 per cent. of its capital. The rate of tax or interest was also reduced to 3 per cent. per annum for the first three months, with one-half of 1 per cent. increase for each month thereafter until 6 per cent. was reached.

The officers and machinery of the various clearing houses were utilized by the national currency associations, and their committees passed upon and became custodians of the securities pledged to secure emergency currency. All these measures of relief so quickly adopted served to safeguard the money situation, enabled banks to expand credits, to make currency shipments to the interior, and to meet payroll demands as usual without calling loans or curtailing commercial credits. Thus by their promptness, energy and good judgment, the New York Clearing House Committee, with the instant cooperation of many other clearing houses, unquestionably averted a disastrous panic and prevented any serious interruption to domestic commerce. Twelve cities in the United States issued \$211,778,000. Clearing house certificates and emergency currency were omitted, amounting to \$384,485,000.

During October the tide turned and practically all clearing house certificates were retired. In November the New York Clearing House announced in the press that its entire issue had been redeemed. The crisis had passed. Money became comfortable in October and was easy in November.

On November 16 the Cotton Exchange resumed business and the Federal reserve system was inaugurated, the twelve banks opening their doors and gradually commencing operations. The reduction in reserve requirements added to the existing ease of money and the member banks shifted their reserves to the Federal reserve banks without disturbing the money market. The New York Stock Exchange opened December 12.

After the crisis had passed and the Federal reserve banks were opened, the influence of the clearing house system began to wane unquestionably then and there. Its loan certificate functions have passed away forever. Its issue of gold certificates against depositors of gold have also gone forever, as the Federal reserve banks have absorbed all the unrelated gold reserves and merged them into a common reservoir. The Federal Reserve Bank now receives credits and pays debts at the clearing house for the member banks by a simple ledger entry and has also assumed the functions of the country clearing house, while its gold settlement fund, established early in 1915, is in some respects a national clearing house for the twelve Federal reserve banks. The Federal reserve system has become a most useful machine for banking cooperation.

The United States has an opportunity to become a preeminent commercial world power such as no one would have dreamed of five years ago. We shall rapidly develop our foreign commerce, with a strong navy, a merchant marine and foreign banking machinery, provided favorable political influences are assured. Possessing the friendship of the world, won by the sacrifices America has made on account of our faith in the fight and on account of our ideals of Liberty and Justice, we can take a place in world affairs to which the character of our people and our unparalleled natural resources entitle us, a place second to none.

# GUARANTEE MORTGAGE & FINANCE CO.

Des Moines, Iowa

AUTHORIZED CAPITAL \$2,000,000.00

Buying and Selling First and Second  
Mortgages, Government Bonds, State,  
County, Municipal, Drainage and Im-  
provement Bonds.

Invest your surplus funds in our Guaranteed  
Mortgages.

OFFICERS

R. B. PARROTT, President  
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1002 Register and Tribune Bldg.  
Telephone Walnut 1385

## Farm Mortgage Service



A well-organized farm mortgage department is a big asset in any country bank.

An adequate outlet for *all classes* of loans is fundamental for the success of such a department. We are furnishing many banks with such an outlet of this sort.

Let us explain our methods of helping you to organize and extend your operations in this field.

We are in market *now* for farm loans of *all classes*.

## Midland Mortgage Co.

CAPITAL \$60,000  
CEDAR RAPIDS, IOWA

OFFICERS AND DIRECTORS

F. C. Waples, President  
Clifford DePuy, Vice Pres. Robert S. Sinclair  
Keith Vawter, Vice Pres. W. L. Cherry  
A. H. Bierkamp, Sec.-Treas. W. W. Otto



## Recognized by the Federal Reserve Board

Notes given by farmers for the purchase of tractors have been recognized by the Federal Reserve Board as agricultural paper, subject to re-discount at the Federal Reserve Banks.

The Board has ruled that "while it is accepted that the use of the tractor will be extended over several seasons, this circumstance does not make necessary the classification of a tractor as a fixed investment. Horses and mules bought for farm work are purchased with several years' use in view, yet there can be no question that a note given by a farmer in payment of a pair of mules to be used in farm work, maturing within six months, is eligible as agricultural paper."

This ruling by the Federal Reserve Board is quoted merely to show the recognition that has been given to the character of the securities offered for your consideration in connection with the profitable employment of idle funds.

The securities of the Iowa Guarantee Mortgage Corporation are abundantly protected by our rule to accept deals only on terms where the amount outstanding on deferred payments is fully covered by the forced-sale value of the automotive vehicles.

The collection results shown by the older companies in this field make it clear that Iowa Guarantee Mortgage securities are absolutely self-liquidating.

Out of 102,160 motor vehicles financed by one Company it was found necessary to re-possess but seventy-four vehicles.

We will gladly assist you in securing any information desired regarding the high class commercial paper and securities which are available to you for profitable investment through this strong Iowa Company, which is officered by men well-known throughout the state and whose purpose is to develop in Des Moines one of the great financial institutions of the country. You are cordially invited to visit us when you come to Des Moines. Inquiries will receive immediate consideration. Let's co-operate to our mutual profit.

**HON. FRANK S. SHAW, Des Moines, President**  
**EDWARD HESS, Chicago, Vice President**  
**CHAS. A. MAINS, Des Moines, Vice President**  
**JULIUS D. ADELMAN, Des Moines, Secretary**

## Iowa Guarantee Mortgage Corporation

402-404 VALLEY NATIONAL BANK BLDG., DES MOINES, IOWA

# MERCHANTS NATIONAL BANK

BURLINGTON, IOWA

<b>Capital, Surplus and Profits</b>	- -	<b>\$ 204,114.51</b>
<b>Deposits</b>	- - - - -	<b>\$1,804,478.51</b>

J. L. EDWARDS, President  
 ALEX MOIR, Vice-President  
 F. L. HOUKE, Vice-President  
 E. W. WICHHART, Cashier  
 C. A. DANIELS, Ass't Cashier  
 A. A. WILLEM, Ass't Cashier  
 JAMES MOIR, Vice-President  
 G. S. TRACY, Vice-President  
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**WE INVITE YOUR BANKING BUSINESS**

## For Bankers and Their Wants



This department of THE NORTHWESTERN BANKER is to assist SUBSCRIBERS in obtaining goods or service hard to find. It is free. Use it. ASK US, as we can tell you where to buy anything you need in your bank or for your bank. TELL US, as your "want" will be published under the above heading free of charge. In answering classified advertisements which have key numbers please enclose a three-cent stamp. This is used to forward your letter.



**Position Wanted**, as cashier or assistant, by married man 31 years old, with family. Has been connected with county treasurer's office for past nine years, beginning as deputy and later serving as treasurer. Term expired January 1, 1919. Would like to connect with progressive bank in live town of 1,000 to 5,000. Address 2283, The Northwestern Banker—4.

**Wanted**—A cashiership, by experienced young man, age 23; not married. Strong personality and a good mixer. Was a cashier for three years. Excellent references. Address No. 2276, The Northwestern Banker—5.

**Wanted**—Position in bank by lady of seven years' experience. Address 2277, The Northwestern Banker—4.

**Lady**—Wishes position as bookkeeper in bank, five years' experience. Use Burroughs posting machine. Acquainted with country banking. Address 2278, The Northwestern Banker—4.

**Wanted**—Foreign exchange manager by bank with forty million resources which has never pushed this work. Address 2279, giving experience and salary, The Northwestern Banker—4.

**Wanted**—Position by experienced banker, and stenographer. Have been Teller and Assistant Cashier. Age thirty. Salary about \$125.00. Address No. 2272, The Northwestern Banker—3.

**Wanted**—Bank fixtures, and vault door, also safety deposit boxes, for country town, must be in good condition. Address 2280, The Northwestern Banker—4.

**Wanted**—A nest of safety deposit boxes, consisting of at least forty or fifty in number. Address No. 2273, The Northwestern Banker—3.

**Wanted**—Transit man with capacity to handle management of mail department operated on policy of direct routing. Address No. 2274, The Northwestern Banker—3.

**Energetic**, progressive banker, 26 years old, married, Scandinavian, five years' experience as assistant country bank cashier, up-to-date on all branches of country banking, advertising, insurance, farm loans, desires position in country as cashier or assistant. Best of references. Just returned from France. Address 2282, The Northwestern Banker—4.

**Wanted**—Fixtures, safe and vault door for bank in a small town. Address No. 2264, The Northwestern Banker.

**Married man** of 11 years' experience wishes position of cashier or president in good country bank in good farming and stock raising country. Will buy stock. Address 2281, The Northwestern Banker—4.

**Wanted Bank Cashier**—For bank located in rich Iowa community, where there are good schools and churches and where living conditions are congenial. Applicant must be able to show satisfactory past record and must be a business builder, and must also possess experience which will qualify him to take complete management of institution. This is an excellent opportunity for an ambitious man who is willing to work hard for advancement. In answering state regarding past connections, age, education, family, salary wanted and other details which may have a bearing on case. Correspondence strictly confidential. Address No. 2265, Northwestern Banker. 3.

**For Sale**—A good set of quarter sawed oak bank fixtures including desks and tables; good condition. Address No. 2267, The Northwestern Banker—3.

**For Sale**—One set of bank fixtures complete, including 22 feet of rail and counter, 1 door, 1 depositor's desk, 20 drawers fitting under counter, two door shelved compartments. Pine in brown stain, two windows and plain glass above counter; all in good repair. Suitable for temporary banking quarters. Price \$50.00 f. o. b. Address No. 2268, The Northwestern Banker—3.

**Wanted Position** of Assistant Cashiership or clerkship in small bank by young man 21 years of age. Graduate of high school, taught school and one year's banking experience. English-Swedish parentage, strictly an American. Fair salary to start with chance of advancement. Best of references. Address No. 2269, The Northwestern Banker.

**Wanted**—Bank position by returned soldier, four years' experience in general banking, formerly Assistant Cashier. Address No. 2270, The Northwestern Banker—3.

**Wanted**—Cashiership by married man of 40, now engaged as assistant cashier, best of references, years of experience in banking, collections, real estate and insurance. Reason for change, no future in present position. Address No. 2271, The Northwestern Banker—3.



# IOWA BANK NEWS

## IOWA GROUP MEETINGS.

### South Set.

Council Bluffs .....	Tuesday	May 6	Group 5
Chariton .....	Wednesday	May 7	Group 9
Ottumwa .....	Thursday	May 8	Group 10
Story City .....	Friday	May 9	Group 6
Maquoketa .....	Saturday	May 10	Group 8

### North Set.

Sheldon .....	Monday	May 19	Group 1
Spirit Lake .....	Tuesday	May 20	Group 2
Hampton .....	Wednesday	May 21	Group 3
Waterloo .....	Thursday	May 22	Group 7
Oelwein .....	Friday	May 23	Group 4

## FEDERAL DEPOSIT & TRUST GAINS.

The Federal Deposit & Trust Company, Dubuque, Iowa, has made very splendid gains in deposits. They have increased from \$48,059.34 on June 30, 1914 to \$973,493.97 on March 4, 1919. The capital stock is \$55,500; surplus \$12,000; undivided profits, \$6,154.91.

J. R. Guthrie is president; A. A. Loetscher and Geo. D. Wybrant, vice presidents; A. C. Waller, treasurer; Joel F. Nelson, cashier and John Rider Wallis, assistant cashier.

In less than five years time they have become a \$1,000,000 institution. They are to commemorate this showing by a banquet in the Gold room of the Hotel Julien, Dubuque, for their stockholders, on May 2, 1919, a banquet similar to the opening banquet given five years ago.

## FRANK WARNER ELECTED PRESIDENT.

Frank Warner of Des Moines, secretary of the Iowa Bankers Association, was elected president at a meeting in Chicago of the Central States Bankers Association, an organization composed of presidents and secretaries of the state association of the Mississippi Valley and representing 16,000 banks of the country or over one-half of all the banks in the United States.

This association discussed questions of international clearing houses of international trade, and favored an international banking system which would tend to stabilize governments. This would also bring about an economic situation which would enforce peace upon all nations.

Illinois, Indiana, Kansas, Kentucky, Michigan, Minne-

sota, Missouri, Nebraska, North and South Dakota, Ohio, Oklahoma, Wisconsin, and Iowa bankers form this association.

## PEOPLES TRUST & SAVINGS BANK.

The Peoples Trust & Savings Bank, of Perry, Iowa, recently celebrated its second anniversary. A very wonderful growth has been made during that time under the splendid guidance of E. D. Carter, president; M. O'Loughlen, vice president; L. D. Henry, cashier; M. I. Carter and E. M. Kuhl, assistant cashiers; W. G. Vanderkar, W. W. Phillips, Wm. McCarty, George E. Rausch, N. P. Black, Mrs. Mary Thornley, directors.

In honor of the occasion, all savings depositors opening a new account were given a souvenir pass book made of Cordova art leather enclosed in a silk carrying case and bearing the bank's official seal in colored relief.

The capital and surplus is \$51,000; undivided profits, \$2,467.60; deposits \$430,822.52.

## COMMITTEES FOR IOWA CONVENTION.

C. D. Case, cashier of the First Trust & Savings Bank, Fort Dodge, recently held a meeting of the bankers of the city and appointed the various committees having the 1919 Iowa State Bankers Convention in charge, the chairmen of which are as follows: Entertainment committee: E. R. Campbell, cashier Commercial National Bank, badges and registration; B. P. Larson, cashier Security Trust & Savings Bank, hotel and housing; Charles Larrabee, president Iowa Savings Bank, publicity and printing; J. Floyd Rich, assistant cashier First National Bank, hall and decorations; Dan Stiles, Webster County Trust & Savings Bank.

## B. J. CARNEY VICE PRESIDENT.

B. J. Carney has been elected vice president of the Grinnell Savings Bank, Grinnell, Iowa. He was connected with the Merchants National Bank of that city before entering the service.

