THE NORTHWESTERN BANKER



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MAY, 1919
'TWENTY-FOURTH YEAR
TOTAL NUMBER 381

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earnings are divided among borrowers.

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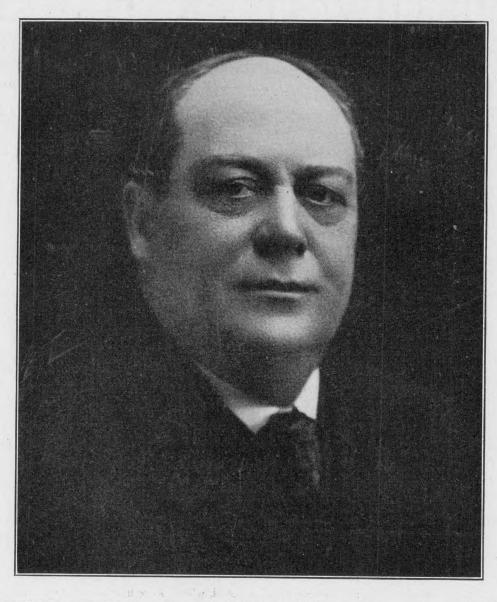
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J. O. TRUMBAUER,

Vice President of Iowa Bankers Association.

Among the men of lowa who always have a good story, appropriate to the occasion. may be listed J. O. Trumbauer, of Waterloo. As a toast-master and a presiding officer, over fest and fun, his resourcefulness is well known. Mr. Trumbauer was born in Berks county, Pennsylvania, and educated in the public schools. He came to Jesup, lowa, in 1879, and spent the first year on a farm, the next five years in a general merchandise store. His earliest banking experience came while he was with the Citizens Exchange Bank, at Horace, Kansas. In 1890 Mr. Trumbauer returned to lowa and became associated with Fowler Company, wholesale groceries, of Waterloo. On January 1, 1909, he was elected vice president of the Leavitt & Johnson National Bank and Farmers Loan & Trust Company. Since that time he has been actively engaged in the banking business. As a civic worker he has always taken a most active interest; this was conspicuous during the Liberty Loan and other War Financing Campaigns. His ever ready, loyal co-operation with the bank members of the l. B. A., not only in his home group, but with the bankers at large in the state, brought to him a deserved recognition in his election as vice president of the lowa Bankers Association on December 20th, last.

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 per taining 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

MAY, 1919

Frank Armstrong
Editor

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Charles Burke
Care Northwestern Banker

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FINISHING THE JOB

The Victory Liberty Loan was for an amount much smaller than most bankers and business men had anticipated. Many thought that it would be for at least six billion or possibly eight billion dollars. The people of the United States can well afford to say, "Sure, we will finish the job," because we are in a very prosperous condition, our finances are in excellent shape and the future was never so bright as now. Compared with France and some of the other countries in Europe we have subscribed only a very small amount. In her eighth war loan France subscribed the equivalent of six billion dollars in one day. During the war she lost one million four hundred thousand men and only has a total population of forty million. If our losses had been in the same proportion we would have sacrificed three million five hundred thousand men. Today the United States stands on the threshold of the most wonderful era in the world's history. Our chances for world trade and international commerce are stupendous. Therefore, in financing our Government we are merely assisting ourselves to increase the business of the country that we love the most. Investing money is nothing in comparison with investing lives. Many other men invested an arm or a leg or an eye to help win the greatest war fought for the greatest cause since the dawn of history. We were asked to invest a few dollars, and every true American was glad and willing to do his part to assist in a great cause.

REBUILDING THE WORLD

¶ On every hand we see signs of new construction work. Rebuilding of every character is going forward, as fast as men and material can be gathered for the purpose. Across the seas European cities that have been devastated await the magic touch of artist and artisan, to bring them forth again with new beauty and increased usefulness. In our own country, hundreds of new buildings and numerous new banking structures are being planned and erected, which were held in abeyance during the war. All this means increased prosperity and renewed commercial activity, both nationally and internationally. In a recent stirring address, Carter Glass, Secretary of the Treasury, said: "A world is to be rebuilt, should we timidly pause and debate, as to whom should rebuild it? Not for an hour; the enterprise should be started right away, by the blare of your furnaces and the whir of your mills and the din of a thousand essential industries. It should be spread in healthy progression to the uttermost parts of the land. The American peoples should supplement the patriotism of war by the patriotism of peace, and just as American soldiers on the fields of battle made notable conquests for liberty, so American business men in a different way and through different instrumentalities should now give expression to their patriotism by promptly and cheerfully meeting the obligations of citizenship, which exigently involve triumphs of peace easily comparable, in their ultimate consequences, to the greatest victories of war." Our opportunity for reconstruction work at home and abroad means increased opportunities for capital and labor to declare increased dividends for their efforts and in accomplishing this the banking interests of the nation will share their just reward in assisting to carry on the rebuilding era, which is upon us.

SIMPLIFIED SYSTEMS

¶ In banking and in business the trend is toward simpler and easier methods of doing business. Simplified bookkeeping and short-cut plans and labor-saving machines are used everywhere by up-todate and progressive financial institutions. It therefore seems strange that this same spirit of increased efficiency and simplified methods of doing business has not been adopted by our national and state authorities in the matter of tax laws. "The ordinary business man," said one writer, "is utterly bewildered by the verbiage of the laws and the complex regulations and interpretations by administrative officials. Especially is this the case with the Federal laws. In the endeavor to adapt tax laws to modern industrial conditions, many unnecessary and oppressive details have crept into the statutes and administration. Every person liable to taxation should be able to know just what the law does, and to determine readily and in advance the probable amount of his taxes, so as to adjust his affairs accordingly. A growing and serious evil is the waste of productive effort in complying with the requirements of the numerous tax reports. Not only are business men put to large expense, but their time is taken up by harassing detail and their attention diverted from profitable activities." If the same methods of business efficiency and intelligent organization were adopted by officials, who have in charge the tax laws of the country, a great deal of time and a great deal of effort would be saved to say nothing of preserving the equilibrium of the tempers of the American people.

PRINCIPLES THAT FOUNDED A FORTUNE

Not long ago a very wealthy man died in New York City. He left a business capitalized at \$65,-000,000.00. He commenced work at \$8.50 a week. Here are some of the principles upon which he based his success and we believe they are worthy of consideration by every wide-awake banker who wishes to make a big success of his institution. "Every employee is a cog in a great machine. He should not be required or expected to be the same cog. I have more faith in the boy who has a good common school education and who begins early in life to work in the business he wants to learn. Opportunities are every where for willing young men. Quick returns or turning stock quickly is one of the secrets of success in big enterprises. To look from ten to fifty years ahead and plan accordingly has been my guiding business policy. Treat your employees so well they will give your customers good service. My watchword for success is 'Learn early that other people can do things as well as you can, and entrust duties to other people." These are all pointed paragraphs that carry a message of business foresight and mature wisdom, that you can apply in the conduct of the affairs of your bank. The success you attain will be measured very largely by the enlarged vision you have of the needs of your institution and its customers. Successful banks are created because successful men have put their efforts behind these banks and have given real service to the community in which they live. "We take more interest in our depositors than we take from them," is the motto that has guided many bankers toward the goal of success in the banking business.

"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 interaction. You do not have to agree with us, or with anyone else, we learn things by an interchange of ideas, and people with whom esting matter pertaining to banks and banking interests in the territory covered by the magazine.

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"No PROTEST" Has ever been offered to the statement that the field covered by the Northwestern Banker for an entire your of them are readers of "The Northwestern that the field covered by the Northwestern Banker for an entire your of them are readers of "The Northwestern that the field covered by the Northwestern Banker for an entire your of them are readers of "The Northwestern Banker" by our columns of this magazine.

"SURPLUS AND UNDIVIDED PROFITS" In

Nation League and Shadow Jumpers

By S. L. Frazier

Some thoroughbred running horses are so "scary" they have to be their own shadows.

equipped with "blinders" so they will not "shy" at

Isn't is time to put blinders on some of our thoroughbred statesmen? Every innovation, every advance, every progressive step, must overcome criticism and fight opposition. This has always been so and it always will be so. Honest opposition and just criticism are always in order, to be sure, and the search-light of publicity should throw its full flare on all questions, policies and treaties affecting the peoples' welfare. There should be a full and free and open discussion of all public matters, but "specious" pleadings, and ridiculous criticisms and political buncombe are out of place and can hardly deceive a people with the wide-spread

intelligence possessed by the average American citizen. A "League of Nations," by all means, and if not, why The world is tired and weary and sick unto death, with War. Why can't we prevent war as easily

as we can make it? An Enduring Peace is not an impossible task. France and England and Italy and Japan and the United States can prevent future wars, if they "will" to do so. The best thought of the great civilized powers of earth has been given to this Peace Propo-The leading statesmen of all these nations have evolved a workable plan and having made the question one

of deep study and honest endeavor, having analyzed the problems in the most thorough and critical manner, having dissected the god-of-war, and diagnosed the disease, they come to us with a remedy, a preventive, an anti-toxin, dispensed in the laboratory of the "University of Good Will," and shall we make a "mouth" and throw the prescription into the faces of such famous, highminded and skillful Doctors as "Wilson,

Lloyd George, Clemenceau and Co?"