Carl Child, the new cashier was promoted to this position after having returned from war. S. J. Pooley is the efficient president.

At the time of the last call the capital stock was \$150,000; surplus fund, \$25,000; undivided profits \$16,827.75;

# THE AMERICAN STATE BANK

CAPITAL, \$200,000.00

M. F. SHAFER, President  
W. E. SHAFER, Vice-President

OMAHA

L. M. SWINDLER, Cashier  
ROY E. KARLS, Ass't Cashier

IOWA Banks desiring an accommodating Omaha connection are invited to correspond with our officers.

MANAGED by bankers of practical experience who know the requirements of Middle-West Bankers.

# THE CITY NATIONAL BANK

## OF CLINTON, IOWA

<b>Capital, Surplus and Profits . . .</b>	<b>\$ 550,000.00</b>
<b>Deposits . . . . .</b>	<b>\$4,200,000.00</b>

### OFFICERS

A. G. SMITH, President	G. M. CURTIS, Vice-President
A. C. SMITH, Vice-President and Cashier	A. W. HANSEN, Assistant Cashier
J. H. NISSEN, Assistant Cashier	H. G. KRAMER, Assistant Cashier

Accounts of Banks and Bankers received on most favorable terms. Correspondence invited.

individual deposits subject to check, \$519,328.03; demand deposits, \$21,322.23; time certificates of deposits, \$243,926.41; savings deposits, \$189,308.55.

#### J. A. McKINNEY DIES.

James Allan McKinney, pioneer East Des Moines banker died recently of heart failure. Mr. McKinney had been seriously ill for eight weeks with influenza but physicians had pronounced his condition decidedly improved and his death came as a severe shock.

Mr. McKinney started his banking career as an office boy about thirty-five years ago in the Capital City Bank, rising gradually to the position of president. Of late years he was vice president of the institution.

#### L. A. ANDREW ADDRESSES BANKERS.

In a recent address before the Appanoose County Bankers held at Centerville, Iowa, L. A. Andrew, chairman of Group 10, said in part:

"The great war brought all business interests closer together and bankers throughout the country realize more than ever before how dependent they were on each other, and how much cooperation meant, not only to themselves but to the country. When the safety of the country demands cooperation, the bankers respond nobly. All lines of business have come to realize the great importance of cooperation, and no business needs it more than banking. The benefits of a county organization are many, and a few of the more tangible may be set out in this way:

1. Good fellowship. It is necessary to get together

about every so often to find out that our competitor is not such a bad fellow after all.

2. The adoption of uniform charges and agreements.
3. Conferring with one another on different methods of doing business, having outside speakers tell how they do it in other places. A man too wise to learn something new has no place in the banking business.

#### PRIZE LETTER.

The Des Moines National Bank purchased a booklet called "Courtesy Plus," distributed it among its employees, and offered prizes for letters commenting on the best

## CITIZENS SAVINGS BANK

OTTUMWA, IOWA

Send Us Your Southeastern Iowa  
Business

Accounts of Banks and Bankers Given  
Prompt and Careful Attention

L. A. ANDREW, President  
WALTER T. HALL, Vice Pres.  
E. M. ANDERSON, Asst. Cash.

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

GEORGE S. PARKER, President

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

# THE LIVE STOCK NATIONAL BANK

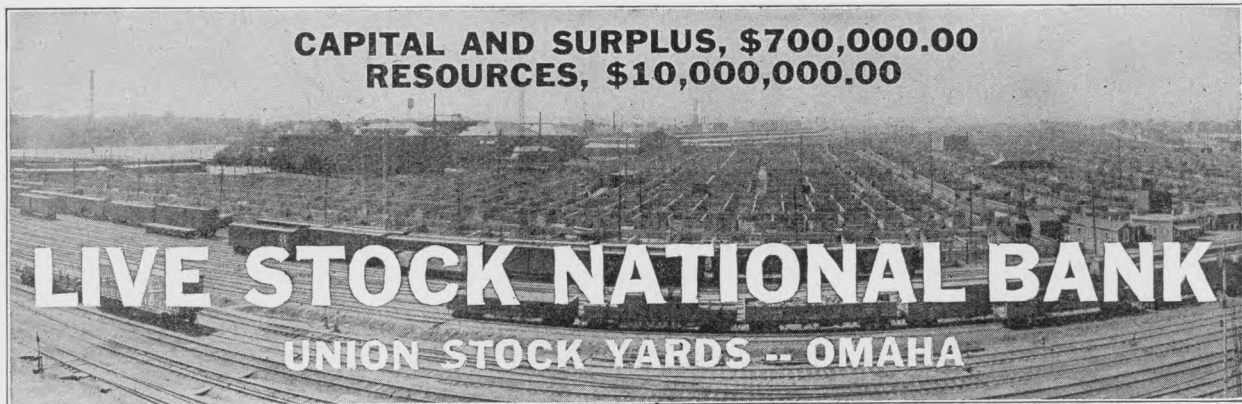
**Capital**  
**\$200,000.00**

**Sioux City, Iowa**  
**LOCATED AT THE STOCK YARDS**

**Surplus and Profits**  
**\$100,000.00**

**Deposits \$5,500,000.00**

The GREAT NORTHWEST being the feeding ground of the Live Stock Industry, by virtue of our location at the MARKET PLACE of this territory, we can offer unsurpassed RESERVE facilities for Country Bankers.

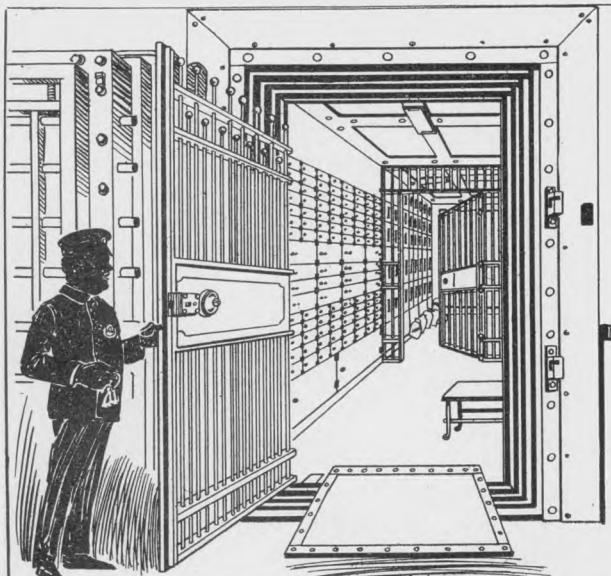


## Liberty Bonds

Left with your bank for safekeeping afford an opportunity to serve your customers.

Permit this bank to serve you in a similar capacity. Ask for our Liberty Bond Certificate plan.

Write us about our worry-saving plan.



## I O W A

method of applying the booklet outside of the bank. The contest was limited to the bank's employees.

About 45 letters were submitted. The letter winning first prize emphasized the strong points of the booklet as being "Personal Responsibility" for the bank, "Personal Consideration" for the patrons of the bank, and "Personal Application" of "Courtesy Plus."

It was stated that the old-time slogan "Business is Business" should be changed to "Service is Business." That courtesy should apply "as a patron" as well as "to a patron." That a smile for the conductor, the butcher, etc., would result in better service and better meat. That courtesy should be cultivated and made a part of the individual and not be a business proposition solely.

### NEW COMPANY ORGANIZED.

Not every one is aware of the fact that the foundation of a big industry was laid in a small town in Iowa a number of years ago. Two young men freshly graduated from Simpson College, Indianola, Iowa, began publishing a weekly paper in this town and to secure subscriptions for their paper they offered a picture calendar free. This proved a grand success and eventually resulted in a gradual expansion of the calendar business and today this concern has branches in Canada and England. They have a large force of salesmen that go into every English speaking country and employ several hundred

## 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 \$ 300,000.00**

**Deposits - - - 1,175,000.00**

**Resources over - - - 1,500,000.00**

Ben. J. Howrey, Pres.  
J. W. Arbuckle, Vice Pres.  
C. A. Maina, Cashier

E. H. Wyant, Secretary  
H. M. Howrey, Asst. Cashier  
D. S. Ramage, Asst. Cashier

A. K. Smith, Asst. Cashier



# SECURITY NATIONAL BANK

**SIoux CITY IOWA**

**Capital and Surplus \$600,000**

**W. P. MANLEY, President**

**A. B. DARLING, Vice President**  
**C. A. PATCH, Ass't Cashier**

**L. R. MANLEY, Cashier**  
**R. E. BROWN, Ass't Cashier**

**Founded 1884**

men and women in making up these calendars reproducing the pictures of famous artists.

From this organization three other large calendar factories have developed, one in New York and the others in adjoining states, Minnesota and Illinois. Another one has been formed in the city of Des Moines. The men who are behind this one are experienced in this business. the title of the concern being the Bankers and Merchants Calendar Corporation. They will cater more particularly to the requirements of banks and from the information at hand we believe it worth while for bankers interested in calendars and advertising souvenirs to write for particulars.

**S. H. LARSON SELLS INTEREST IN BANK.**

S. H. Larson, president of the Farmers State Bank, Lake Mills, Iowa, has sold his interest to A. M. Sheimo, of Fertile, and Mr. Sheimo has assumed the presidency of the bank. Mr. Sheimo is thoroughly familiar with the banking business having served as an official at various times at Minnewaukon and Maddock, North Dakota and Wisdom, Montana. In every bank with which he was affiliated the institution grew and prospered.

During the many years Mr. Larson has been connected with the Farmers State Bank he has built for himself an enviable reputation. The bank is forging ahead rapidly and at the time of the last call had footings of nearly \$800,000.

**MARSHALLTOWN BANKS SET HIGH MARK.**

That the banks of the city of Marshalltown, Iowa, now have on deposit the largest sum in their history and that the increase in deposits in the last year has set a new

high mark is shown by the combined statements of the five banks of \$7,831,132.71 compared with \$6,635,753.67 on March 5, 1918, showing an increase for the year of \$1,195,379.

A very considerable and perhaps the major part of the increase in the deposits now and last year, represents the higher prices at which land in the county has been selling in recent months. Bankers think that the increase also represents a large number of land transactions as compared with last year when the war was on.

**NEW BANK AT QUANDAHL.**

A banking institution has been organized to begin business about April 1st, at Quandahl, Iowa, to be known as the Quandahl Savings Bank with a capital of \$10,000.

## THE DUBUQUE National Bank

DUBUQUE, IOWA

Now is the time for reconstruction.  
Keep us in mind--

### Accounts of Banks and Bankers are Invited on the Basis of Mutual Advantage and Responsibility

Correspondent Banks are Assured Prompt and Satisfactory Service

Capital, Surplus and Undivided Profits Over \$400,000



**CHAS. SHULER, President**  
**W. H. GEHRMANN, Vice President**

**FRANK B. YETTER, Cashier**

**LOUIS G. BEIN, Asst. Cashier**  
**HERMAN STAAK, Asst. Cashier**

# 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

**C. F. ALDEN**  
President

**W. W. COOK**  
Vice President

**G. E. LAMB**  
Vice President

**J. L. BOHNSON**  
Cashier

**C. S. HARRIS and W. S. GARDNER, Assistant Cashiers**

## I O W A

The officers are: L. T. Hermanson, president; J. S. Quandahl, vice president; Edgar Morstad, cashier.

A new building will be erected during the summer and in the meantime the bank will occupy the town hall.

### PURCHASE BANK AT HAWARDEN.

A. D. Coffman, of Larrabee, and Dan Whitney, of Aurelia, Iowa, have purchased controlling interest in the First National Bank, Hawarden. Included in the transaction is the fine modern banking building which houses the institution. The bank has a capital stock of \$50,000 and surplus of \$50,000 and is one of the strongest banks in that section of the state. Both of these gentlemen have made splendid successes in the banking world and are very well fitted for their new undertaking.

### STATE BANK OF WEST UNION.

At the annual meeting of stockholders of the State Bank of West Union, held March 4th, 1919, the following officers were re-elected: John Jamison, president; W. B. Thomas, vice president; A. J. Gurney, cashier; W. W. Wright, assistant cashier.

John Jamison, who is also president of the State Bank,

of Oelwein, has held the position of president of State Bank, of West Union, since 1883 and president of the State Bank, of Oelwein, since 1875.

The deposits of the bank are \$675,000.00.

### NEW BUILDING COMPLETED.

The bank of Oto, Iowa, which was recently organized by H. C. Fedderson, C. H. Ross, A. H. Bolton and Leo L. Mak, opened the doors of its new building March 1st, with Mr. Mak as cashier and manager. Mr. Mak has been in the banking field for the last four years and during that time he was connected with the Sioux Falls Savings Bank, Sioux Falls, South Dakota, and the Farmers State Bank, of Elk Point, South Dakota. He resigned his position as assistant cashier of the latter bank to enter the officers training school at Camp Pike, Arkansas.

### PLEASANT PRAIRIE SAVINGS BANK.

The Pleasant Prairie Savings Bank, of Pleasant Prairie, Iowa, originated from an idea advanced and an experience had on June 23, 1917, when Robert Bennert asked E. G. Plett to cash a cream check for the amount of less than \$5.00. Of course, Mr. Plett was out of cash temporarily, and could not comply with Mr. Bennert's request. Necessity has always been the mother of invention, and from that little incident arose agitation which resulted in the establishment of the Pleasant Prairie Savings Bank, at

# 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  
**City National  
Bank**

MASON CITY, IOWA.

UNITED STATES DEPOSITORY  
**Capital and Surplus \$250,000.00**



Adequate facilities for the service of banks, corporations and individuals.