Of course we want to feel that the scheme is as nearly right and reasonable and fair and complete as it is humanly possible to make it, but are we going to listen to the "little" fellows who rave and roar and gesticulate and weep bitter, burning tears over the most trifling question, and shall we swallow the dope of the old fogies, quacks, reactionaries, antediluvians and hasbeens, who never see anything good in anything "different", shadow-jumpers, alarmists, pessimists, woolgathers, political mountebanks, or "rut-followers", who still exist in the dim and distant past when it was possible to live in that "splendid isolation" once occupied by the United States?

Circumstances alter cases, and conditions change. We can no more evade our responsibility, as one of the leading nations of the world, or fail to assume our obligations to world-society and world-politics, or refuse to do our duty as a world power, or deny our parts in the brotherhood-of-man, or fail to take our al-

This article in Mr. Frazier's usual vigorous style throws some timely sidelights on the progress of events in connection with the conference at the peace table in Versailles.

"Of course we want to feel that the scheme is

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mountebanks, who still exist in the dim and distant past?'

lotted space in the sunthan we could keep out of the world war, and ever

hope to look a decent man in the face again. We could not keep out of the war, now could we? Where is the "fat-head" who dares show his ugly "mug" and say we should have stayed out? He is not to be found. The war in its ultimate and final results has but begun, and how in the name of all humanity are we going to get out now? We did the only thing that a high-minded and patriotic and sovereign people could do, when we went in, and while we do not want any "entangling alliances" abroad, we must have alliances or Leagues or treaties or agreements. We have always had them, and now it is but a question of form. A new world is being born, in great travail, and we are just as much a part and parcel of that new world as any nation, top o' the earth. We have put our hands to the plow and can not turn back, and who wants to turn back? Nobody but the sucker, the slacker, the grouch, the coward, the mollycoddle, the pious-pacifistic-old-fraud

(who wouldn't fight to save the honor of his wife or the virtue of his daughter) or that "weinie-wurst" of a "hun" sympathizer who thinks Germany ought to have another chance to make the old

virile and radical and progres-

sive a man as George Wash-

world a slaughter-house and shambles. Who doubts but that so

ington, were he here now, would be heart and soul for a "League of Nations" that has for its primary purpose, the emancipation of the world? When Washington made his famous observation anent "entangling alliances" he explained, did he not, that we were weak and unable to cope with our foreign adversaries. What would he think of us now, that we are the greatest power on earth, should we refuse to take our place in the wonderful scheme of making the world safe for democracy, if we refused to listen to the Macedonian cry of the little nations, or the call of the big nations in this righteous undertaking looking to the Peace of the World for all time, a forlorn and hopeless scheme,

an iridescent dream, without our all-embracing arms upholding and supporting it?

Are we afraid of the cars? Shall we "shy" at our own shadow? Have we no confidence in ourselves? Have we no faith in anybody? One would think to listen to these "carping-critics" and fit-throwers and alarmists that all the other nations were in a mighty combine to wipe the United States off the map. have fought alongside Belgium and France and England and Italy, in good faith, and they accepted our services in good faith. They trusted us and we trusted them, as we have been doing for the past 100 years and more. We have won, as never before, their esteem and their love and their gratitude. They need us much more than we need them, right now. They will need

(Continued on page 22)

A System for Uniform Banking

By Melvin A. Traylor

The possibility of the development of a uniform banking system for this country has been under dis-

Mr. Traylor, President of the First Trust and Savings Bank, Chicago, treats interestingly of "The Possibility of the Development of a Uniform Banking System for the United States."

cussion ever since the passing of the Glass-Owen Bill and the establishment of our present Federal Reserve System. It has usually taken the form of arguing that all our banking institutions should become members of the Federal Reserve System, regardless of who has issued the charter of the bank in question. It would seem to me, however, that it will be difficult to attain completely satisfactory results without restricting to the federal government the right of chartering banks. It is true that there are objections to this, and if same results could be obtained by maintaining our present dual system which has a strong hold upon the affections of our people it would be preferable. However, much of the fear of entrusting the right of chartering banks to our central authority is a groundless one, and a misunderstanding of what would constitute a monopoly in banking. As long as any body

of men who fulfill certain simple requirements can obtain a charter for a bank, we have a free banking system and a monopoly is impossible. Of course, the central authority which has the right to grant charters might conceivably abuse its privileges, but if we make such a fear the basis of our actions we should so divide all authority that our political and financial system would soon

resemble that of the old Kingdom of Poland. It was not until the Civil War forced the Government to disregard popular prejudice that we find the establishment of a National Banking System, if it can be called such. As a matter of fact the national banks did not form a "system" at all, but were a series of banks artificially grouped without the possibility of exercising any general policy with reference to the control of reserves, the fixing of rates of discount, or the granting of loans. The national banks were not established for any such purpose, but simply because the Federal Government needed banks upon whom it could depend to float its bonds. As a matter of fact the war was over before the national banks began to function well, and to that extent their establishment did not fulfill the immediate purpose for which they were created. After the Civil War our commercial development made rapid strides, and gradually we began to change from an agricultural community to a country with ever increasing industrial interests. The result of this development has been a greater need of adequate and safe banking facilities, and a close inter-relation in the activities of the banks in various parts of the country. I do not mean to say for a moment that there have not been at all times states whose bank examinations and requirements have not been at least the equal of the requirements of the national banks, but with 49 different banking systems, as there are at present, it is natural that in a number of states banking laws and supervision has not been satisfactory, while in some states banking regulations seem

ture, and the quasi public character of banking to

to have received little at-

tention from the Legisla-

have been disregarded. In such states banks have apparently been treated as if they were ordinary business corporations with no special responsibilities differentiating them from other commercial organizations.

It is, however, undoubtedly of the greatest importance to all banks that every bank in the country be managed in a sound and reasonably conservative man-Our banks are so inter-related that the possibility of failure of any group of them, whether they be federal or state banks, will bring about a condition creating panic, a condition which the Federal Reserve System was intended to obviate. Governor Harding in a recent address made the remark that as the result of the establishment of the Federal Reserve System, "financial panic" is an expression which has ceased to have any meaning in our commercial vocabulary. Per-

haps it is a little early to make claims of this kind, especially if it be remembered that according to the latest figures available there are in the country 21,175 banking institutions not chartered by the federal government, and of these on June 29, 1918, only 523 were members of the Federal Reserve System. To be sure the largest and strongest of the state banks became

members of the Federal Reserve System, chiefly as the result of an appeal issued by President Wilson on October 13, 1917, and the latest report of the Federal Reserve Board states that 75% of the total commercial banking assets of the country are now a part of the Federal Reserve System. At the same time, the danger is always present as long as we have the possibility of different laws for every state in the Union, that many of the state banks, which under the pressure of the war and from patriotic motives joined the Federal Reserve System, will leave it again when the stricter regulations of this system place them at a disadvantage in competition with state banks not members of the Federal Reserve System and operating under the more or less lax laws in force in some of our states.

Professor Laughlin summarized, as it seems to me, very well the fundamental reasons as to why all our banking interests should be united in one big group. He states that there must be: (1) equalization of conditions in business and competition between state and national institutions; (2) equalization of methods of banking and government oversight between the two classes of banks; (3) harmonizing of the interests of the two groups of banks, so as to strengthen and unify the discount market of the country for the future. It is generally considered that the continued maintenance of banks in different positions before the law and controlled in decidedly different ways, and subject to entirely different requirements, must necessarily cause

(Continued on page 57)

"Banks are not isolated business institutions whose success and failure have no influence on the banking and commercial life as a whole. In order to continue to develop trade our credit resources must be mobilized more and more and this is impossible if each bank or the bankers of each state are independent units. For international commercial rivalry which seems to be upon us, we can only be prepared by having a banking system which will enable us to control the situation for the good of all."

Social Relations of the New Day

By Frank G. Odell

To gain even an elementary understanding of the idea of "a league of nations" it is necessary to

consider the consensus of opinion of responsible leaders of the allied powers as touching this uestion. The attitude of America is clearly indicated by her war policy.

Wilson's "fourteen principles" are but an amplification and definition of the clearly stated general attitude of this country as set forth in his war message. No responsible statesman of Europe has the slightest question as to the unselfish attitude of this country and any American who attempts for partisan advantage to impede the great work for civilization which had its beginning when we entered the war and will have its ending when an enduring league of nations may be established, casts doubt upon his own Americanism.

Lord Charnwood, known to Americans as author of a most interesting life of Lincoln, and a leading British

"Probably we do not rightly conceive of a league of nations that can live, if we think of it as a sort of federa-

tion, setting up a parliament of the nations in which a majority can bind the whole, and requiring of every nation some surrender of its sovereignty. We may rather think of it as a loose kind of association such as frequently springs up between individuals who are neighbors with common interests. The essential points are two only: First, that the powers now definitely asso-

ciated together decire to meet in conference at regular intervals to safeguard the peace once established and take counsel together over the many questions of international interest which are bound, as the world goes on, to occur more and more frequently. ondly, that it is their recognized aim to draw other nations into real association with themselves, and that any exclusion of other powers which they may for a time have to maintain is maintained not for the sake of exclusion, but for the sake of unity in the common cause of justice. Certain nations have been banded together during the war in that cause of justice. It is before all things necessary, not only in their own interest, but in that of the world, that they cultivate assiduously that understanding between their people by which their efforts have thus far been sus-

The proposition for the league of nations seemed up against an insuperable obstacle soon after the arrival of Wilson in France, when Clemenceau spoke his mind quite plainly. These differences now seem to have been reconciled and Clemenceau is supporting Wilson. French opinion is not hostile, but sees difficulties which must first be cleared away. The chief of these difficulties is determination as to fixing the responsibility for the war and proper punishment of those who may be found criminally guilty.

France remains warmly sympathetic, but profoundly skeptical. Her sufferings have taught her to be distrustful of great idealogical theories, and only to believe in simple and practical things. She considers, for instance, that at this time the best guarantee against the crime

Mr. Odell, Secretary Federal Land Bank of Omaha, in this article, gives a consensus of opinion of allied powers regarding the "league of nations," and a condensed analysis of "Americanism."

"France remains warmly sympathetic, but profoundly skeptical. Her sufferings have taught her to be distrustful of great idealogical theories, and only to believe in simple and practical things. She considers, for instance, that

at this time the best guarantee against crime

called war is the punishment of those who have brought it upon the world. She demands that the guilty be punished. She expects it of called war is the punishment of those who have brought it upon the world. She demands that the guilty

be punished. She expects it of justice. And already she sees a strange reticence in some, a strange leniency in others. It is a curious thing, but the socialists who almost everywhere are the most ardent supporters of the league of nations for peace, are now among those least in favor of punishment for Germany and the kaiser, who planned and perpetrated the most horrible of wars. If no punishment is meted out today, by what right will punishment be inflicted tomorrow? If nothing is done now to punish Germany, can anything ever be done again to punish any one?

There is only one danger in the emphasis which President Wilson and certain of the allied diplomats are giving to the league. The popularity which the proposal has aroused in Germany is not altogether pleasing. The German people have evidently seized upon the league as the most convenient means of escaping the penalties of their crimes. To them the league is not a program for limiting wars and producing something like a stable peace; it is

a kind of universal love feast, in which Germany can participate with the rest of the world. This is probably the reason why the French people are the least enthusiastic about the league. Yet even before this organization itself is formed there is one thing which is even more important. That is absolute justice to Germany. No one asks for revenge-but all the world demands inexorable justice. For

the crimes that have been committed in the last four years the German people are responsible and for them the German people must pay-to the extent that money can atone for these crimes money must be paid, and to the last farthing. It took the German people forty years to prepare for this assault on European civilization; if it takes forty years more to pay for the consequences, full measure must be demanded. Whatever other forms of retribution the peace conference may decide on, justice must also be exacted. Whatever bonds may be necessary to keep this predatory nation under control must be provided for. Germany's criminal statesmen and criminal generals, from the kaiser down, must be taken into court, fairly tried, and punished precisely like all other criminals. should be the first labor of the Versailles conference.

Leaving for Germany to establish her own future status in the family of nations by her future conduct, it must be clearly apparent that she cannot immediately be restored to a position of equal economic advantage with the allied powers. The Teuton policy has been to despoil, destroy and wreck the economic structure of the countries her armies have ravaged. If Germany is now admitted to a position of equal economic and trade advantage with these despoiled countries, she has won what to her was the most important part of the war. Such a conclusion is unthinkable.

Moreover, while Germany must make and sell goods to pay the indemnities finally imposed upon her, is there any sane American who will advocate opening American

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Bank Held Liberty Bonds Not Taxed

By Frank Warner

What has had indications of fast growth in legal complications and

confusion, and which would, it is believed by many, develop into litigation that would clog the district courts for some time to come, and what has already added to the difficulties of assessors and boards of review, has now been definitely eliminated by the enactment into law of Senate File

No. 479.

The right of the state of Iowa to assess United States government Liberty Bonds and such other government securities issued during the war, and intended by Congress, both in letter and in spirit, to be free from general taxation, has been a matter of contention since the assessors made their first round following the issuing of these securities.

Attorney General Havner recently in an opinion given to the state executive council exercising its functions as a state board of reveiw and assessment, to whom a request was made as to whether or not in the

assessment of stock of state or national banks, trust companies or insurance companies, corporations were entitled to deduct government bonds from capital, surplus and undivided earnings, stated:

"Thus you will see that the question is not open to debate, either under the decisions of the supreme court of our own state, or under the decisions of the supreme court of the

United States. The shares of stock are to be assessed to the individual owner of the same, and the value of such shares is to be ascertained from the amount of the capital, surplus and undivided profits of the bank after making the deduction allowed by law for such real estate as is owned by the institution, and the value of the shares so determined is to be the value to be fixed by the assessor, and there can be no deduction in fixing the value of such shares for any bonds of any kind or character owned by the banking corporation. It is, therefore, the opinion of this department that in arriving at the value of shares of either state or national banks in the state of Iowa there can be no deduction of any sort of bonds, government or otherwise, owned by the institution.'

Previous bulletins from the office of the Iowa Bankers Association have quoted the opinion of Martin J. Wade, judge of the United States court for the southern district of Iowa, given in the case of the Iowa Loan & Trust Co., of Des Moines, vs. the city of Des Moines, in which the judge brought out clearly that the United States government bonds and such securities held 1 banks in the form of capital stock and surplus could

In the memorandum opinion of Judge Wade, given on February 20th last, supplementing his former opinion in the case of the Iowa Loan & Trust Co., Des Moines, vs. the city of Des Moines, and made on September 4th last, he reiterates his attitude on the prin-

Resume of the questions involved and the steps leading to the enactment of a statute by the legislature to cover a situation that seemed destined to result in a vast amount of litigation.

"The one thing which in this case stands out

in bold relief is the (to me) apparent incon-

sistency, in having Congress, in the issuance

of bonds, under the stress of war, solemnly declare that such bonds shall be exempt from

taxation, and then to have a legislative device of a state, in effect, repeal this provision and

subject them to taxation. . . . The modern tendency of courts is to look at the substance

and not at the form, and to hold that that can-

not be done indirectly which cannot be done

subject them to taxation.

directly."

ciple involved: "The one thing which in this case stands out in bold relief is the (to me) apparent

inconsistency, in having Congress, in the issuance of bonds, under the stress of war, solemnly declare that such bonds shall be exempt from taxation, and then to have a legislative device of a state, in effect, repeal this provision and subject them to taxation. Because they are in fact taxed. The actual owners—the men whose money bought the bonds and paid for them—are by the assessment in this case compelled to part with money for the sole purpose of paying a tax upon values, which, were it not for the bonds, would not exist. The modern tendency of the courts is to look at the substance and not at the form, and to hold that, that cannot be done indirectly which cannot be done directly. In view of the elements of public policy involved, and the importance of having an early decision in the court of last resort, I will adhere to my views expressed upon motion to dismiss. There will be a decree for the plaintiff

in this case. Counsel will prepare decree and submit it to counsel for defendants in the

usual manner."

It will be recalled that Attorney Parsons, through the Association Bulletin, gave several opinions holding with like view and instructed the banks how to make their return under protest, not only to the assessor, but to the boards of review. Banks in every section of the state were

following out these instructions. A contest was on, not only in Iowa, but in every state where taxation laws similar to those in Iowa were in force. The taxation laws of Iowa were enacted before Liberty Bonds and the present war-time securities were contemplated by the federal government, and it was found that Iowa had a law, and other states found the same thing, which compelled the taxing authorities to levy on these government securities through a technicality of that law. Doubt was expressed at first as to whether or not the state legislature would amplify the statutory exemptions to permit these securities to be tax free when held in the form of capital stock and surplus of banks, and it was a matter of no little gratification to the members of the legislative committee and the other officers of the Iowa Bankers Association to find that there was a comparatively universal appreciation of the principle involved, and of the comparatively ready willingness of the membership of the general assembly to amend the Iowa law, so that that principle need not be evaded or abridged by the taxing authorities of states who had no choice than to follow the mandates of the law.

Senator Ratcliff, an attorney of Red Oak, made the first preliminary draft of a bill providing for exemption, and the same was submitted to an officer of the Iowa Bankers Association, who at once communicated with the members of the legislative committee and with the president about it. With the senator's approval

(Continued on page 72)

Bankers Part in Financing Victory

By Edwin Baird

Some time in the future, after all the stories of battles, and soldiers' bravery are written, an inspired

author will compile a work on the mobilization of dollars, and the part played by bankers and other financiers in winning the world war.

It will be a glorious history, a recital of deeds of sac-

rifice that made victory possible.

Much of this work will be devoted to the war that followed the Great War, the struggle to put the country back on a sound financial peace basis, curb industrial unrest, provide for the maintenance of old industries and the means for starting new ones and keep up the American dollar to the standard of value.

The financing of the war was as a great problem. This country, unaccustomed to wars and war financing, suddenly found itself drawn into the vortex of the great struggle almost unprepared. Men and money were needed, each to play an integral part in the titanic task. Both were available in great quantities, it only required some system of mobilization.

The men flocked to the colors by the thousands, and with the opening of the great cantonments, and the beginning of the military operations, the demand for the dollars came with increasing insistence.

The bankers gave both. Their sons left the banks and

Mr. Baird, as manager of the Press Bureau, Seventh Federal Reserve District, War Loan Organization, writes exclusively on this topic for readers of The Northwestern Banker.

went to camp; their dollars were taken from the great vaults and placed with lavish hands at the disposal of

the government. The war was won that way—the American way.

Now comes the time for peace financing.

The country is engaged in the work of floating a large loan, probably the last loan that the people will be called upon to make to the government. It is a Victory Loan, a Thanksgiving Loan, a loan to make the victory the sons of America won over there a permanent victory over here.