OFFICERS

**W. V. Escher, President**  
**Hugh M. Gilmore, Vice Pres.**  
**E. G. Dunn, Vice Pres.**  
**J. A. Parden, Cashier**  
**C. E. Brooks, Asst. Cashier**

**City Trust & Savings Bank**  
**Capital \$50,000.00**

which institution today the residents of that part of the state now transact their financial business.

The bank was established February 4, 1918 and at the close of the first year the deposits were \$136,381.97. A new building was soon necessary to accommodate the customers of the bank and is of brick, one-story, with a director's room, a working room and lobby, a modern safety vault and safety cash vault, both of the latest pattern.

The officers are: J. R. Baker, president; E. G. Plett, vice president, and Chas. F. Hermann, cashier. The capital is \$15,000 and undivided profits \$219.55.

**WADENA SAVINGS INCREASES CAPITAL.**

The Wadena Savings Bank, Wadena, Iowa, has increased its capital from \$10,000.00 to \$25,000.00 in order

to keep up with the general progress of business. At the time of the last call the undivided profits amounted to \$10,889.35 and the deposits were \$226,866.64. This is a very splendid showing and in addition the bank has handled more than \$141,200 of Liberty Bonds to date with the full quota of stamps, donations, etc.

J. O. Probert is president; F. J. Schroeder, vice president; W. D. Messerli, cashier and D. H. Dudley, assistant cashier.

Some important changes have been made in the list of officers of the George Savings Bank. E. M. Freerks, formerly cashier becomes president and John E. Smid, who recently returned from France, becomes cashier. U. H. D. Willemssen former county recorder becomes assistant cashier.

**Combined Capital and  
Surplus \$2,800,000**

In One Building



**Deposits Over  
\$16,000,000**

Under One Management

**Iowa National Bank  
and Des Moines Savings Bank**

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

HOMER A. MILLER, President

**CLYDE E. BRENTON, Vice President**  
**H. T. BLACKBURN, Vice President**  
**JOHN H. BLAIR, Vice President**  
**G. E. PEARSALL, Vice President**  
**J. R. CAPPES, Cashier**

**R. L. CHASE, JR., Asst. Cashier.**  
**JAMES F. HART, Asst. Cashier.**  
**JAMES BURSON, Asst. Cashier.**  
**CHAS. H. NUTT, Asst. Cashier.**  
**S. W. FOWLER, Asst. Cashier.**





## American Commercial and Savings Bank of Davenport, Iowa

Capital stock .....	\$ 600,000.00
Surplus .....	600,000.00
Undivided profits .....	400,000.00
Deposits over .....	12,200,000.00

**OFFICERS**

ED. KAUFMANN, President  
 RAY NYEMASTER, Vice Pres. and Cash.  
 F. C. KROEGER, Assistant Cashier  
 F. A. JOHNSON, Assistant Cashier

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

## COMMERCIAL National Bank

Waterloo :-: Iowa

**Capital and Surplus  
One-Half Million Dollars**

**OFFICERS**

E. W. MILLER, President.  
 F. C. PLATT, Vice Pres.  
 H. C. SCHULTZ, Cashier.  
 H. W. WENTE, Asst. Cashier.

The high standard this bank has set for itself in the conduct of its business is a protection to its correspondents in every emergency and under all circumstances.

## I O W A

**H. M. CORMANY.**

H. M. Cormany, recently elected assistant cashier of the Iowa Loan & Trust Company, Des Moines, in recognition of his faithful services, is special representative for the bank in the western half of the territory outside of Des Moines.

Mr. Cormany took a position as bookkeeper and assistant in 1894 with the First National Bank, Woodbine, and in 1895 with Mr. Bostwick, of the First National, organ-



H. M. CORMANY,  
 Assistant Cashier Iowa Loan & Trust Co.,  
 Des Moines.

ized the Peoples Savings Bank, Woodbine, operating it in connection with the First National. He was later elected cashier and in 1902 resigned on account of poor

## IOWA TRUST & Savings Bank

Des Moines, Iowa

**RESOURCES OVER \$1,350,000.00**

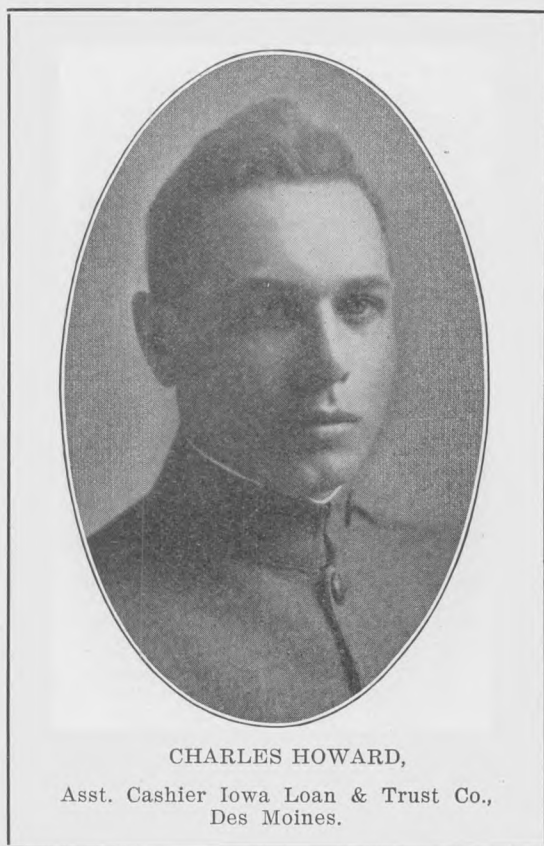
We desire an opportunity to prove to you that this bank is able to handle your account to your entire satisfaction.

**OFFICERS**

A. O. Hauge, President  
 John A. Benson, Vice President L. M. Barlow, Cashier  
 C. B. Hextell, 2nd Vice President Elmer Thulin, Assistant Cashier

health. In 1903 he was appointed one of the State Bank examiners under State Auditor B. F. Carroll and remained with the department until 1917, covering in the fourteen and a half years more than three-fourths of the state, visiting banks in seventy-six counties during that time. In 1916 he helped to organize the Citizens State Bank, Onawa, being its president until January, 1919, when he sold control and resigned.

Mr. Cormany has been connected with the Iowa Loan & Trust Company since 1917.



CHARLES HOWARD,

Asst. Cashier Iowa Loan & Trust Co.,  
Des Moines.

**C. S. HOWARD.**

At the annual meeting of the stockholders of the Iowa Loan & Trust Co. of Des Moines in January, C. S. Howard was elected an Assistant Cashier, as a reward of merit for the excellent work he had done for the bank the preceding year.

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

J. K. DEMING President  
JAMES M. BURCH Vice-President  
HERMANN ESCHEN Cashier

**THE  
SECOND NATIONAL BANK  
AND  
DUBUQUE SAVINGS BANK  
DUBUQUE, IOWA  
ORGANIZED 1876**

**OFFICERS AND DIRECTORS**

J. K. DEMING President  
HERMANN ESCHEN Cashier  
JAMES M. BURCH V. P. Farley & Loetscher Mfg. Co.  
J. T. CARR Secy-Treas. Carr, Ryder & Adams Co.  
CHAS. H. BRADLEY Bradley Bros.  
GEO. W. KIESEL Hurd, Lenehan & Kiesel  
FRANK BELL Capitalist  
J. J. ROSHEK Roshek Bros. Co.

Reserve Agents for National Banks  
United States Depository

**Combined Resources - - \$3,000,000.00**

**THE FIRST NATIONAL BANK**  
WATERLOO, IOWA

**Our Capital--\$200,000.00**

**Our Surplus and Profits--\$250,000.00**

**OFFICERS**

A. M. PLACE, Vice President  
JAS. BLACK, Vice President

F. J. EIGHMEY, President

F. P. HURST, Asst. Cashier  
V. J. WILSON, Asst. Cashier

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

## Waterloo Savings Bank

WATERLOO, IOWA.

CAPITAL.....\$ 100,000.00  
 SURPLUS AND PROFITS..... 100,000.00  
 DEPOSITS..... 1,950,000.00

This Strong Bank Offers Every  
 Facility for Satisfactorily  
 Handling Your Business.

**OFFICERS**

W. C. Logan, President  
 E. L. Johnson, Vice Pres. J. J. Miller, Cashier  
 Carleton Sias, Vice Pres. V. L. Bartling, Asst. Cash.

Mr. Howard is a college man, and graduated at Dartmouth. On leaving school, he went into the Mahaska County State Bank at Oskaloosa, resigning the assistant cashiership later to take an appointment as State Bank Examiner under Auditor Shaw. He made such an excellent record in this position, that he came to the attention of the officers of the Iowa Loan & Trust Co., who engaged him in 1917 as a traveling representative. He resigned this position and spent a short time in the service of his country, and, on receiving his discharge, again became associated with the bank, and represents them in the eastern half of Iowa.

Few bankers are more widely and favorably known in Iowa than Mr. Howard.

## The Merchants National Bank

Cedar Rapids, Iowa

Resources \$14,000,000.00

**OFFICERS**

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

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

CONDENSED STATEMENT OF

## County Savings Bank

ALGONA, IOWA

At Close of Business, March 4, 1919

RESOURCES

Loans and Discounts.....	\$1,466,606.36
U. S. Bonds and Certificates of Indebtedness	265,774.29
Overdrafts	None
Cash and due from Banks.....	479,933.07
Real Estate and Personal Property.....	10,000.00
Federal Reserve Stock .....	3,750.00
	<hr/>
	\$2,226,063.72

LIABILITIES

Capital Stock .....	\$ 100,000.00
Surplus .....	25,000.00
Undivided Profits .....	26,583.87
Deposits .....	1,947,337.06
Unpaid Dividend .....	60.00
Bills Payable .....	50,000.00
Re-Discounts .....	77,082.79
	<hr/>
	\$2,226,063.72

*Continuous Growth is Proof of Satisfactory Service  
 United States Depository for Postal Savings Funds*

We respectfully call your attention to the above statement. We are proud of it, and feel most grateful to our many friends who have made it possible.

Member Federal Reserve System



## Leavitt & Johnson National Bank

Established 1856

Waterloo, Iowa

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

63rd Year

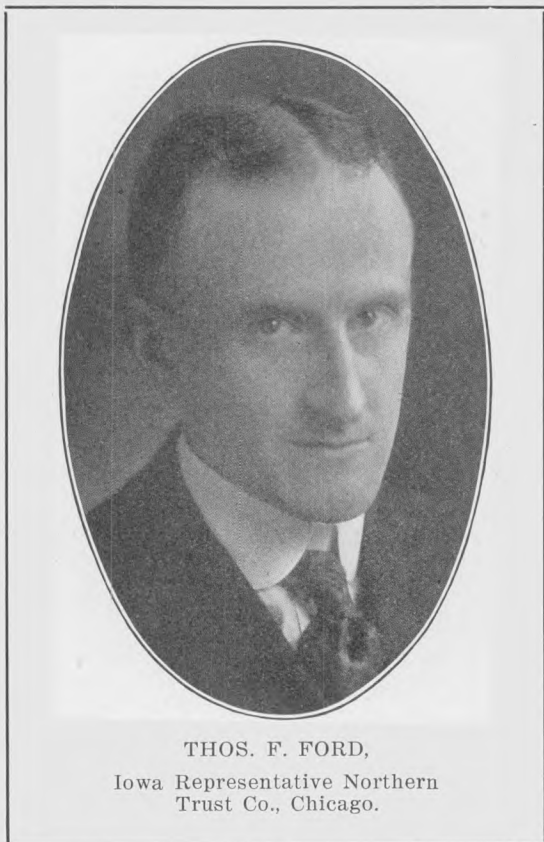
Capital, Surplus and Profits \$300,000.00



**IOWA REPRESENTATIVE.**

Thomas F. Ford, whose smiling likeness we have the pleasure of presenting in this connection, has been covering Iowa for almost a year in the interest of the Northern Trust Company, of Chicago.

Mr. Ford has been connected with the Northern Trust Company for over twelve years and enjoys the advantage of having had experience in practically every



THOS. F. FORD,  
Iowa Representative Northern  
Trust Co., Chicago.

department. Mr. Ford's experience is especially broad in the bond field and he is in a most favorable position to render special service to Iowa bankers.

He had charge of the collection department of the Northern Trust Company for about five years and was also connected with the auditing department.

For many years the big Northern Trust did not make an effort for the business of country bankers, but in the last year it has become more active in this department and Mr. Ford reports that the Iowa business is lining up very nicely.

**Commercial Savings Bank**

DES MOINES, IOWA

We offer a bank large enough to inspire the confidence of its customers, but not too large to give every consideration to the interests of every correspondent.