What is the role of the readers of The Northwestern

Banker in this war of peace?

There are some who are willing the bankers should have the entire field to themselves in this campaign. "Let

George do it" they say, the banks being George.

"We took the other loans, and made sacrifices to do it; now let the banks take care of this loan. They made money during the war. Look at the millions of dollars they loaned the government and for which they are receiving interest. They have money, I haven't. They can pay, I don't feel that I can do any more. Why not let them do it, and give us our money to use for ourselves?"

The ordinary man who pushes a bundle of bills through the grated window of the cashier's cage and gets a slip

(Continued on page 19)

Credits Through Trade Acceptances

By Albert Breton

Mr. Breton, Vice-President, of the Guaranty Trust Co., of New York, is well informed as to the value of the Trade

Acceptance, which is rapidly coming into general use and

the adoption of which is widely favored by bankers.

Acceptances have come, not to destroy or to supplant completely the old order of things. Their ad-

vent should be looked upon, however, as constituting a great step forward, and they will most assuredly become, as stated by the Federal Reserve Board, the standard

form of paper in the world's discount market.

Electricity has not supplanted gas for illuminating purposes, but electricity is far superior to gas; neither has electricity supplanted steam as a source of power. Horses and mules are still used, notwithstanding the popularity of automobiles and the advantages of motor trucks. Sailing vessels are still crossing the seas competing against steamships, and inland canals still withstand the competition of the most perfect system of railroads.

I take it for granted that you are perfectly familiar with the principles and legal phases of bank acceptances, which are specifically defined by the Federal Reserve Act. You are assuredly more specially interested in discussing trade acceptances, that is to say, bills of exchange or drafts accepted by others than banks or bankers. These acceptances are an immediate result of the same act, but their legal and practical handling have mostly been left to the special rulings and opinions of the Federal Reserve Board. Technically speaking, there are no special restrictions covering the issuance of trade acceptances. As long as they

agree, drawer and acceptor may execute acceptances covering any kind of transaction, even accommodation

paper, maturing after three, six, nine months or more. The following paragraph of the Trade Acceptance Journal stating that:

"The trade acceptance is not a credit man—it is not a panacea for all credit evils—it will not make an honest man out of a dishonest customer."

is well worth quoting in the premises—but to be considered as quick assets by bankers and to be declared eligible for rediscount or purchase by a Federal Reserve Bank, trade acceptances must

1. Have arisen out of an actual commercial transaction, domestic or foreign.

2. Have a maturity at time of purchase or of rediscount of not more than ninety days exclusive of days of grace.

3. Be an unconditional bill unconditionally accepted.

4. Possess a definite maturity.

Either secured or unsecured by merchandise, acceptances must comply, at all times, with the above requirements, to be eligible.

Trade acceptances issued to carry or to trade in stocks, bonds, or other investment securities, except United

(Continued on page 15)

CONVENTION CALENDAR.

5-7—Georgia, Savannah.

13-14—Mississippi, Clarksdale.

13-14—Missouri, St. Louis.

15-16—Kansas, Kansas City.

19-21-Executive Council, A. B. A., White Sulphur

Springs. 19-20—Oklahoma,

20-22—Texas, Galveston.

Tune

5- 7—California, Santa Catalina Island.

12-13-New York State, Albany.

17-18—South Dakota, Mitchell.

20-21—Minnesota, St. Paul. 24-25—Iowa, Fort Dodge.

24-25—Reserve City Bankers Assn., New Orleans, Louisiana.

13-14—Oregon, Portland.

July

10-11—North Dakota, Detroit, Minnesota.

August

9-10-Montana, Lewiston.

12-13-Washington, Mt. Rainier.

September

—Delaware,

4- 5—Illinois, La Salle.

Alabama, Montgomery.

Idaho, Burley.

Kansas State, Winfield.

American Institute of Banking, New Orleans, Louisiana.

FOREIGN TRADE RECORD.

Investigation discloses that exportation of manufactures from the United States in the two months following the close of the war in 70 out of 100 representative lines show large gains both in quantity and quality over the corresponding months preceding the war. The increase is especially marked in cotton clothes, plate glass and electric lamps, leather and rubber boots, iron steel, mineral oils, etc. Locomotives, pianos, automobiles, motorcycles, cigarettes and tobacco, paper, candles, sugar, paraffin, paints, woodpulp, cement, and cordage all show advances. The total increase in value of all manufactures exported from the United States in December, 1918, and January and February, 1919, over the same months in 1913-1914 is approximately \$533,000,000. This justifies the hope that manufacturers will retain their gains made during the war in peace

PRAISES A. I. B.

"An elementary course in the science of banking is more important now than it has ever been in history, said C. H. Cheney, of Kansas City, member of the executive council of the American Institute of Banking, speaking before the Des Moines chapter. "And this for two reasons: the influx of new employes, due to the war and its depletion of our forces, and to the fact that it takes six months to make an employe an asset to an institution.

"Never before have we faced the absolute necessity for a rapid assimilation of the principles of good banking.'

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

Major R. W. Redfield of the Northwestern National, Minneapolis, got to the fighting front in France the very day the armistice was signed—just in time for light refreshments and fireworks on the lawn, according to the Big Drum, which suggests it was extremely worth while, but from one point of view seems almost an anti-climax to the strenuous up-hill climb to a majority—a climb which in his case began with Battery B on the Mexican border, continued through the rigors of the First Officers' Training Camp at Fort Snelling, through the Second and Fourth Officers' Training Camps as instructor, and finally across the water in August, 1918, with the 337th Field Artillery. While overseas at the training center for heavy motorized artillery, at Clermont-Ferrand, he frequently saw Paul Loudon who was flying with the day bombing squadron stationed near that place.

The Guaranty Trust Company of New York, and interests which control the firm of C. Meredith & Co., Limited, of Montreal, have reached an agreement under the terms of which a new company is to be formed for the sale of Canadian securities. Offices operated by the Meredith firm in Montreal and in Toronto will be take:1 over by the new organization.

The Board of Directors of the Guaranty Trust Company of New York has declared a quarterly dividend of Five Per Cent. on the capital stock of the Company for the quarter ending March 31, 1919, payable on that date to stockholders of record March 20, 1919.

E. F. Higgins, chief national bank examiner for the Sixth Federal Reserve District, has been made an assistant cashier of the National Bank of Commerce in New York.

-\$-Lewis E. Pierson, chairman of the board of the Irving National Bank of New York City, has been elected president of the executive committee of the American Acceptance Council.

Paul M. Warburg, former vice governor of the Fed-

eral Reserve board, has been elected chairman of the executive committee of the American Acceptance Coun-

Samuel M. Greer, who has been connected with the Red Cross for the past year and a half, has been elected vice president of the Bankers Trust Company of New

Emil E. Rose has been promoted from chief clerk to cashier of the Fort Dearborn National Bank.

L. V. E. Peterson has been elected assistant cashier of the First National Bank at Stanton, Iowa.

R. H. Sisson of Sharpsburg, Iowa, is now cashier of the Thurman State Savings Bank.

William McC. Martin, chairman of the board of the Federal Reserve Bank of St. Louis, announces that three State Banks have been admitted to membership in the eighth Federal Reserve District. The institutions are: W. B. Worthen Co., bankers, Little Rock, Ark.; Union Trust & Savings Bank, East St. Louis, and the Clay County Bank, Louisville, Ill.

William J. Brammon, chief clerk of the Merchants Laclede National Bank of St. Louis, has been appointed assistant cashier. Mr. Brammon is well known, having been very active in the American Institute of Banking.

C. H. Stillwell, formerly associated with the Security of Alexandria, S. D., has become cashier in the bank at Laurel, Mont.

F. W. Humphrey, cashier of the First National Bank, Shawano, Wis., has become president of that institution. His son, A. S. Humphrey, will succeed him as cashier.

The Mechanics Savings Bank, Des Moines, will enlarge its quarters within the coming year to double

Atlantic National Bank

257 Broadway . .

New York City

Established

Nationalized



Capitai, Surplus and Undivided Profits

\$1,800,000

Total Deposits

\$18,000,000

An Efficient Banking Service in Close Touch with Presentday Commercial Developments 🗪 that of the present, according to G. E. MacKinnon, president. The bank has grown rapidly, its deposits increasing from half a million to two and a half million dollars, since the erection of the present home.

The Midwest National Bank, of Kansas City, Mo., announces the election of Harry H. Woodring as Auditor. Mr. Woodring was formerly cashier of the First National Bank at Noodesin, Kansas.

Dr. F. W. Powers, president of the Black Hawk National Bank of Waterloo, Iowa, believes business is just beginning to boom and that great prosperity lies in the near future. The resources of the bank are nearly two and a half million dollars.

The North American Hotel at Hampton will be open for the Bankers' Convention, Group 3, May 21.

Bruce D. Smith is back at his desk after a long absence from the bank while engaged in war work. Mr. Smith went to the border with Battery C, 1st Illinois Field Artillery, as a First Lieutenant, and remained there in service for months until contracting a violent fever which sent him to the hospital. As soon as he could be moved he was brought to Chicago. His recovery was slow, but as quickly as possible he assumed the duties of Manager of Central Division, American Red Cross, comprising the States of Illinois, Iowa, Michigan, Wisconsin and Nebraska. With strength entirely regained, he went to France as Captain in the Chemical Warfare Service. Mr. Smith, as vice president of the Northern Trust Company of Chicago, at the head of the business extension department, finds his work reaching into so many avenues of activity that he is being kept quite as busy as when at the border with Battery C, or in France.

The Executive Organization of the American Acceptance Council has been completed by the election of the following officers: Arthur Reynolds, vice president of the Continental and Commercial National Bank of Chicago, was elected vice president; Jerome Thralls, secretary-treasurer of the Discount Corporation of New York, secretary of the Council, and Percy H. Johnston, vice president of the Chemical National Bank of New York, treasurer. The composition of the executive committee of 36 members was completed by the election of William N. Nones, president of the Norma Co.



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, Vice President A. W. PICKFORD, Vice President CHARLES M. ASHTON, Cashier JOSEPH WAYNE, JR., President

ALFRED BARRATT, Asst. Cashier DAVID J. MYERS, Asst. Cashier WALTER P. FRENCH, Asst. Cashier

The Girard National Bank

PHILADELPHIA, PA.

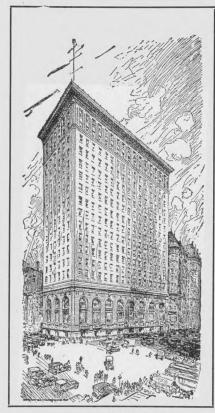
Capital, \$2,000,000

Surplus and Profits, \$6,066,000

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



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
EDWARD B. BUTLER
BENJAMIN CARPENTER
ERNEST A. HAMILL
CHARLES H. HULBURD CHARLES L. HUTCHINSON
MARTIN A. RYERSON
J. HARRY SELZ
ROBERT J. THORNE
CHARLES H. WACKER

of America, New York; Archibald Kains, president of the American Foreign Banking Corporation, and D. F. Kelly, of Mandel Bros., Chicago.

Shanghai, China, now has four American banking institutions: The International Banking Corporation, The Asia Banking Corporation, The Philippine National Bank and The American-Oriental Banking Corporation. The British and Japanese lead in banking activities at Shanghai, with the Americans holding

third place.

Frank W. Woolworth, merchant and financier, owner of the Woolworth building and chain of 5 and 10 cent stores, died at his home in Glen Cove, Long Island, at the age of 67. He began business at \$8 a week and his company is now capitalized at \$65,000,000.

Louis W. Hill has been made vice president of the Federal Highway Council, recently organized in Chicago. The Council will support the Townsend highway bill.

The American Bankers' Association has created a new standing committee, to be known as the Committee of Commerce and Marine, to aid in developing export trade in the United States.

The Guaranty Trust Company of New York has made investigation of the general financial situation in Belgium and have concluded that Belgium is full of resources and vitality, and ought to be able to rehabilitate itself rapidly if provided with the means to do so. She needs most of all credits from manufacturers, that she may get the machinery with which to carry on the work. Their loss in the war in damaged property is estimated at six billion dollars. With credit and money the population would be able to return to their occupations and restore conditions rapidly.

The managers of the syndicate of banks, formed to make available the \$50,000,000 acceptance credit to industrial concerns in Belgium, through a group of Belgian banks, has closed its application list, and letters of allotment have been forwarded to all syndicate members.

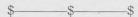
Secretary Houston, of the Department of Agriculture, said at the Trans-Mississippi Readjustment Congress that normal farm practices are now the best policy.

H. E. Henderson, treasurer, American Mortgage & Securities Company, Cedar Rapids, in renewing his subscription writes that he concedes the Northwestern Banker to be the best financial magazine in this part of the United States, and we agree with him.

The Italian Discount and Trust Company, 399 Broadway, New York, shows total resources of \$6,919,902.12 and deposits of \$5,779,365.17. The company has been established less than five months, having opened for business on November 11, 1918, the birthday of the King of Italy.

Nelson Dean Jay, vice president of the Guaranty Trust Company of New York, who was a Lieutenant Colonel with the American Expeditionary Forces in France, has been made a Chevalier of the Legion of Honor by the French Government in recognition of his services during the war.

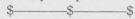
The First National Bank of Duluth is now doing business in its new quarters. Albert Ordean is president and Joe H. Ingwersen, vice president.



The National Park Bank of New York has increased the quarterly dividend from 5% to 6%, placing the stock on a 24% annual basis.



J. P. Yoder, formerly special examiner of the Federal Trade Commission, has become secretary of the Commission. Mr. Yoder prior to his connection with the Commission did newspaper work in Boston, New York and Chicago. He has just returned from France as Captain in the Sanitary Corps.



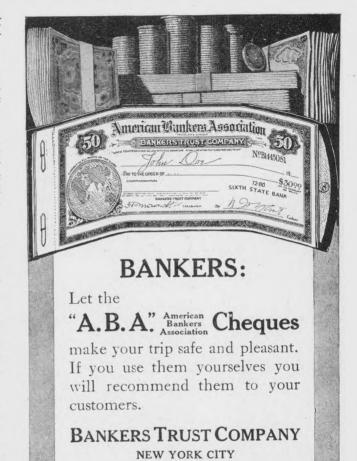
The Directors of the Mechanics and Metals National Bank of New York declared a dividend for the last quarter of 5%, compared with 4% declared the previous quarter. This dividend will be payable April 15.



Sgt. Luther S. Henderson, of the A. E. F., son of A. M. Henderson, cashier of the First National Bank, Story City, Iowa, who has recently returned from France, has been engaged as a bookkeeper in the First National, Story City.

CREDITS THROUGH TRADE ACCEPTANCES. (Continued from page 10)

States Bonds or United States Certificates of Indebtedness, are not eligible; neither are bills the proceeds of which are intended to be used or have been used as permanent investments of any kind, such as real estate, buildings, machinery, etc. The foregoing two classes of paper are considered either speculative or not self-liquidating. Ineligible acceptances should be assimilated to slow assets and are to be carried as loans that banks for special



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 Ralph Van Vechten... Vice-President Alex. Robertson ... Vice-President Herman Waldeck ... Vice-President John C. Craft Vice-President William T. Bruckner Vice-President George B. Smith... Assistant Cashler Wilber Hattery... Assistant Cashler H. Erskine Smith.. Assistant Cashler Dan Norman.... Assistant Cashler George A. Jackson. Assistant Cashler R. G. Danielson... Assistant Cashler

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

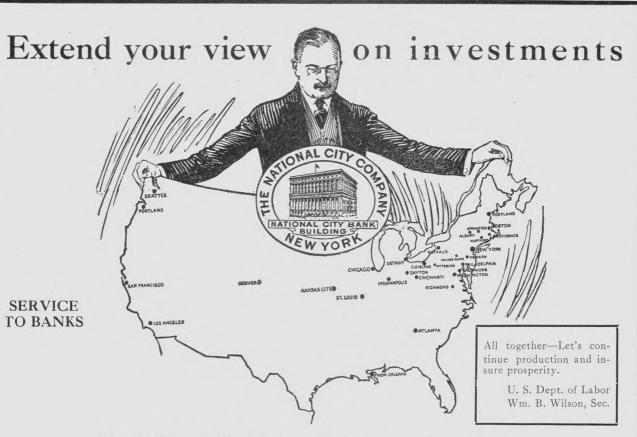
Continental and Commercial Trust and Savings Bank

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

Trust, Savings and Bond Departments

OFFICERS

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



THROUGH its national chain of correspondent offices, the National City Company gains a broad vision over the investment fields of the entire country.

The bond market of every important city is constantly before us.

We are glad to share our knowledge with every bank, no matter where located, which wishes to keep its surplus funds invested wisely and profitably.

We suggest you get in touch with the nearest one of our correspondent offices.

The National City Company

National City Bank Building

New York

Uptown Office: Fifth Avenue and 43rd Street
CORRESPONDENT OFFICES

ALBANY, N. Y.
Ten Eyck Bidg.

ATLANTA, GA.
40 Edgewood Avenue

BALTIMORE, MD.
Charles and Fayette Sts.

BOSTON, MASS
10 State Street

BUFFALO, N. Y.
Marine Bank Bidg.

CHICAGO, ILL.
137 SO. La Sane St.

CINCINNATI, OHIO Fourth Natl, Bk. Bldg.

Bonds

DAYTON, OHIO
Mutual Home Bldg.
DENVER, COLO.
718 17th Street
DETROIT, MICH.
147 Griswold Street
HARTFORD, CONN.
CONN. Mutual Bldg.
INDIANAPOLIS, IND.
Fletcher Savings &
Trust Bldg.
KANSAS CITY, MO.
Republic Bldg.

CLEVELAND, OHIO Guardian Bldg. LOS ANGELES, CAL.
507 NO. Spring Street
MILWAUKEE, WIS.
First Natl. Bank Bldg.
MINNEAPOLIS, MINN.
McKnight Bldg.
NEWARK, N. J.
790 Broad St.

790 Broad St.

New Orleans, La.
301 Baronne St.

OMAHA, NEB.
First Natl. Bank Bldg.

PHILADELPHIA, PA.
1421 Chestnut Street

PORTLAND, ORE.
Railway Exchange Bldg.
PROVIDENCE, R. I.
Industrial Trust Bldg.
RICHMOND, VA.
923 E. Main'St.
ROCHESTER, N. Y.
Wilder Bldg.
SAN FRANCISCO, CAL.
424 California St.

PITTSBURGH, PA. Farmers Bank Bldg.