**OFFICERS**

John A. Elliott, President  
Clyde F. Frazier, Cashier  
E. L. Davis, Assistant Cashier

Deposits - - - - - \$1,700,000.00

**A**DEQUATE 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**

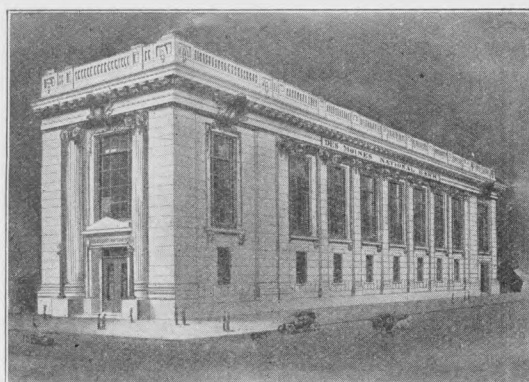
With Capital, Surplus and Profits of  
**\$850,000.00**  
and Resources **\$15,000,000.00**

**Invites New Business**

**OFFICERS**

Ralph Van Vechten, Pres  
Geo. B. Douglas, Vice Pres.  
Ed. H. Smith, Vice Pres.  
Glenn M. Averill, Vice Pres.  
Kent C. Ferman, Cashier  
Martin Newcomer, A. Cash.  
Chas. C. Kuning, Asst. Cash.  
Karl H. Rehnberg, A. Cash.  
Geo. F. Miller, Asst. Cash.  
Anna R. Smouse, Auditor  
Peter Bailey, Chief Clerk





## YOUR LOGICAL DES MOINES CONNECTION

Our ample assets, wide collection facilities and thorough equipment, supplemented with our experience of over thirty-six years in serving what has grown to be a large list of bank correspondents throughout the state, enables us to offer a service intimately adapted to the requirements of banks in this field

## DES MOINES NATIONAL BANK

DES MOINES, IOWA

Capital and Surplus - \$900,000.00

Resources Over - - \$13,000,000.00

ARTHUR REYNOLDS, Pres.  
JOHN A. CAVANAGH, Vice Pres.  
H. R. HOWELL, Vice Pres.  
JOHN H. HOGAN, Cashier  
C. A. DIEHL, Asst. Cashier  
GEORGE C. WILLIAMS, Asst. Cashier  
OTIS L. JONES, Asst. Cashier  
A. J. HUGLIN, Asst. Cashier  
R. H. COLLINS, Asst. Cashier  
H. L. HORTON, Asst. Cashier

## I O W A

### IOWA NEWS AND NOTES.

A. M. Betts, who has been bookkeeper for the First National Bank, of Boone, for the past several years has resigned and is succeeded by Glen Peterson, recently returned from war service.

The regular quarterly dividend of three per cent on the capital stock of \$300,000 has been declared at the meeting of the board of directors of the Davenport Savings Bank. The dividend amounts to \$9,000 and was payable to the stockholders on April 1.

John Suurballe has sold most of his interests in the State Savings Bank at Goodell and his home and will leave Goodell about July 1st. His future plans are indefinite. Mr. Suurballe has been cashier of the bank for seven years and is considered one of the most successful bankers of the county.

Clyde Yount, for four years assistant cashier of the State Bank, of Bondurant, has become a member of the force of the Farmers Savings Bank, of Atlantic. Mr. Yount takes the place of Fred W. Herbert, who resigns to give more time to his personal affairs.

Frank D. Williams has again taken up his position as one of the assistant cashiers of the State Savings Bank, of Hampton. He held this position previous to his enlistment in the army.

W. J. Biebsesheimer, who has been associated with the First Savings Bank, of Reinbeck, for the past two years, has severed his position with that bank in order to become cashier of the Citizens Savings Bank, of Sigourney.

Formal organization of the Bankers Club, of Sioux City, with a membership of 30 was completed recently. George S. Parker is president; John J. Large, vice president; G. G. Everhard, secretary and treasurer. The executive committee consists of the three officers and John A. Magoun and George Sinclair.

K. W. Rash has resigned his position as assistant cashier in the State National Bank at Iowa Falls to accept the position of cashier in the Citizens State Bank at Monona.

Making out the income tax returns has been a prodigious task this year for the bankers of the state, on account of the new law. It is interesting to note that the bankers of Waverly departed from the usual custom, and

### The State Central Savings Bank Keokuk, Iowa

Capital .....	\$ 200,000
Surplus .....	200,000
Undivided profits .....	60,000
Deposits .....	2,900,000

WM. LOGAN, *President*

GEORGE E. RIX  
*Vice President*

L. J. MONTGOMERY  
*Vice President*

C. J. BODE  
*Cashier*

H. T. GRAHAM  
*Asst. Cashier*

H. BOYDEN BLOOD  
*Asst. Cashier*

**Accounts of Banks and Bankers Invited**

acting together, employed an attorney whose whole time they paid for, and then sent their farmer customers and other patrons to this lawyer in making out income tax returns. Guy Vanderveer, cashier of the State Bank, of Waverly, says that the plan worked splendidly and relieved the bankers of a great deal of detail work.

Betty Pooley, ten year old daughter of S. J. Pooley, president of the Grinnell Savings Bank, Grinnell, died recently of pneumonia. The many friends of the family join with them in their sorrow.

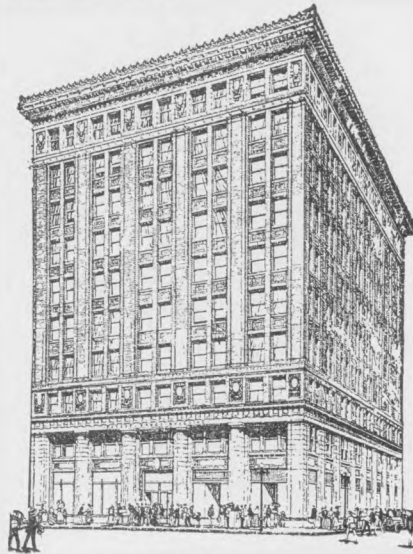
O. F. Fryer, president of the Iowa State Savings Bank, Fairfield, and chairman of Group 11, has been most faithful and a hard worker in the Liberty Loan campaign, War Savings Stamp campaign and other war finance campaigns. His health of late has not been the best, and he is preparing to leave soon for California to spend several months.

Some of the bankers taking consistory work at the Masonic Hall, Des Moines, are Harry Schoen, vice president Des Moines Trust Company, Des Moines; R. A. Downs, cashier, Osceola National Bank; L. E. Edwards, banker of Osceola; L. E. Gunderman, assistant cashier, First National Bank, Villisca; J. C. Rhyntzberger, Des Moines; Dwight Robert, cashier, First National Bank, Adel; Simon S. Walker, assistant cashier Guaranty Bank, Knoxville.

C. H. Graham, cashier of the Farmers and Traders Savings Bank, Douds, has accepted the cashiership of the newly organized bank at Birmingham and expects to take charge there within a month.

The First State Bank, of Greene, has been enjoying a steady growth, having deposits amounting to \$985,775.86, or double the amount they were six years ago. The bank

ESTABLISHED 1872



**R. A. CRAWFORD**  
President

**C. T. COLE, JR.**  
Vice-President

**D. S. CHAMBERLAIN**  
Vice-President

**W. E. BARRETT**  
Cashier

**New  
and  
Modern  
Home  
of the**

**VALLEY NATIONAL BANK**  
and  
**VALLEY SAVINGS BANK**  
**DES MOINES, IOWA**

**Combined Capital and Surplus, \$800,000.00**

Anxious to serve, Equipped to serve well—  
We seek the opportunity.

# Iowa Loan & Trust Company Bank

DES MOINES, U. S. A.

## Member Federal Reserve System

We solicit the accounts of Banks and responsible business houses in this territory on the basis of real service.

We are always in the market for farm mortgages measuring up to our requirements.

Direct your friends locating or visiting in Des Moines to us, and we will reciprocate.

Write us regarding your needs.

**B. B. Vorse, Cashier**

**C. S. Howard, Asst. Cashier**

**J. E. Morton, Asst. Cashier**

**H. M. Cormany, Asst. Cashier**

**J. W. Denman, Asst. Cashier**

**G. B. HIPPEE, PRESIDENT**

**D. H. McKee, Vice Pres.**

**L. E. Stevens, Vice Pres.**

**D. F. Witter, Vice Pres.**

**G. W. Gray, Treasurer**

**Edwin Hult, Secretary**

**A. C. Wahl, Asst. Cashier**

**A. L. Hammerstedt, A. Cashier**

**Isadore Lucchesi, Asst. Cashier**

**Simon Casady, Trustee**

**J. G. Rounds, Trustee**



# Des Moines Trust Co.

## General Banking

We have increased our organization and are exceptionally well connected to serve the banks and bankers of Iowa.

## Farm Mortgages

Negotiated, bought and sold on favorable terms.

### OFFICERS

M. H. Welton, President Harry F. Schoen, V. Pres.  
Roy R. Welton, Vice Pres. M. A. Young, Cashier  
Chas. H. Bryant, Secretary

### DIRECTORS

M. H. Welton I. M. Lieser F. S. Shankland  
Roy R. Welton W. P. Bair S. J. Don Carlos  
Harry F. Schoen Chas. H. Bryant R. E. Ostrus

One of Iowa's Largest and Most Modern Fireproof Hotels



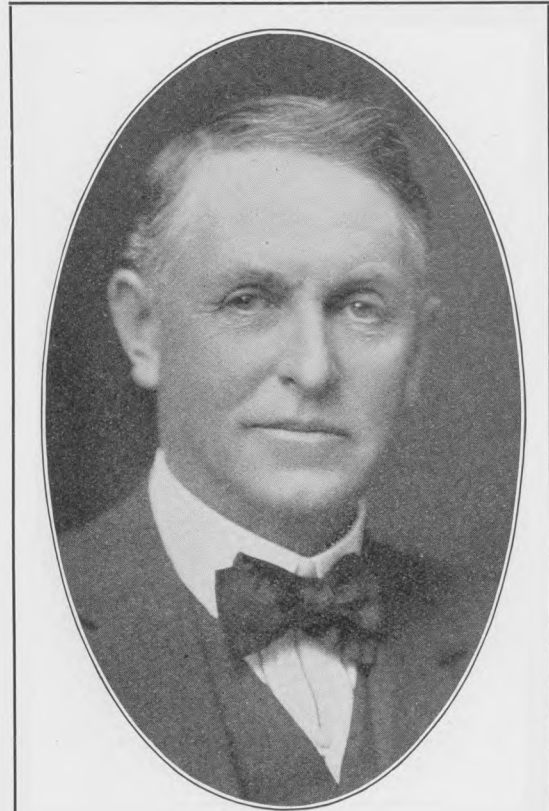
The Iowa State Bankers Convention of 1919 to be held at Fort Dodge has decided on

### WAHKONSA HOTEL

as headquarters. It is also the Bankers headquarters at all times. Have your mail sent to the Waukonsa and write or wire reservations.

has been under the same management for years, the officers being: O. C. Perrin, president; D. H. Ellis, vice president; F. L. Stober, cashier, and G. R. Watterson, assistant cashier.

The Farmers and Merchants Bank building, Graettinger, burned to the ground in an early morning fire recently



HOMER A. MILLER,  
President Iowa National Bank, Des Moines,  
and Director of War Savings Stamp Sales.

The loss is partly covered by insurance. The money in the bank vault was saved.

George A. Carney has resigned as vice president of the Merchants National Bank, of Greene. During the six years he has been connected with the bank as cashier and vice president the deposits have increased from \$160,000 to \$400,000.

# FIRST NATIONAL BANK

COUNCIL BLUFFS, IOWA

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

J. P. GREENSHIELDS, President

ROY MAXFIELD, Asst. Cashier

G. F. SPOONER, Cashier

E. A. WICKHAM, Vice President

J. S. WATSON, Asst. Cashier

More than half a century of successful banking

The Corn Belt Savings Bank, Richards, with a capital stock of \$15,000 filed articles of incorporation recently. E. O. Fitz is president and Charles Fleener is cashier.

C. A. Diehl, assistant cashier of the Des Moines National Bank, has received word that his nephew, Harold D. Fenner, of Colfax, who is an ambulance driver with



**FRANK WARNER**  
Secretary Iowa Bankers Association,  
Des Moines

a French division, has received the croix de guerre with the palm from the French government.


The J. Hilsinger & Son Bank, of Sabula, has purchased of E. L. Smith the brick block in which the bank is located and will make extensive improvements in the banking room in the near future.

**Peoples Savings Bank**  
**DES MOINES, IOWA**  
ESTABLISHED 1890

<b>CAPITAL (Paid in)</b>	\$50,000.00
<b>CAPITAL (Earned)</b>	50,000.00 \$ 100,000.00
<b>SURPLUS &amp; PROFITS (Earned)</b>	230,000.00
<b>DEPOSITS</b>	over 3,700,000.00

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

**Accounts of Banks and Bankers Solicited**



*We invite the business of*  
**BANKS, BANKERS AND MERCHANTS**

Desiring prompt, Efficient  
and Satisfactory Service on  
Favorable Terms.

CAPITAL AND PROFITS, \$330,000.00

E. V. FRANKE, President	C. F. FRANKE, Vice President
GEO. A. ROMNEY, Cashier	W. A. WESTFALL Secretary

**CENTRAL TRUST  
COMPANY**  
**MASON CITY, IOWA**

**NATIONAL  
STATE BANK**  
Burlington, Iowa  
"Oldest Bank in Iowa"

---

**Capital - - - - \$150,000.00**  
**Surplus and Profits, \$130,000.00**

With our new organization we  
are especially well qualified to  
handle the accounts of banks and  
bankers desiring prompt and ef-  
ficient service.

---

OFFICERS:  
Chas. F. Brook, Pres.  
John Blaul, V. Pres.      M. C. Stelle, Cashier.

DIRECTORS  
C. E. Perkins      J. J. Fleming  
John Blaul      H. S. Rand  
A. T. Churchill      Chas. F. Brock  
J. J. Seerley      Wm. Carson

# NEBRASKA BANK NEWS

## CHANGES IN OFFICERS.

The stockholders of the Loup City State Bank, Nebraska, held a meeting recently at which time J. S. Pedler was reelected president and John W. Long, vice president. C. C. Carlsen, formerly cashier was elected vice president and chairman of the board; R. F. Campbell was promoted from assistant cashier to cashier and J. P. Serr was elected assistant. Mr. Serr comes from Scotland, South Dakota and has been engaged in the banking business for fifteen years.

The Loup City State Bank is in a flourishing condition and is making constant growth.

## J. J. TOOLEY PURCHASES CONTROL.

An event of importance in financial circles occurred when J. J. Tooley, former secretary of the Nebraska state banking board purchased the control of the First National Bank, Gering, Nebraska, at the same time becoming president. The bank is now entirely a home institution. L. C. Williams, now of Lincoln, and son-in-law of Mr. Tooley, becomes cashier.

Under the guidance of these men there is no doubt but that the bank will prosper in ever increasing strength.