PORTLAND, ME. 396 Congress Street SEATTLE, WASH,
Hoge Bidg.
SPRINGFIELD, MASS.
Third Natl. Bank Bldg.
ST. LOUIS, MO.
Bk. of Commerce Bldg.
WASHINGTON, D. C.
741 15th St., N. W.
WILKES-BARRE, PA.
Miners Bank Bldg.
LONDON, E. C. 2 Eng.
36 Bishopsgate.
MONTREAL, CANADA
74 Notre Dame St. West

Short Term Notes

Acceptances

reasons agree to carry up to a reasonable extent for the benefit of their customers.

In the issuance of eligible trade acceptances there are

three principal parties at interest.

The maker must be satisfied with the standing, credit, and responsibility of the acceptor for the amount involved. For him it is a plain matter of extending credit to the acceptor, and up to what amount. When he secures the acceptor's signature on the bill he has a definite acknowledgment of debt by the acceptor, not subject to any further claim or offset, or to any request for delay or extension of payment. If the maker is particular in the selection of his customers, and careful in extending credit facilities, he can expect to discount at his bank, whenever convenient, the trade acceptances held by him, and obtain the full value of his invoices, thus avoiding a lock-up of money until their maturity. He may also have the benefit of a preferential rate often applied by bankers to trade acceptances and consequently be able to sell at a somewhat cheaper price to the acceptor.

The acceptor should be careful to limit his total obligations through acceptances to an amount proportionate to his capital, to his volume of business, and to the credit extended to him by the banks expected to buy his acceptances. Any good business man is jealous of his standing and knows that a default in meeting his obligations at maturity will ruin his credit for a long while, and will

almost destroy his chances of further success.

ELECTED CASHIER.

Henry H. Schulte, formerly cashier of the Peoples State Bank, of Canova, S. D., has been elected cashier of the Farmers State Bank, Wynot, Neb., to take the place of Frank A. Leise, who resigned.



STOCK DIE

Special Dies Can Be Furnished Showing Bank's Initials or A. B. A. Transit Number

Get an American Perforating Machine

Cancel checks in your bank with an AMERICAN, the most efficient perforating machine made.

This machine contains important extra features, found in no other perforating machine—covered by patents. These added features give greater speed, added convenience, and prevent frequent "breaking down" so common with old-type machines.

Patented steel die wheels—extended base—centralized quick-return spring handle—accessible safety overflow waste drawer—features which make the AMERICAN greatly superior.

Test an AMERICAN in your own bank—you be the judge. Replace your broken-down old-style machine with a modern patented AMERICAN. Write for our special offer with today's mail.

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Largest Exclusive Perforating Machine Manufacturers in the World.

Main Office and Works, 619-629 W. Jackson Blvd.

CHICAGO



Live Stock Prices have more than doubled in the past two years. A connection which will supply the best service on this business is therefore twice as advantageous as formerly.

The Live Stock Exchange National Bank of Chicago

Live Stock Financing and Clearing

Of Vital Interest to Every Banker

New Safety Deposit Box Attachment

Has an Unrivaled Capacity for Economical Service and MAXIMUM SECURITY

The more you know about other Safe Deposit Boxes, the more you will appreciate the New Improved Invincible Construction.

When you actually let a case fall and test it, and when you try to get in one of them, you will become conscious of how nearly perfect Safe Deposit Boxes can be. When you learn of the unusual pains in Invincible construction, and its adaptability to all requirements, you will realize how good these boxes must be.

Supported by this quality and the service our various agencies are giving, Invincible has again increased its facilities for rendering the economical service you require.

Every banker who is figuring on purchasing Safe Deposit Boxes should learn of our new construction and its exclusive features.

If You Do Not Know the Name of Our Dealer— He is Worth Knowing—Write us.

INVINCIBLE

Manitowoc,

Wisconsin

THE LARGEST SECTIONAL SAFE DEPOSIT MANUFACTURERS IN THE WORLD

Fort Dearborn National Bank

CHICAGO, ILLINOIS

CAPITAL AND SURPLUS \$4,000,000.00

WILLIAM A. TILDEN, President

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

Vice Presidents



DEPOSITS \$46,000,000.00

WM. W. LEGROS Cashier

CHARLES L. BOYE ROBT. J. McKAY WM. E. McLALLEN WM. J. FICKINGER EDWARD N. HEINZ And Mgr. Foreign Exchange Dept.

Ass't Cashiers

A GENERAL BANKING BUSINESS

BANKERS PART IN FINANCING VICTORY.

(Continued from page 10)

of paper back, has little conception of the inside operations of a banking institution. The bank gives him a safe place to keep his money, and pays him for that privilege or provides him a medium of paying bills by means of checks, and has the use of his money, while it is there.

They know that, and many know little more about the bank. They have no conception of the millions of dollars that bank has loaned to the government on anticipation warrants which pay a rate of interest much lower than the bank would receive from industrial loans. They do not realize that the banks provide a place for the purchase of the other bond issues at virtually no profit to themselves.

Nor do they realize that their entire prosperity is locked up in that bank. If the banks are required to take up this Victory Loan, and the people shift the entire burden to George's shoulders, George will have no money to loan to industries, and if industries cannot borrow money, they cannot expand. The banks hold the destiny of every wage-earners in their safes.

If the people knew this, and can be made to understand that while the banks are able, and if left to themselves, willing, to take up the Victory loan, the welfare of the entire country demands that they do not, the response to the appeal in this Victory Loan drive will send this loan over the top as the others have gone. The American is willing to do his duty when it is made plain to him, and that, readers of the Northwestern Banker, is your part in this campaign.

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

Strictly a Commercial Bank Established 1869



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-I wish to ask your legal department about an "innocent purchaser" of a note, if same is collectible, when signer does not get any value received for the note, yet the note states, "for value received." An

instance. A man gives his note for a certain promotion stock and the promoter sells note to a bank, party making the note never receives his stock, nor has the company his name on their book. Can this bank recover their money from the maker of this note?

Answer-Under the Negotiable Instrument law, the good faith purchaser takes a note, free of the defense of failure of consideration, unless he is good faith in name only, that is, unless he became a "good faith" purchaser by failure to inquire into the circumstances surrounding the signing of the note.

In a few of our states, it has been held that a bona fide purchaser for value, takes the note subject to the defense of duress. Other states, Iowa, for example, hold that a note given on a gambling contract is void from its inception, and therefore it is impossible for anyone to be a 'good faith" purchaser.

In the instance you give, if South Dakota follows the general trend of decisions, the bank could collect from the maker, unless the maker could show that the bank had notice of the fact that the note was given without consideration. Or the maker could probably put up a good defense if he could show that the bank had notice of such facts as would put it on inquiry as to the consideration for which the note had been given, and had deliberately refused to make inquiry.

There has been some tendency of late to charge a bank with more care than formerly. The bank was presumed to act more or less as a machine, not bound to make any inquiry. But since the movement against wildcat promotion schemes has been gaining headway, banks and bankers who take notes from promoters are looked upon by the court with more or less suspicion.

Liable on Guaranty-The Court of Civil Appeals of Texas in the case of El Paso Bank and Trust Company v. First State Bank of Eustis, held as follows:

The defendant bank sent to the plaintiff bank the following telegram: "We guarantee payment \$300 by Texas

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.

Produce Company for carload watermelons." This telegram referred to a shipment to be made by a dealer at the place where the plaintiff bank was located to the produce company which was located in the same

town with the defendant, guaranteeing bank. Upon receipt of this telegram the plaintiff bank permitted the shipper to withdraw the amount guaranteed. Under the contract between the parties the carload was to contain 30,000 pounds of melons and was to be shipped on June 7. The shipment did not start until about the 17th and contained only 24,000 pounds. It was held that the defendant bank was nevertheless liable on its guaranty.

Negotiability of Promissory Note—The Supreme Court of Oklahoma has rendered the following decision: The note sued on contained a provision "that in the event that said note is paid at maturity that 6 per cent shall be deducted from the amount thereof, and non-payment of any instalment for more than thirty days after maturity renders remaining instalments due at holder's option. The note was executed prior to the adoption of the Negotiable Instrument Law in Oklahoma and was governed by the law in force at the time of its delivery. It was held that the note was non-negotiable for the reason that it was not certain as to amount or as to time of payment.

Embezzlement by Receiver—"The receiver of a National bank can not be indicted under section 5209 of the Revised Statutes, denouncing the offense of embezzlement and making false entries by every president, director, cashier, teller, clerk, or agent of a National bank. The receiver is not an officer of the bank, but of the United States, and does not come within the meaning of the word 'agent' as used in this statute," is a decision rendered by the United States Supreme Court April 15, 1918, in the case of United States v. Fred W. Weitzel.

Right to Charge Back Dishonored Draft—The Supreme Court of Kansas in the case of Lyon County State Bank v. Schaefer, held as follows:

Where a bank credits the amount of a sight draft to the account of the depositor it is ordinarily entitled, upon the dishonor of the draft, to charge the amount thereof back against the depositor's account. If at the time the



TRUST OF ILLINOIS

CHICAGO

125 WEST MONROE STREET

111 SOUTH LASALLE STREET

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

Our Retail Service Bureau

Created and maintained to develop intelligent co-operation all along the line from the manufacturer to the consumer.

UR idea of co-operation is that each party concerned shall do his part, and that each party concerned shall receive his share of the profits.

We believe that advertising campaign is most efficient in which each helpful method of publicity is used to the limit of its effectiveness under the existing circumstances, and in which each individual concerned in producing results has a recognized financial interest in the results of his labor.

The small town merchant who distributes products advertised to farmers in *Successful Farming* can sell more goods and make more money if people in his trading area know that this standard merchandise with an established reputation may be had at his store.

The publisher of the local paper is the highest advertising authority in his town. He has the most economical medium through which the local merchant may talk to the people of his community. His attitude toward an advertising campaign in which the merchants of his town are concerned is worthy of consideration.

Every advertisement that appears in Successful Farming to build a reputation among 800,000 farm families for products to be sold through the local merchant, should be supplemented by advertisements in the local paper over the signature of the man who is ready to deliver them in that community. If the local publisher is not for this plan, it will not work. He will not be for it unless it will increase his profits.

Successful Farming is spending about \$20,000 a year to help local newspaper publishers make more money by working with us than they could make by working against us. We show them how to help their local merchants to make more money by featuring advertised merchandise with an established reputation.

We publish a supplementary publication called Building Trade With Farmers, which carries these helps and suggestions without charge to about 7,000 country newspaper publishers in the North Central States. Advertisers in Successful Farming who sell through country merchants are privileged to use in each issue of Building Trade With Farmers an amount of space equivalent to the space they use in the same issue of Successful Farming. In this space advertisers are expected to present copy which will enable the country merchant to advertise his store and the advertiser's merchandise effectively in the columns of the country paper. Electrotypes are furnished to the country publisher by the advertiser without charge.

Successful Farming makes no charge to any one for this extra service. It is increasing the profits of the country publisher, of the country merchants and of advertisers who are co-operating with them and with Successful Farming. So long as these three make a profit, Successful Farming is bound to get dividends on its investment.

The country merchant who handles Nationally Advertised goods gives his customers high-grade products and dependable merchandise. As a banker you should assist the merchants in your community by the proper extension of credit, to increase and develop their business, being assured that the stores which handle well-known advertised products are extending value received to their customers, and generally do the largest volume of business, and therefore are as a rule entitled to the best line of credit.

By helping your merchants to increase their business, you are assisting in the development of your community, along sound and progressive business lines. If we can help you in any way by answering questions about "Our Retail Service Bureau," or anything else that will help you to give additional service to your bank customers, we will be glad to do so. Ask us now on a post card.

T. W. LeQUATTE Advertising Manager

F. J. WRIGHT Promotion Bureau

Chicago Office J. C. Billingslea Advertising Bldg. SUCCESSFUL FARMING

E. T. MEREDITH, Publisher

New York Office
A. H. Billingslea

St. Louis Office A. D. McKinney

Kansas City Office O. G. Davies Victor Building

DES MOINES, IOWA

J. A. EVERS Merchandising and Sales Bureau

C. A. BAUMGART Retail Service Bureau

Minneapolis Office R. R. Ring Palace Building



Founded 1852

F^{OR} nearly three-quarters of a century we have rendered successful service to banks, commercial houses and individuals. Our arrangements with bankers enable them to draw their own drafts on Europe. Satisfactory relations are assured to those who avail themselves of our facilities.

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 Worsteds at \$35 to \$40.

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

NICOLL The Tailor Wm Jerrems' Sons

315 7th St.

Des Moines, Iowa

depositor's account is not sufficient for that purpose the bank may recover the amount in an action against the depositor

Bill of Lading Attached to Draft—The case of Marsh Milling and Grain Company v. Guaranty State Bank of Ardmore, was decided as follows by the Supreme Court of Oklahoma:

In purchasing a draft attached to a bill of lading, covering a shipment of grain, a bank is exercising a legitimate banking power. Such a transaction does not violate the statute of Oklahoma, which provides that no bank shall employ its money "in trade or commerce by buying or selling goods, chattels, wares, or merchandise."

Possession of Savings Bank Passbooks—The Supreme Judicial Court of Massachusetts decided this question as follows:

The owner of savings bank deposits, who was about to go on a visit, had the deposits placed in the names of herself and her niece and delivered the passbooks into the possession of the niece. The owner's object in doing this was to enable the niece to make remittances to her during her absence. At the time of the transaction the niece promisd to return the passbooks upon demand. But when the owner returned, the niece refused to give up the books. It was held that the court had authority to compel the niece to deliver the passbooks to the owner, together with an assignment.

NATION LEAGUE AND SHADOW JUMPERS.

(Continued from page 6)

us very much indeed in the years to come. They are looking to us to help put them on their feet. They are looking to us to finance them and assist them in all material ways in the stupendous task of reconstruction. The World is holding out its arms to us, as a child to its mother, trusting us, and we should respond with an answering trust. Surrendering our sovereignty—bosh! Surrendering our rights-nonsense! Living with our neighbors is always a "give and take" affair, and is founded on mutual confidence. Business is a "give and take" matter, also, and is founded on mutual respect and esteem. Local government is a "give and take" business and founded on confidence and trust. Treaties and agreements and a League of Nations are all "give and take" affairs and founded on confidence and mutual regard. In all these, we agree to do certain things and not to do certain things. We may surrender a bit of our sovereignty and some of our rights but the other fellow does the same. We have had a treaty with England for the past hundred years, not to fortify the line between Canada and the United States. We haven't had the least little bit of trouble with England or Canada either, by reason of having surrendered our "sover-eignty" (?). Hurrah for old England!? She is our Mother Country. England and America, alone, can compel the Peace of the World. England holds no enmity toward us. She needs the good old U. S. A., believe me. England has been the greatest civilizer and colonizer of growing, prosperous and satisfied communities in the history of the world. We are the same blood, the same race, the same language and have the same ambitions. Down with the shadow-jumpers and the "puny", pestering little American demagogues who still seek to keep alive the prejudices as against England. These yellow skunks who were forever stirring up ill-feeling against England while our boys were fighting side by side with the "Tommies", in the same glorious cause, ought to be shot at sunrise after due

trial by a military court. If we want Peace—if we want a League of Nations we must forget our prejudices, trust those who have shown themselves worthy, and have a wholesome respect for our neighbors across the sea, with whom we are already in "league". It is a good time right now to sell our hammers and invest in horns. We can never get what we want by continually "knocking". All we need to do to insure Peace through The League of Nations is for everybody to "boost".

A League of Nations, by all means, backed up by an irresistible moral force and a physical force com-

mensurate with the undertaking.

A League of Nations, by all means, and if we can read the signs of the times, it is our private opinion, publicly expressed, that the two-by-four politician who obstinately refuses to give the "idea" a chance to try itself out, will find himself relegated to that oblivion, set aside especially for the swashbuckling, scare-crow, straw-man, and the fake political "wizards of Oz" seeking to hold their power and position by a system of terrorism and frightfulness that have no real existence.

Public opinion is undoubtedly for a "League of Nations" looking to an end of Wars. Public Sentiment can compel anything it wants. The peoples of the world want Peace and woe be to the man or party or clique that undertakes to block the move for future Peace. Certainly, the thing is worth trying. It is not impossible. We have been performing miracles ever since April, 1917. The same spirit that enabled us to work wonders during the war will enable us to work wonders during Peace. All we need is the heart, the courage, the initiative, the intelligence, the determination, the self-effacement, the "will" to do. Public Opinion is as resistless as the march of time and if our people are as strong for Peace as they were, finally, for war, we'll have it. We'll have it if we want it, "bad" enough.

What are we afraid of, Ghosts? Whom are we afraid of, France?

What an awful mistake we will make if we join the League and then have to fight a world combined against us? Rats!

Well, supposing we refuse to join. Then it is the

United States against the world, is it not?

The Constitution of The Proposed League of Nations reads to us as though patterned after "The Sermon on the Mount", and Maybe it is too Good to be True, but Faith is a wonder-worker and The Voice of the People is the Voice of God.

Enduring Peace may be a Dream, but don't you know, oftentimes, we make our dreams come true?

How? By "Waking Up".

We thrashed an Invincible Army. We broke an Invincible Line. We licked an Unbeatable foe.

We captured Impregnable Positions.

We whipped the cohorts of hell.

We saved Civilization, and yet our "buttermilk-babies" down in Washington are shying at their own shadows, and trying to frighten the rest of us with "bogey-men" "hob-gob-lins" and spooks and little red devils, and things, that never existed. We just naturally took this old world and turned her upside down and inside out in about thirty minutes and yet some "putty-face" jumps up every now and then and warns us that England and dear old, splendid, mag-

Why We Can Give You Good Service

The close "personal" contact which we endeavor to maintain with every one of our correspondent banks enables us to give each the most intelligent service possible.

If you are contemplating opening or changing your Chicago account we would be pleased to have you write us.

The National City Bank of Chicago

DAVID R. FORGAN, President

Banks and Bankers Department

F. A. Crandall, Vice President Schuyler P. Johnson, Asst. Cashier R. V. Kelley, Assistant Cashier

Resources Over \$40,000,000



The Northwestern Banker

is an associate member of the

Financial Advertisers Association

and an active member of

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.

A Commercial Bank

Ever since The Merchants Loan and Trust Company Bank of Chicago was founded, more than sixty years ago, the big end of its business has been commercial banking.

From time to time, new departments have been added, extending and widening the Bank's service, but it has always remained first of all a commercial bank, and commercial banking its principal activity.

Today this Bank stands foremost among all the state banks and trust companies of the entire West in volume of commercial business and holdings of bank deposits.