## NEW BANK AT BRULE.

The Nebraska state banking board has granted a charter for the Farmers State Bank, of Brule, Nebraska, which expects to be open for business within a month.

The officers are: A. P. Moore, Brule, president; W. O. Ritchey, York, vice president; J. G. Gates, Chappell, cashier. A building will be erected this summer.

The starting of this new enterprise indicates the presence of wealth in this part of the county and it is predicted that the two banks in Brule will prosper and lead to further development.

## BIGGEST IN SEVENTEEN STATES.

The statement of the Omaha National Bank issued on March 4th, shows that they have deposits of over \$31,900,000.00, thus making it the biggest bank in the following seventeen states: Iowa, Nebraska, North Dakota, South Dakota, Kansas, Oklahoma, Texas, Montana, Wyoming, Colorado, New Mexico, Idaho, Utah, Nevada, Arizona, Washington and Oregon. This is indeed a most ex-

cellent record and reflects to a marked degree the splendid service and cooperation which the Omaha National Bank is giving to its customers and correspondents.

## NEW TRUST COMPANY AT OMAHA.

The Omaha Trust Company has been formed with \$200,000 capital fully paid in. Its officers are:

President, J. H. Millard, president of the Omaha National Bank; vice presidents, Walter W. Head, William Brooks Clift; secretary, Charles W. Mead.

The directors are: J. H. Millard, Ward M. Burgess, Isaac W. Carpenter, Nelson B. Updike, Arthur C. Smith, Randall K. Brown, Walter W. Head, Barton Millard and Louis C. Nash. The majority of officers and directors are officers and directors also of the Omaha National Bank.

The company opened for business April 1 in the present quarters of the Omaha Safe Deposit Company, in the Omaha National Bank Building.

The trust company will make a specialty of handling bonds and other high grade investments and will also have a trust department and a real estate mortgage loan department.

Mr. Clift, the secretary, has been for a year in charge of the Omaha office of the National City Company, handling securities.

## NEW MANAGEMENT AT PAPIILLION.

A transaction has been completed whereby Herman H. Lienemann, vice president and Fred Lienemann, stockholders of the State Bank, of Papillion, Nebraska, have disposed of their stock to Messrs. Ottomeier and Goerke, the present managers of the institution, who purchased the interests of T. J. Shanahan, former president of the bank, last April. The consummation of this deal has been pending until recently when the new management took over active operation of the bank.

Mr. Shanahan recently organized and opened a new bank at Ralston, of which he is president and he has disposed of his entire holding in the Papillion institution.

## NEW BANK AT BRADISH.

A charter has been issued for the establishment of the Farmers State Bank at Bradish, Nebraska with a capital of \$10,000. George Gutru, of Newman Grove, is back-

## The Merchants National Bank

of OMAHA, NEBRASKA

CAPITAL	\$1,000,000.00	SURPLUS	\$500,000.00
UNDIVIDED PROFITS	\$223,422.30	DEPOSITS	\$13,449,878.47

### OFFICERS

LUTHER DRAKE, President  
B. H. MEILE, Cashier

FRANK T. HAMILTON, Vice-President  
S. S. KENT, Assistant Cashier

FRED P. HAMILTON, Vice-President  
F. A. CUSCADEN, Assistant Cashier


ACCOUNTS SOLICITED

U. S. DEPOSITORY



# UNITED STATES NATIONAL BANK OF OMAHA, NEBRASKA

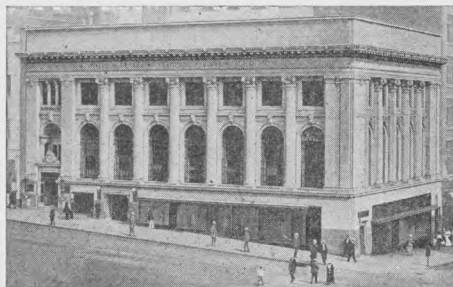
Capital - - - - \$1,100,000.00

Surplus and  - - - -

Profits - - - - \$1,000,000.00

Deposits - - - - \$19,795,732.77

**Your Business Cordially  
Invited**



**M. T. BARLOW, President**

**G. W. WATTLES, Chairman of the Board**

**W. E. RHOADES, Vice President**

**R. P. MORSMAN, Vice President**

**J. C. McCLURE, Cashier**

**G. H. YATES, Asst. Cashier**

**C. F. BRINKMAN, Asst. Cashier**

**T. F. MURPHY, Asst. Cashier.**

**R. R. RAINEY, Asst. Cashier**

ing the movement, working in cooperation with prominent farmers in the vicinity. The bank will be in charge of Ronald Gutru as cashier and a new building will be erected to house both the bank and the postoffice.

## NEBRASKA NATIONAL, OMAHA, MOVES.

The Nebraska National Bank, Omaha, Nebraska, which has been a financial landmark at Twelfth and Barnum streets for forty years will be re-located at the southwest corner of Eighteenth and Douglas streets which property has just been acquired by the bank.

The deal for the new bank site was negotiated through A. P. Tukey & Son by the acceptance of an option to purchase held for a year.

The Nebraska National has been considering an up-town location for some years.

## FIRST NATIONAL BANK, HASTINGS.

Fred Kuenneth, formerly of the Gothenburg National but for several years past vice president of the Stein Brothers Company at Hastings has returned to the banking business and is now a director and vice president of the First National Bank, Hastings, Nebraska. The coming of Mr. Kuenneth is incident upon the resignation of O. A. Riley, assistant cashier who has accepted the position of cashier of the State Bank of Hastings.

Mr. Kuenneth has had a wide banking experience, beginning with the Minden Exchange National Bank, of Minden, Nebraska. Afterwards he bought an interest in the Harvard State Bank which he served as cashier and later was vice president of the Gothenburg National Bank.

## INTERESTING BANK STATISTICS.

Among the nearly one thousand state banks chartered in Nebraska a big preponderance of them have shown a preference for attaching the name of the town where the bank is located to their title, over 400 bearing the city's name in some form or another. The next name in popularity is "Farmers," 166 banks bearing that title, showing the agricultural character of the state's resources. Next in number comes the word "Citizens" with 61 banks bearing that name. "Farmers & Merchants" has been adopted by 45 institutions. There are 41 "First State Banks," most of them having converted from national banks in order to enjoy the benefits of Nebraska's Guaranty Law.

Thirty-eight banks bear the name of the county in which they are situated. There are 27 "Security Banks," 22 "Commercial," 19 "Nebraska," and 17 "American." Three years ago there were many "German" or "German-

American" names, but since the war most of these have adopted the more patriotic title of "American" or "Liberty" until today there are only two banks in the state with the Teutonic appellation. Sixteen institutions carry the personal name of their founders, or principal shareholders.

## WYNOT CASHIER RESIGNS.

Frank A. Leise, cashier of the Farmers State Bank, Wynot, Nebraska, resigned from that position in order to take up farming near Hartington. Mr. Leise came to the bank shortly after its incorporation eleven years ago and occupied the position of assistant cashier until he was promoted to the position of cashier.

Henry A. Schulte, formerly cashier of the Peoples State Bank, Canova, South Dakota, has been elected to succeed Mr. Leise.

The Farmers State Bank was established in St. James in 1906 and as soon as Wynot was incorporated it was removed to its present quarters.

P. A. Sullivan is president; Alex Schultz, vice president and Paul A. Noecker, assistant cashier.

## HARTINGTON NATIONAL IN NEW HOME.

The Hartington National Bank, Hartington, Nebraska, is now located in its beautiful new building and celebrated the event by holding a public reception for two days. There were cigars for the men and carnations for the women and the public was given a most cordial reception. The new building is one of the finest structures of its kind in the state of Nebraska. It is thoroughly modern, up to date and artistic and no detail has been overlooked that would contribute to the convenience of its patrons.

This bank began business first in 1883 as the Bow Valley Bank, becoming the Hartington State Bank in 1887 and in 1900 was converted into a national bank.

F. M. Kimball is president; C. M. Jones, vice president and Edwin E. Collins, cashier.

## AMERICAN STATE LEASES BUILDING.

After some weeks of searching the business district in an endeavor to find a suitable location, successful arrangements have been completed by the American State Bank, Scottsbluff, Nebraska, and it has leased the corner of fifteenth street and Broadway. These quarters were secured through the lease of the lower floor of the building for a period of two years by the bank from the owner, W. N. Randall. The furniture and fixtures have been purchased and will be installed following some necessary changes in the front and interior of the building.



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**

## CITY NATIONAL BANK KEARNEY, NEBRASKA

Capital ..... \$ 100,000.00  
Surplus and Profits..... 46,275.20  
Deposits ..... 2,194,048.02

### 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

## JOHN W. TULLEYS

CERTIFIED PUBLIC ACCOUNTANT

Audits and Financial Investigations

507-8 Bankers Life Building

LINCOLN, NEB.

## 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

# NEBRASKA

## NEBRASKA NEWS AND NOTES.

Irvin Gaebler has received his discharge from the army and will return to his old position as assistant cashier in the Merchants State Bank, Winside.

The formal opening of the Farmers State Bank building, Crookston, was held recently, at which time many visitors took the opportunity of inspecting the new structure.

Gladstone has a new bank which is incorporated with a \$10,000 capital stock. E. T. Schoen is president; H. W. Menssen, vice president; E. A. Karges, cashier. Mr. Karges has been associated with the Farmers and Merchants National Bank, of Fairbury, for the past year.

John L. McCarthy of Beach, North Dakota, has accepted a position in the American Bank, of Sidney.

The Nebraska State Bank, of Sidney, is having the office rooms enlarged and new fixtures put in. The officers' desks will now occupy the space formerly taken up by the directors' room. The change will make it much more convenient in every way.

C. W. Mead, cashier of the Maskell State Bank, Maskell, has resigned, having been elected secretary of the Omaha Trust Company, now being formed by the Omaha National Bank. T. H. Elliott, former assistant cashier of the Newcastle State Bank, will succeed Mr. Mead at Maskell.

DeForest Doerr has accepted a position with the Farmers and Merchants National Bank, at Oakland.

F. C. Warnermunde has purchased stock in the Lexington State Bank and has been elected assistant cashier.

Jerry Rossmiller has decided to learn the banking business and commenced work at the Citizens State Bank, Benkelman.

Friends of Fred Loomis, who was formerly employed in the Elmwood State Bank, Elmwood, have received the information that he has finished his schooling in France and has been transferred to Bern Castle, Germany, which was built about 700 A. D. He expects to be home in about three months.

Ralph Stephenson has succeeded Viola M. Wildy as assistant cashier of the First National Bank, Hemingford.

Guy Boston has accepted a position in the Citizens State Bank, at Trenton.

Elvon Bosen has resigned his position with the Farmers State Bank, at Brunswick, and has accepted a position with the Cones State Bank, at Pierce.

Henry Meyers has accepted a position as assistant cashier of the Memphis Bank, at Memphis.

Clara Leeper, who went to Hastings a year and a half ago to accept a position as bookkeeper and stenographer, has returned to Aurora and has commenced similar duties there with the American State Bank.

John T. Wood, former cashier of the Farmers State Bank, Mason City, has purchased an interest in the First State Bank, Oshkosh, and has assumed his duties there as president.

The Farmers Bank of Clatonia has the plans for its bank ready and will start to build as soon as the weather conditions permit.

# The Omaha National Bank

## Omaha, Nebraska

Established in 1866

Capital \$1,000,000.00

Surplus \$1,000,000.00

Resources \$30,000,000.00

WALTER W. HEAD, Vice President  
B. A. WILCOX, Vice President  
EZRA MILLARD, Cashier

J. A. CHANGSTROM, Assistant Cashier

J. H. MILLARD, President

EDW. NEALE, Assistant Cashier

WARD M. BURGESS, Vice President  
FRANK BOYD, Vice President  
O. T. ALVISON, Assistant Cashier

W. DALE CLARK, Assistant Cashier

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

Dewey Kring, a normal school senior, has accepted a position as bookkeeper in the Farmers Bank, Kearney.

Much of the stock of the Kenesaw State Bank has changed hands recently. The present stockholders are S. A. Westing, H. R. Coplin, J. H. Augustin, L. L. Weaver, Max Redman, J. C. Bohlke, E. D. Weeks and Mae Weeks. The officers are S. A. Westing, president; J. H. Augustin, vice president; H. R. Coplin, cashier, and E. D. Weeks, assistant cashier.

The Exchange National Bank, Hastings, will be thoroughly remodelled and practically rebuilt, and a new vault will be constructed. Contractors are now preparing bids.

Ed Cizek is now connected with the Security State Bank, Osmond.

The stockholders of the First National Bank and the First Savings Bank, Crete, have combined their interests in the establishment of the First State Bank. The new bank is quartered in splendid accommodations.

The Roseland State Bank has increased its capital stock from \$10,000 to \$25,000.

T. S. Miles, cashier of the First National Bank, of Omaha, was presented with a gold watch and chain by the bank employes when he left recently for Washington to accept a position in the federal banking department. Mr. Miles has held practically every position in the bank and has for sixteen years been prominent in Omaha business circles.

### N. O. MONSERUD CHAIRMAN LIBERTY LOAN.

N. O. Monserud, president of the Dakota Trust & Savings Bank, Sioux Falls, South Dakota, has been appointed chairman for Minnehaha County in the coming "Victory Liberty Loan" campaign. He succeeds W. C. Cook.

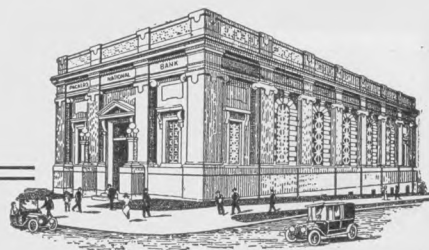
"Our organization will be much the same as in the last campaign," said Mr. Monserud. "I have begun to check up the county workers carefully and can say that few changes will be made in the personnel. We will all have our coats off in a short time and Minnehaha county may be counted on to go over the top in a splendid style as it did last fall."

### HIT THE GRAFTERS.

Milton W. Harrison, secretary of the savings bank section, American Bankers Association, in a letter states that pawn shops and nefarious loan brokers are actively making 50 to 70 per cent loans on \$50, \$100 or

more Liberty Bonds, charging 3 per cent per month interest thereon. Such loans are seldom paid off. The savings of thousands of workers are slipping away.

It is held to be vitally essential to the preservation of prosperous business conditions and to the welfare of banks that we systematically encourage the small Liberty Bond owner to borrow from banks if necessary, using the bonds for security; to open savings accounts and build it up to pay off the loan; advise that the sure test of the value of any stock offered in exchange for a Liberty Bond is the advice of a banker; offer your advice freely to all approached by promoters and establish school savings societies in your community."



## Packers National Bank

UNION STOCK YARDS  
OMAHA

*We Collect Immediately  
On Arrival*

*Live Stock Returns  
Grain Drafts*

J. F. COAD, President. A. L. COAD, Asst. Cashier.  
H. C. NICHOLSON  
Vice President and Cashier  
W. J. COAD, Vice Pres. I. L. ADAMS, Asst. Cash.



# MINNESOTA BANK NEWS

## FINANCES HANDLED IN SHORT TIME.

While Minneapolis is preparing for lunch each day, ten men, representing the Minneapolis Clearing House Association meet about a little table in a room in the basement of the First National-Soo Line building and adjust the bulk of the city's finances for the day. The men handle approximately 35,000 checks each day, issued by 48 Minneapolis banks and numerous country institutions, representing a total value of from \$5,000,000 to \$6,000,000 and it takes them on an average of six minutes a day to complete their work.

Not a dollar of currency is handled in the transactions and yet during the year 1918 it sent to their destinations checks for a total of \$1,949,161,528.13.

## BETTER BUSINESS CONVENTION.

The Better Business convention of the Ninth Federal Reserve district was held in Minneapolis on March 19th and 20th. One of the chief features was an address by William C. Redfield, United States Secretary of Commerce. He discussed the viewpoint of the government regarding development of export business and stabilizing domestic business conditions. Leaders from all parts of the country appeared at the convention to discuss changes in business conditions after the war. Among other speakers were O. C. Harn, sales manager

of the National Lead Company and vice chairman of the government division of advertising during the war; George W. Hopkins, sales manager of the Columbia Grafonola Company, who spoke on "Better Salesmanship;" William C. d'Arcy, president of the Associated Advertising Clubs of the World; John Fletcher, vice president of the Fort Dearborn National Bank, Chicago, on "Signs of the Times in Agriculture;" Clifford DePuy, publisher The Northwestern Banker, Des Moines, on "How to Advertise a Country Bank;" Sidney S. Wilson, Cleveland manufacturer and treasurer of Western Reserve University, on "Business and the New Social Order."

## FIRST STATE BANK IN NEW BUILDING.

The First State Bank, of Rochester, Minn., is justly proud of its beautiful new home, which is of reinforced concrete, steel and Carthage granite, representing an expenditure of \$70,000.

The bank has had a steady growth, deposits increasing more than \$100,000 for every year of business.

George B. Doty, cashier, has been associated with Rochester banks since 1896, holding the positions of bookkeeper, teller, assistant cashier and cashier in the First National Bank, resigning his position from that institution April, 1909. He was associated with the Rochester National Bank for six months, after which the First State Bank was organized. He accepted the position of cashier and has been with this bank ever since.

Christopher Graham is president; George W. Granger, vice president; George B. Doty, cashier; Ralph I. LaPlant, Horace C. Doty, Wm. F. Sperling, assistant cashier.

## RIVERSIDE STATE BANK.

A new banking institution has been organized at Duluth, Minn., known as the Riverside State Bank, which will accommodate workers at the McDougall-Duluth Company's shipbuilding plant. According to the articles of incorporation, the bank has a capital of \$25,000 and a surplus of \$5,000. Julius H. Barnes, president of the food administration grain corporation, and Ward Ames, Jr., are majority shareholders, being president and vice president, respectively, of the bank. Lewis G. Castle is cashier. Banking quarters will be provided in the company's store building.

## BEAVER CREEK BANK HAS NEW BUILDING.

The First National Bank, Beaver Creek, Minn., now is enjoying its beautiful new building which has recently been completed. The bank, which was organized sixteen years ago, has been making splendid progress all of that time and the new building was necessary to take care of its increase in business.

The interior of the bank is finished in Rosato marble with black and gold trimmings and quarter-sawed oak.



### The Northwestern Banker

is an associate member of the

Financial Advertisers Association

and an active member of the

Des Moines Advertising Club

members of the Associated Advertising Clubs of the World.

### STANDARDS OF PRACTICE

- FIRST: To encourage clean and efficient advertising.
- SECOND: To discourage the publication by newspapers and periodicals of financial advertising that does not measure up to the highest standards.
- THIRD: To develop among financial institutions mutual points of contact which will tend to improve their advertising so that this betterment will become permanent and nation-wide.
- FOURTH: To encourage by advertising the investment through reputable financial institutions of the surplus moneys of the American people.
- FIFTH: To discourage unreliable and unsafe investments.
- SIXTH: To make financial institutions realize the value of advertising, and, by co-operation, determine the most effective means of building business, through advertising, in the various departments of a modern financial institution.

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 Sixty-Two Million Dollars**

The walls are hard-finished plaster covered with painters' canvas and painted.

The officers of the First National who have been instrumental in the success of the bank are: M. O. Page, president; J. S. Crawford, vice president; B. R. Page, cashier, and M. E. Ohs, assistant cashier.

### BANK DEPOSITS MAKE LARGE GAINS.

Bank deposits in St. Paul have gained almost \$2,000,000 a month for three months, according to an official statement made by the national banks on March 4th. The total gain for the national banks and for the Peoples, Central and Drivers banks was \$5,004,361.84 over December 31, 1918, when the last official statement was made. The First National Bank went ahead more than \$3,000,000; the deposits of the Stockyards National now amount to \$6,239,808.91. The Peoples Bank and the National Bank of Commerce now are in the \$3,000,000 class and the other banks have all made constant gains, the bank deposits in St. Paul being higher than ever before in its history.

### ST. PAUL LAND BANK.

The St. Paul Federal Land Bank is second in amount of farm lands closed since the organization of the Federal farm loan system, the total being \$26,600,000.

Announcement from Washington of the February business of the twelve banks places the St. Paul Federal bank fourth, with a total of \$1,560,600 loans closed during last month.

The Omaha bank is first, with a total of \$3,895,400; St. Louis is second, with \$2,055,955, and Houston is third, with \$1,863,213. The others are Spokane,

\$1,251,720; Wichita, \$1,019,800; Louisville, \$757,300; New Orleans \$735,800; Columbia, \$505,500; Berkley, \$473,000; Baltimore, \$381,900, and Springfield, \$347,800.

Loans totaling approximately \$14,799,800 were made to 4,209 farmers throughout the nation by Federal

## BANKERS LOANS UNDER THE FEDERAL FARM LOAN ACT

A CONNECTION WITH US WILL BE OF USE TO YOU

We are authorized by the government to make loans in IOWA and MINNESOTA on the AMORTIZATION PLAN.

Write for full information.

### First Joint Stock Land Bank of Minneapolis

619 Metropolitan Bank Building  
Minneapolis, Minn.

### If You Want to Buy or Sell a Bank

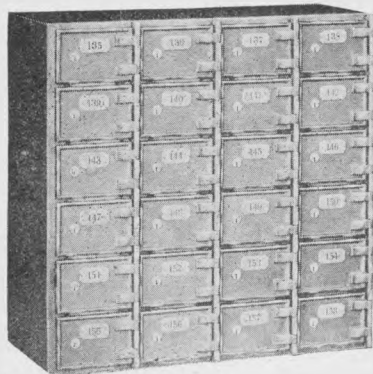
in Minnesota, Wisconsin, Montana or the Dakotas

Get in touch with

### THE J. W. OVERSTREET CO.

635 First Nat'l-Soo Line

Minneapolis



## Guaranteed Electric Burglar Alarm Systems

BUILT BY

### The American Bank Protection Company, Inc.

CAPITAL \$150,000.00

Minneapolis, - - - Minnesota

Are recognized by all Bonding Companies—Write for particulars.

DO IT NOW.

We also build Safety Deposit Boxes, Vault Omnibuses, Steel Filing Devices

# 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

Land banks in February. The total amount of loans closed by the system since its organization was \$182,897,964 on March 1st, distributed among 75,384 borrowers. Applications total 179,734 for loans aggregating \$471,455,362.

### TRADE LETTER OPTIMISTIC.

Business and the spirits of the people of this country are steadily improving according to the monthly trade letter issued by the First National Bank, of St. Paul, which says in part: "The general feeling about the outlook for business this year is at least as good as it was a month ago, and on the whole probably better. This is encouraging, because at that time pessimistic sentiment was increasing, and the idea was prevalent that price reductions were to be the order of the day, and that unemployment would increase rapidly. There have been declines during the month and more declines



## 6% BABY FARM LAND BONDS

\$100 bonds—they have the same security back of them as the \$250, \$500 and \$1,000 denominations. The interest is payable semi-annually.

Gold-Stabeck Company is the pioneer farm land bond house. Thousands of clients have invested in this class of security in the past quarter century without loss of principal or interest.

It would be a pleasure to have your inquiry—no obligation is involved in getting full information.

Ask for circular and let us send "Investograph," our monthly investment digest, free.

**GOLD-STABECK COMPANY**  
**INVESTMENT BANKERS**  
**MINNEAPOLIS**

than advances, but the declines have been orderly and accomplished in a manner which has contributed to confidence rather than to demoralization, and there have been developments giving strength to the situation. Enterprise still hesitates, but the volume of retail trade is large, which means that the consumption of staple goods is at a high rate.

### ZAPP STATE INCREASES LIABILITIES.

One more sign of the phenomenal growth of the city of St. Cloud, Minn., is shown in the application of the Zapp State Bank for permission to increase the maximum of liabilities which it may incur to \$3,000,000. In 1907 the directors fixed the maximum at \$800,000. In 1913 this was increased to \$2,000,000 and now business has crowded that figure and is ready to go over the top so a further increase to \$3,000,000 has been requested of banking officials and has been granted.

### H. W. RICE MOVES TO PROCTOR.

H. W. Rice, assistant cashier and for seven years a faithful employe of the First National Bank, Sauk Center, Minn., has resigned and is now cashier of the Mesaba State Bank, Proctor, Minn. Proctor is only about

## 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				

$\frac{3}{8}$  Actual Size

**St. Paul Stamp Works**  
 74 Fifth Street, St. Paul, Minn.

Capital and Surplus \$300,000.00

## JOHN F. SINCLAIR CO.

310-312 McKnight Building  
 MINNEAPOLIS

**Farm Mortgages**                      **Mortgage Bonds**

**Municipal Bonds**

**Bank Stocks and Commercial Paper**

**For conservative investments**

**"TRY SINCLAIR SERVICE"**



**"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  
C. HOWARD MARFIELD, 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

eight miles from Duluth and is a division point of the ore hauling railroad. The Messaba State Bank was organized in 1916 and has made a very satisfactory growth.

### CO-OPERATIVE STATE BANK.

The Co-operative State Bank, St. Paul, has been purchased by a group of St. Paul men and will now be known as the Farmers and Merchants State Bank. The institution was owned by the Merchants Insurance Company, of Minneapolis. J. E. Cable will be president; William Rydel and John Entermann, vice presidents and L. M. Lilly, cashier. The bank has \$25,000 capital and \$8,000 surplus.

### TRUST COMPANY ORGANIZES AT NEW ULM.

A new trust company has opened in New Ulm, Minn., known as the Farmers Trust and Savings Bank, with a capitalization of \$50,000 paid in. The directors are the same as those of the Farmers and Merchants State Bank, namely, Fred Aufderheide, C. A. Stolz, J. P. Graff, Wm. A. Gluth, Math. Walser, Andrew Biebl and Frank Wellner.

The field of a trust company is indeed varied and the outlook for the new institution is very favorable, considering the local field, and with judicious and expert attention given to its affairs, there is no question but that it will be successful.

E. C. Warren, who has been assistant cashier of the Citizens Banks, Lake City, for the past eleven years, has retired from active duties. He will enjoy a vacation for the present.

## Banks for Sale

We would like to correspond with parties interested in the purchase of one or more well established banks located in small towns in southeastern North Dakota or northern Minnesota.

We can offer control of five or six very attractive banks at this time, and will be glad to go into details with bona fide purchasers who are interested. Correspondence confidential.

### Bankers Service Company

McKnight Building, Minneapolis.

## SALE OF THE CONTROL in Banks and Corporations negotiated confidentially. Large transactions only.

**JACOB BACKER, FINANCIAL BROKER**

405 Pioneer Bldg.  
ST. PAUL, - - MINN.

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

6  
Per Cent



Farm  
Mortgages

### CHOICE FARM MORTGAGES FOR SALE

We guarantee to pay interest promptly on the day it is due

# MONTANA BANK NEWS

## SECURITY STATE TO ERECT NEW HOME.

The directors of the Security State bank, Wolf Point, Montana, are making plans for the erection of a handsome banking home and office and lodge building on the corner of Assiniboine avenue and Third street, where it now occupies a frame building.

The building which will be of brick construction, will have a frontage on Assiniboine avenue of 58 feet and will be 80 feet deep, and two stories in height with a full basement. The street floor will be arranged as a home for the bank with the extra space for store rooms. The top floor will be devoted to a lodge hall and office suites. The cost is expected to be in the neighborhood of \$40,000.

The work of construction will probably not be begun before June. During the construction period the present quarters of the bank will be moved into Third street.

## LARGE INCREASE IN GREAT FALLS.

An increase of nearly \$3,000,000 in the resources of banks of Great Falls is shown in the 1919 quarterly report over that of March 4, 1918. The total deposits are \$14,799,143.05, an increase over last year despite the fact that Liberty loans and other war enterprises have taken money out of the state. The total resources amount to \$17,697,361.18 as compared with \$14,865,474.52, an increase for the year of \$2,831,887.

## CHARLES SPEAR NEW PRESIDENT.

Charles Spear was elected president of the American Bank and Trust company of Billings, at a meeting of the newly elected board of directors. Mr. Spear succeeds T. A. Snidow, who will sever active connection with the bank to devote his entire time to an increasing volume of private affairs.

Another of the retiring officers is Joseph L. McClellan, cashier, who is succeeded by George H. Wichman, who came to Billings recently from St. Paul, where he was assistant cashier of the First National bank. Mr. McClellan has been connected with the American Bank and Trust Company in various capacities for several

years, and is highly regarded among the young business men of the city.

Messrs. Snidow and McClellan disposed of their stock in the bank about March 1, and have acquired a large sheep and cattle ranch on Pryor creek, to which they will devote a large share of their attention. Mr. Snidow and Mr. McClellan also contemplate establishing a livestock exchange and loan office in Billings.

In addition to President Charles Spear, the new board of directors elected O. W. Allen, vice-president; George H. Wichman, cashier; W. F. O'Day assistant cashier.

## ABSAROKEE BANK PROSPERS.

The Stillwater Valley National Bank of Absarokee, Mont., is doing a very splendid banking business. The bank has a capital of \$25,000 and is officered by F. E. Runner, president; Harry Ellis, vice-president; A. W. DeGrost, cashier and C. W. Donohue, assistant cashier.

## WEST FORK BANK MOVES.

Moving the First State bank of West Fork, Montana, to Oswego is now on in earnest, says L. J. Conlan, its vice president. When the bank was established it was thought that the railroad would build to West Fork soon, but as this expectation has not been realized, the bank officials decided that business prospects demanded that the institution locate at a railroad point. Oswego is on the line of the Great Northern.

## MONTANA NEWS AND NOTES.

The Little Horn State Bank is a new banking institution which will soon open for business at Wyola, which is one of the most productive sections of the state. The bank will have a capital of \$20,000 with \$5,000 surplus. The officers are: A. H. Bowman, president; W. M. Spear, vice president, and Albert J. Sheets, cashier. Mr. Sheets has been assistant cashier of the Stockmen's National Bank, of Harlan.

The Baker State Bank has increased its capital stock from \$20,000 to \$50,000. L. E. Rushton was elected assistant cashier to succeed Bert Rarey, resigned. No other change was made in the personnel.

A four-story structure will be built in the near future by the Commercial National Bank, of Bozeman. The bank will occupy the main floor and the other three stories will be occupied by offices.

The six Helena banks had on deposit March 4th, a total of \$16,114,701.64.

An impetus is being given to boys' and girls' club work in the county by the fact that the three banks of Roundup and one in Musselshell have announced their willingness to loan without security, money to any boy who is a member of a calf club to purchase a calf, and will wait until the animal is sold for their money. Prizes will be given for the best results shown.

The Farmers and Merchants Bank, of Ryegate, has moved into its new building, which is modern and complete in every detail.

**6% AND SAFETY**

We have sold over \$2,000,000 of our farm loans without a dollar of loss--

And there has never been a foreclosure by an investor. These loans are made direct to farmers through our own banks in North Dakota and Montana.

We frequently have bank stock and other choice investments to offer. Write us when you have funds for profitable investment.

**CUSTER COUNTY BANK**

W. C. McClintock, President

MILES CITY, - - MONTANA

Member Farm Mortgage Bankers' Association.



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

## SIoux FALLS NATIONAL IN NEW HANDS.

Announcement has been made of the consummation of a financial deal whereby C. E. McKinney, for the past 40 years president of the Sioux Falls National bank, sells his control in the institution to John W. Wadden, president of the Lake County National bank at Madison, and disposes of substantial interests also to M. C. Smith and Eugene Reiley, vice presidents of the bank, and W. I. Thompson, who recently moved to Sioux Falls from Madison. Mr. Wadden will assume his duties as presi-

dent on April 1, while Mr. Smith and Mr. Reiley will retain their present positions and J. D. Fleckenstein, the present cashier, who has been associated with the bank for the past 12 years, will also be retained.

Though he will, to some extent, retire from active business of the institution, Mr. McKinney will still be a stockholder, director, chairman of the board of directors, and will continue to be its executive head, while his connections with the Sioux Falls Live Stock Loan company and McKinney & Allen company, affiliated interests, will remain unchanged by the bank transaction.

With constantly expanding business during the past few years, the bank's resources now being over \$4,000,000, and with the continuous growth of Sioux Falls as a financial and banking center the change was deemed necessary to better care for the multiplying duties and demands of a progressive institution. The new bank building was occupied in June, 1918.

In addition to Mr. Wadden's banking experience he is interested in the grain and seed business with Mr. Thompson through a line of elevators, and just recently purchased the Jones Seed company, building and plant of this city, one of the largest seed houses in the northwest. Mr. Thompson is president of this institution. Mr. Wadden is also a member of the executive council of the American Bankers' association of America.

With the coming of M. C. Smith to the Sioux Falls National bank as first vice president a few years ago, began a more rapid expansion of the big financial institution. Beginning with the organization of the Sioux Falls Live Stock Loan company, which is subsidiary to the bank, the livestock loans now exceed more than \$1,500,000. The new nine-story bank and office building is another project to which Mr. Smith is entitled to a large amount of credit. The building and banking equipment is said to be the finest and most substantial of any in the northwest.

Eugene Reiley, who has been a resident of Minnehaha county nearly 40 years, will still retain his position as second vice president and will give particular attention to the outside business of the bank because of his large acquaintance among farmers and stock raisers.

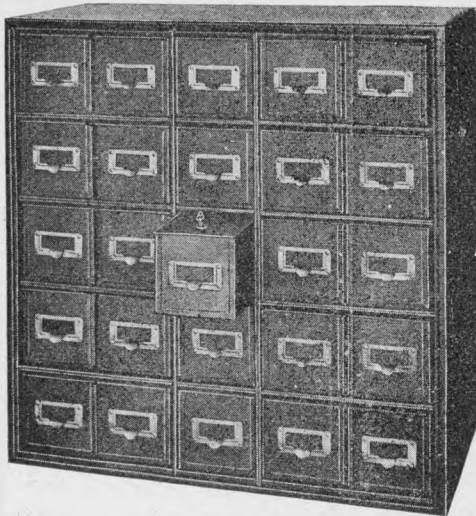
The directors retiring at this time are E. E. Wagner and S. J. Snyder. The new officers and directors will be as follows:

C. E. McKinney, chairman of the board of directors; John W. Wadden, president; M. C. Smith, first vice president; Eugene Reiley and C. L. Norton, vice presidents; J. D. Fleckenstein, cashier; L. A. Gray and R. L. Harris, assistant cashiers.

## BANK ENJOYS STEADY PROGRESS.

The Midland State Bank, Midland, S. D., at the recent meeting of the Board of Directors elected the following officers: John F. McGuire, President; H. G. Taggart, First Vice President; L. A. Munson, Second Vice-President; Theodore Wiprud, Cashier and Enoch McKay, Assistant Cashier. Mr. Taggart was formerly the Cashier of this bank and Mr. Wiprud the Assistant Cashier. The bank has enjoyed a steady progress and the past year was considered the best,

*We Can Make*  
**IMMEDIATE DELIVERY**  
on  
**SAFETY DEPOSIT BOXES**



Outside Measurements 26 5-16 x 26 3-8 x 14 5-16 inches

Displacement for 25 large Steel Drawer Boxes  
Boxes are 4 11-16 x 4 9-16 x 13 7-8  
Each in Its Own Rack

**TWO KEYS FOR EACH BOX—ALL LOCKS  
DIFFERENT**

One large box can be substituted for two small ones if desired.

A great many banks are experiencing long delays in obtaining shipment on Safety Deposit Boxes owing to inability of factories to get steel for anything but government orders.

We have just received a limited number of these 25 box nests and can ship at once while they last. Advise how you want boxes numbered.

Price \$85.00 F. O. B. Minneapolis

Order Now.

**Farnham Printing & Stationery Co.**

Leading Minneapolis Stationers

in the history of the bank. Plans are under consideration for more spacious quarters to care for the increased business.

**H. V. HARLAN GOES TO SIOUX FALLS.**

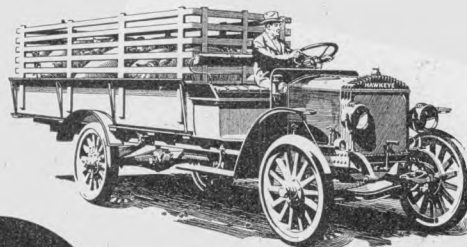
A banking change of importance occurred when H. V. Harlan, for twelve years cashier of the First National Bank, Dell Rapids, South Dakota, was elected vice president of the Minnehaha National Bank, Sioux Falls, in which he has acquired an interest and will take an active part in the management. Mr. Harlan has been exceedingly active in all public work, having been chairman of the Liberty Loan committees, Red Cross committees, and has been prominently identified with all war work in the county.

**CHAMBERLAIN STATE BANK ELECTS.**

The new officers of the Chamberlain State Bank, Chamberlain, South Dakota, are: W. L. Montgomery, president; C. H. Jordan, vice president; J. Jourgenson, vice president; W. S. McClain, cashier and A. B. McClain, assistant cashier. The directors are the officers and B. W. Olinger, J. E. House and J. R. McLain.

**DAKOTA BANK STATISTICS.**

The letter of transmittal of the biennial report of the state banking department by the state bank examiner shows that there are 502 state banks doing business in the state of South Dakota, seven private banks, eight trust companies and fourteen building and loan associations under the jurisdiction of the state department. During the time covered by the report there were thirty-six state banks organized in the state; two banks reorganized as national banks, and



**15 Miles  
an Hour  
With a Full  
Load**

**Bankers Who Are in Close Touch  
With Agricultural Problems Realize  
that a Good Motor Truck Means  
Much to the Farmer.**

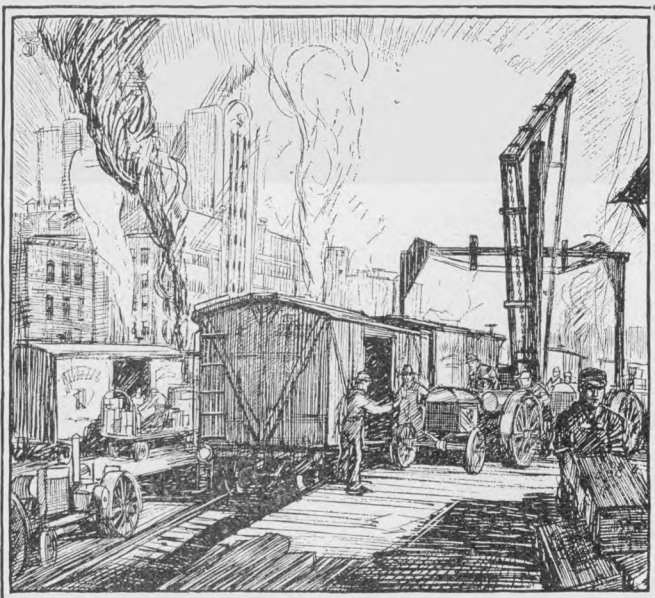
It brings the best markets, miles away, within reach. It permits marketing when the market is right, without delay. It reduces the number of horses necessary and cuts feeding costs.

**HAWKEYE  
MOTOR TRUCKS**

Are the logical trucks for western farmers. The Hawkeye is built for year-round service under all farm hauling conditions. It is built lower to the ground to load easily, yet has ample road clearance. It has plenty of speed and a surplus of power.

**TWO  
SIZES**  
1/2 Ton \$1900  
2 Ton \$2500

For full information and letters from present Hawkeye Truck users write  
**HAWKEYE TRUCK CO.**  
R. A. BENNETT, President  
SIOUX CITY - - - IOWA



Up-to-the-Minute Minneapolis C. M. and St. P. Ry. Terminal

**Terminals**

—in Minneapolis are humming with traffic. Raw materials in great quantities are being received, and there is an enormous outgoing tonnage of manufactured products.

The movement of farm machinery and tractors shows a decided increase at the present time. The accompanying illustration indicates this movement.

This bank is a financial terminal. It is negotiating thousands of transactions in the settlement of business arising from Minneapolis traffic. We will give quick and thoughtful service in collecting your drafts and checks and handling your acceptances and notes.

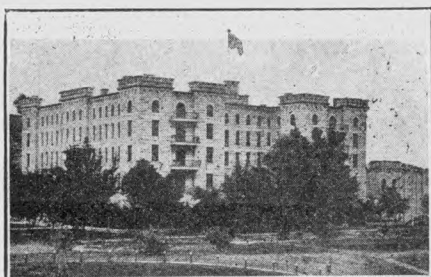
**The Northwestern National Bank**

Minneapolis, Minnesota

Resources \$57,000,000



## The Evans Hotel



**HOT SPRINGS  
SOUTH DAKOTA**

"The Carlsbad of America"

**A RESORT HOTEL OPEN  
ALL THE YEAR**

Visit Hot Springs, South Dakota,  
the beauty spot of the Black Hills

**FOR HEALTH AND  
PLEASURE**

Write Us for Reservations

THE EVANS HOTEL COMPANY, Owners  
GEO. P. BENNETT, President  
I. M. HUMPHREY, Secretary-Treasurer  
ARTHUR F. OTTMANN, Manager

## SOUTH DAKOTA

nine banks voluntarily liquidated and went out of business after paying their creditors in full. In the same time seventy-two banks have increased their capital. This report shows that the state bank guaranty law is working satisfactorily.

### NEW PRESIDENT ELECTED.

At the annual meeting of the stockholders of the Kimball Commercial & Savings Bank, Kimball, South Dakota, H. A. Schoenberger was elected a director and the directors elected him as president of the bank. Lieut. Schoenberger recently received his discharge from Camp Doniphan, Okla., after serving for a year and a half in the army. Prior to his entering the service he was vice president of the bank. Deposits of the bank are about \$350,000, capital and surplus \$25,000.

### HILL CITY BANK FORGES AHEAD.

The Hill City Bank of Hill City, South Dakota, has made a wonderful showing during the past two years under the able management of Ward B. Clarke, cashier. The deposits have increased during that time from \$65,582.58 with 134 accounts to \$133,084.36 with 307 accounts. The capital stock is \$10,000 and surplus and profits \$2,903.65.

Associated with Mr. Clarke are Chas. E. McEachron, president and Patrick Burns, vice president.

### CHANGE IN OFFICERS.

Owing to the resignation of H. V. Harlan, cashier, and R. E. Kenefick, assistant cashier of the First National Bank, Dell Rapids, South Dakota, a readjustment of positions was made as follows: B. J. Sweatt, president; L. K. Larson, vice president; Henry Robertson, chairman of the board of directors; Oluf Hegge, cashier; Edgra J. Elliott, assistant cashier.

Mr. Sweatt comes from Boone, Iowa, where he has been engaged in the engineering business and for the past twelve years has been a director and stockholder in one of the banks.

Oluf Hegge, cashier, has been promoted from assistant cashier. He has been a member of the bank's force for more than twenty years and the promotion is well deserved.

L. K. Larson, active vice president, has been in the service of the bank thirty years.

### LAMBERTSON ON BANKERS COMMITTEE.

James B. Lambertson, cashier of the Security National bank, of Sioux Falls, South Dakota, has been appointed a member of the committee of five of the American Bankers association to fill a vacancy caused by the death of Walker Broach, vice president of the Whitney Central National bank of New Orleans. His appointment was made by Robert F. Maddox, president of the American Bankers Association.

The committee of five was appointed at a meeting of the executive council of the American Bankers' association in the spring of 1917 to take over the functions and duties of the old exchange committee of 25 members which ceased its activities at that time in order that they

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Mason City—We will give your  
clients quick service**

**F. L. FINNEGAN**

Public Accountant and Examiner MASON CITY, IOWA



"As Nearly Perfect As You Can Procure"  
IOWA SHIELD BRAND SEEDS

Corn, Alfalfa, Sweet Clover, Timothy, Blue Grass, Cane, Millet, Sudan Grass and other farm seeds.

SEED CORN OF BEST QUALITY

Samples, prices and special terms on application. Our seeds must please you or they are returnable to us.

IOWA SEED CO. DES MOINES, IOWA

**THE BANKER'S HOTEL**

Have Your Mail Directed to

**THE NEW OWENBACH**

Opposite the Blackhawk and Leavitt & Johnson  
National Bank. Reservations Made

WATERLOO IOWA



might attend to more important details at Washington and other places which had developed incident to the war. Activities, relative to the committee of five, consist of attending to matters in connection with the exchange of collections.

In addition to Mr. Lambertson the other members of the committee of five are Fred Collins, cashier of the Milan Banking company of Milan, Tenn.; George G. Moore, cashier of the New England National bank of Kansas City, Mo.; M. J. Dowling, president Olivia State Bank of Olivia, Minn.; Thos. B. McAdams, vice president of the Merchants' National Bank, of Richmond, Va.

#### SOUTH DAKOTA NEWS AND NOTES.

The Merchants Loan & Trust Company, Rapid City, announces a change of name, and will be known as the Citizens Bank & Trust Company by virtue of an amendment to their articles of incorporation adopted at the last annual meeting.

I. J. Harrison, president of the First National Bank, Mitchell, has been elected chairman of the Fifth Liberty Loan committee. T. C. Burns is vice chairman. Mr. Harrison will call a meeting of the various liberty loan organizations, which have engineered the past four loans, at an early date and make arrangements for the subscription of Davison county's share of the fifth loan, which is estimated at from \$750,000 to \$800,000.

Otto Doherr has resigned as cashier of the Walworth County State Bank, Selby, with which institution he was associated for many years. Mr. Doherr contemplates staying in Selby for the present.

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# NO. DAKOTA BANK NEWS

## NEW BANK AT VALLEY SPRINGS.

The matter of a prospective new bank for Valley Springs, has been under way of discussion for a number of years without results, but a new bank is now assured, the article of incorporation having been filed for record. The name of the new bank has been selected as the Farmers' Security Bank of Valley Springs, the incorporators being bankers from North Dakota who now own and control several large banks and their associate incorporators are well known financiers of Sioux Falls.

J. C. Peters, president and G. A. Tennis, cashier of the new bank are active officers of the Mohall State bank of Mohall, N. D., the largest bank in that county. The capitalization of the new bank will be \$15,000.00 with \$3,000 surplus, and stock will be offered for sale to business men and farmers in and around Valley Springs just as soon as the charter is granted.

The past record of the active officers in conducting the affairs of their other banks which have shown a phenomenal growth as one of their banks grew in five years from a deposit of \$5,500 to \$500,000 bespeaks of their liberal and consistent policy of conducting the affairs of their banks.

Arrangements will be made to occupy a suitable building temporarily while plans will be speeded up for the construction of one of the most modern bank buildings in the central west, which will be a credit to a town several times the size of Valley Springs, built strictly fireproof, as soon as work can be started, but the new bank is expected to be doing business in temporary quarters about April 15.

## BANKS CONSOLIDATE.

An important business transaction has been consummated whereby the personnel of the Farmers State Bank of New Leipzig, North Dakota, closed a deal with the First State Bank of Elgin, the former becoming the possessor of the Elgin institution. Adolph Frasc, now president of the New Leipzig bank will also assume the same responsibility of the First State Bank of Elgin. Alex Eberhardt, vice president, and M. C. Rausch, cashier. All of these gentlemen are some of the foremost business men of New Leipzig and well versed in the banking business, as can be seen by their management of the Farmers State Bank, having built up a splendid business in a little more than two years.

## NEW BANK AT WINDSOR.

Under the guiding hand of R. R. Wolfer, popular cashier of the Farmers & Merchants bank of Jamestown, North Dakota, a new bank will be started in the immediate future at Windsor. Prominent Jamestown men are behind the new enterprise.

R. R. Wolfer will be president of the new bank, which will be called the "Farmers' State Bank of Windsor," A. M. Halstead will be vice-president and E. A. Huff, former Ypsilanti banker, will act as cashier for a time at least. Directors of the new bank will be the

three officers named above, L. B. Niemeyer and C. A. Klaus, both of this city.

The Farmers' State Bank of Windsor is capitalized at \$15,000 and has already been granted a charter by Secretary of State Thomas Hall.

According to President Wolfer temporary quarters will be established in the Powers' Elevator Co., building at Windsor in the immediate future, and next spring a splendid new brick structure will be erected.

Windsor has been in need of a bank for some time, the town having grown considerably in past years, and Jamestown citizens intend to supply this need.

## DEPOSITS IN FARGO BANKS.

Deposits in nine Fargo banks decreased only \$339,088.50 between December 31, 1918, and March 4, 1919. Deposits in nine Fargo banks on March 4, were \$16,561,441.21. On December 31, 1918, they were \$16,900,529.71. On November 20, 1917, they were \$12,283,867.56.

The following are the figures:

	Dec. 31, 1918	Mar. 4, 1919
Merchants' National .....	\$ 2,265,155.47	\$ 2,282,999.99
Equity State .....	158,482.87	243,983.26
Northern Trust .....	330,386.35	370,522.58
Dakota Savings .....	684,003.28	787,485.38
First National .....	7,863,591.09	6,822,992.95
Scandinavian-American ..	1,466,307.49	1,659,125.88
Savings & Loan .....	1,486,185.77	1,483,522.55
Fargo National .....	443,371.19	566,963.38
Northern Savings .....	2,203,546.20	2,343,865.24
Totals .....	\$16,900,529.71	\$16,561,441.21

## NORTH DAKOTA NEWS AND NOTES.

The First State Bank, of Regent, has decided to increase its capital to \$25,000, and to nationalize. It is probable that a new building will be erected during the coming year.

A new building for the Security Bank, of Leeds, is to be erected this spring.

J. L. Bell, president of the North Dakota Bankers' Association, was one of the speakers at the conference of officials of state bankers' associations, of the middle-west states, held recently in Chicago.

Members of the executive committee of the Fargo Commercial Club have gone on record in favor of the appointment of a committee of seven to tender, as representatives of the club, an invitation to the state industrial commission for the location of the North Dakota State Bank in Fargo.

T. R. Kelly has become associated with Security State Bank, of New England. He was for years connected with the First State Bank, of Amidon.

A clearing house has been organized at Dickinson, with the following officers: R. H. Johnson, president; S. M. Ferris, vice president; Louie Kostelecky, treasurer, and Andrew Erdahl, secretary-manager.

At the adjourned annual meeting of the directors of the First State Bank, of Grassy Butte, John F. Davis was

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elected president, and A. E. Lawhead was added as a director.

The business of the First National Bank, Northwood, has grown so rapidly that it became necessary to employ Hessel Halverson as assistant bookkeeper. He is a graduate of the Northwood High School, and was attending the state university when he joined the Navy.

The State Bank, of Logan, has been consolidated with the State Bank, of Sawyer, from which place the business will hereafter be conducted.

### GOOD OUTLOOK FOR CROPS IN MONTANA.

Winter wheat in Montana is coming through in fine condition, according to reports received by Chas. D. Greenfield, state commissioner of agriculture and publicity, from 19 counties, covering all parts of the state.

Before the snowfall, the latter part of February there was some damage, very slight, however, from blowing, in four counties, Toole, Choteau, Yellowstone and Stillwater, but in no section is there a report of damage from winter killing.

In some sections there is reported a shortage of wheat for spring sowing and in several a shortage of seed oats. The prospect is for a very large acreage in spring wheat. In this connection it may be said that the government loans to farmers for spring seeding aggregate in Montana \$1,700,295. The largest amount has been loaned in Hill county, \$476,200. Farmers in Choteau county have borrowed from the Government \$233,365, in Valley, \$213,325; and in Toole, \$169,500.

### C. J. WILLIAMS ELECTED VICE-PRESIDENT.

C. J. Williams, for four terms mayor of Greybull, Wyo., has been elected vice-president of the Merchants' Loan company of Helena, Montana, associated with the Merchants' National bank and will take an active part in the management of the company.

The other officers of the company which is one of the large and substantial loan concerns of eastern Montana, handling farm land loans, are Roy J. Covert, president; E. R. Westbraak, vice-president and E. S. Judd, secretary-treasurer.

Directors of the Minnesota Transfer State Bank, St. Paul, have bought the interest in the Merriam Park State Bank, Merriam Park, held by H. J. Dane, president. The banks will be operated as separate institutions for the present.

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## Impressive Facts

If any banker feels doubtful about the prospects of business for 1919, let him read the following:

"We represent but six per cent of the world's population and own but seven per cent of the world's land. But we produce 70 per cent of the world's copper, 66 per cent of the oil, 75 per cent of the corn, 60 per cent of the cotton, 33 per cent of the silver, 52 per cent of the coal, 40 per cent of

the iron and steel, 20 per cent of the gold, 85 per cent of the automobiles, 25 per cent of the wheat, and we operate 40 per cent of the world's railroads.

"Thus for three thousand years the Lamp of Leadership has been seized, by nation after nation, until now, wearied and outstripped, Europe hands it willingly but unasked to the young, strong, free land of the west!—to this, the most wonderfully endowed nation of all history!"

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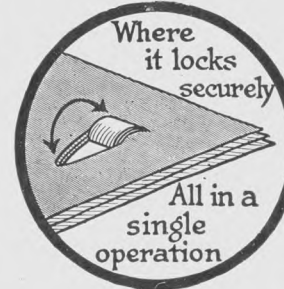
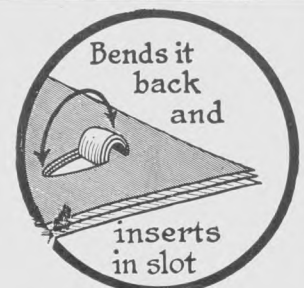
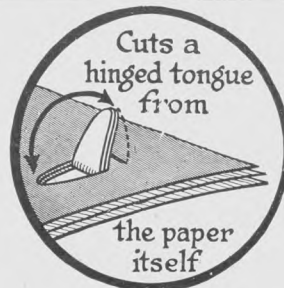
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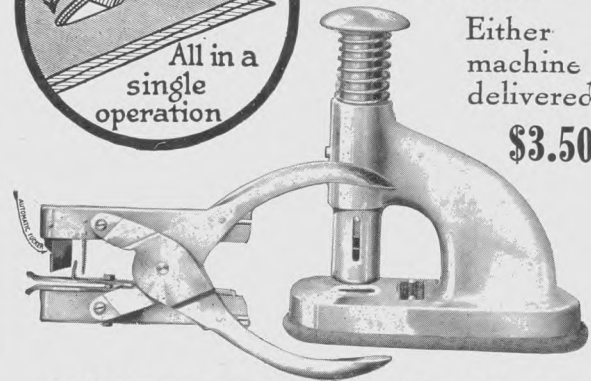
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