BOARD OF DIRECTORS

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ashier ashier Officer retary Dept.

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Being a member of the Federal Reserve System, this Bank offers facilities equal to those offered by National banks and in addition the special services of a State institution.

DEPARTMENTS

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

CAPITAL AND SURPLUS - TWELVE MILLION DOLLARS



"Identified with Chicago's Progress Since 1857" nificent, glorious France will get us into a jack-pot and and then some sweet day they will bob up together and say "boo" and the United States will be no more. These sob-sisters, calamity-howlers and "fraid-cats" make me

The League of Nations is our only Hope. Hang onto the rope. Instead of a "tug-of-war" let's make it a "tug-for-Peace". What you 'fraid of?

Buck up! Be a man, a good sport, a regular fellow, a real "Yank".

A "shadow-jumper" isn't worth his entrance fee.

CORN BELT PACKING COMPANY.

Many readers of The Northwestern Banker are perhaps not aware that for more than a year there has been in process of construction at Dubuque one of the most complete packing plants in the United States. This is destined to become one of the leading industries of northeastern Iowa, and occupies a unique position, particularly for the pork packing business, in that it lies practically in the geographical center of the largest hog-raising section of the entire world. Iowa produced last year over 9,000,000 hogs, practically $17\frac{1}{2}\%$ of the entire hog production of the United States. This same ratio applies to the region directly across the river in Illinois, thus making Dubuque the logical pork packing center which will have all of the advantages of many of the other packing centers, with the added advantage to the stock raisers and shippers tributary to this plant, of an enormous saving of freight, terminal, commission charges, etc. Dubuque is also served by a splendid group of railways: the Chicago Great Western; Burlington; Chicago, Milwaukee & St. Paul; and the Illinois Central.

Some two years ago the Dubuque Brewing and Malting Company sold its property to the Corn Belt Packing Company, which corporation was organized with a capital of \$3,000,000. This property consists of some 14 acres, with switchyard facilities, and a splendid set of buildings which required but little remodeling to fit them for packing house purposes.

The company has gone along steadily, notwithstanding war conditions. No pains nor expense have been spared to install every known labor-saving device. This plant is owned by a large group of prosperous Iowa farmers, stock raisers and bankers. They number at the present time around 1,500, of which about 90% are Iowa farmers and stock raisers. No one group or individual controls this property. The capacity of the plant as now equipped, is 2,500 hogs per day and 200 beef cattle, and a large capacity for the handling of poultry, butter and eggs. Engineers also state that the capactiy could be practically doubled with much less than half the original outlay. The plant has enormous cold storage capacity in which it will be possible to carry at all times around 12,000,000 pounds of cured meats; it also has a large ice-making plant from which it will derive a large profit in the selling of manufactured ice.

The ice-making plant of the company is in full operation, producing forty tons daily. Owing to the scarcity of ice this season throughout eastern Iowa and western Illinois, and the rapid advance in the price of ice, the company will secure a handsome net revenue from this department alone.



BANKS

Desiring a Chicago Connection

E 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

Capital and Surplus \$5,000,000

The Chase National Bank

of the City of New York 57 Broadway

Capital \$ 10.000.000 **Surplus and Profits** Deposits (Mar. 4, 1919) 326,388,000

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Chas. D. Smith..Asst. Cash.
Chas. D. Smith..Asst. Cash.

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Otis Everett, Asst. Cash.
Otis Everett, Asst. Cash.

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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

PROGRAM

ANNUAL MEETING GROUP FIVE IOWA BANKERS ASSOCIATION

COUNCIL BLUFFS, IOWA

TUESDAY, MAY 6, 1919

10:00 A. M.

Call to order by Hon. Carl F. Kuehnle, Chairman, President Bank of Denison A. F. Greenwaldt, Secretary, Cashier First National Bank, Coon Rapids Invocation, Rev. J. L. Blanchard

Address of Welcome, Hon. Louis Zurmuehlen, Mayor of Council Bluffs Response, Mr. T. P. Breheny, Cashier Atlantic National Bank, Atlantic Song, Elks Quartet

Address, The Federal Farm Loan System, M. L. Corey, General Attorney The Federal Land Bank of Omaha

Address, The Case for and Against Tax Exemption, E. D. Chassell, Secretary-Treasurer Farm Mortgage Bankers Association of America, Chicago Address, Major Edouard Du Pont, a banker of Paris and direct representative of the French Republic

Song, Elks Quartet Report of Officers Report of Committees

Election of Officers Immediately following the luncheon an entertainment will be given by local

talent

ORGANIZED 1901

COMMERCIAL NATIONAL BANK

Council Bluffs, Iowa

\$ 100,000.00 Capital 1,264,512.96 **Deposits**

OFFICERS C. E. PRICE..... . . President W. A. MAURER · · · · · · · · · · · Vice President C. KONIGMACHERCashier W. B. PRICE......Assistant Cashier G. W. BERNHARDI...... Assistant Cashier

C. E. Price
W. A. Maurer
A. P. Hanchett
J. Chris Jensen
L. F. Husz
M. J M. J. Bellinger F. J. Ainsworth

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City National Bank

Council Bluffs, Iowa

Capital, Surplus and Undivided Profits \$200,000.00

T. G. Turner, President

Oscar Keeline, V. Pres.

J. G. Wadsworth, V. Pres.

R. D. M. Turner, Cashier

P. J. McBride, Asst. Cashier

Ira L. Hays, Asst. Cashier

Bank Accounts Solicited

FIRST NATIONAL BANK

of Council Bluffs, Iowa

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

Assets Over \$5,000,000.00

United States
Depository

J. P. Greenshields, Pres.

E, A. Wickham, Vice Pres.

G. F. Spooner, Cashier

Roy Maxfield, Asst. Cashier

J. S. Watson, Asst. Cashier

Nearly Half a Century of Successful Banking

Council Bluffs Savings Bank

Council Bluffs, Iowa

Capital, \$150,000.00 Surplus, \$175,000.00 Deposits, \$4,000,000.00

DIRECTORS

D. W. Bushnell Fred R. Davis N. P. Dodge, Jr. George A. Keeline M. F. Rohrer
E. P. Schoentgen
Chas. T. Stewart
Theo Laskowski

A General Banking Business Transacted. We Respectfully Solicit Your Business.

The State Savings Bank

Capital, Surplus and Profits \$145,000.00

Council Bluffs, Iowa

Capital - - - \$ 50,000.00 Surplus and Undivided Profits - 120,000.00 Loans and Discounts - - 2,218,382.53 Deposits - - - 2,280,430.58

OFFICERS

E. A. WICKHAM, President
W. S. BAIRD, Vice Pres.
H. L. TINLEY, Cashier
W. B. HOUGH, Asst. Cash.
C. C. HOUGH, Asst. Cash.

We extend a cordial welcome to the bankers of Group 5 to call and see us while in the city.

PROGRAM

ANNUAL MEETING GROUP NINE IOWA BANKERS ASSOCIATION

CHARITON, IOWA

MAY 7, 1919

Bert Teale, Chairman

Address of Welcome, Hon. J. A. Penick Response, Bert Teale, Group Chairman Address, Federal Farm Loan System, M. L. Corey of Federal Farm Loan Bank, Omaha

Address, E. L. Chassell, Secretary Farm Mortgage Bankers Association of America Five-minute Talk, American Bankers Association, L. A. Andrews, Ottumwa

Election of Officers

Adjournment

Guaranty Travelers Checks

WITH the removal of restrictions upon pleasure travel in the United States, there is a renewed demand for Travelers Checks. There is also an active call for them from those who are going abroad.

An agency for Guaranty Travelers Checks is a source of profit to the selling bank and a feature of service to its customers.

Guaranty Travelers Checks are issued in convenient denominations—\$20, \$50, \$100. In foreign countries these checks are cashed by our correspondents at the current rate of exchange on New York, affording in most cases a greater equivalent in foreign money than was possible under the old system of fixed rates of exchange.

BANKS AND BANKERS DEPARTMENT

Officers in Charge CHARLES H. SABIN, President

CHALLEN R. PARKER, Vice President L. S. CRITCHELL, Assistant Secretary A. B. HATCHER, Assistant Treasurer

ARTHUR R. JONES, Assistant Secretary G. J. GEER, JR., Assistant Treasurer ST. GEORGE B. TUCKER, Assistant Treasurer

Guaranty Trust Company of New York

140 Broadway

FIFTH AVENUE OFFICE Fifth Avenue and 43rd Street MADISON AVENUE OFFICE Madison Avenue and 60th Street

LONDON

PARIS

Capital and Surplus

\$50,000,000

Resources more than

\$700,000,000

Combined Capital and Surplus \$2,800,000



Deposits Over \$25,000,000

Iowa National Bank Des Moines Savings Bank

In One Building Under One Management

"The Banker's Bank of Iowa"

offers a service equaled by few and excelled by none.

Give Us 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
L. R. CAPPS, Cashier

I. R. CAPPS, Cashier

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

JAMES BURSON, Asst. Cashier.

CHAS. H. NUTT, Asst. Cashier.

S. W. FOWLER, Asst. Cashier. J. R. CAPPS, Cashier

CHAS. H. NUTT, Asst. Cashier. S. W. FOWLER, Asst. Cashier.

PROGRAM

ANNUAL MEETING GROUP TEN IOWA BANKERS ASSOCIATION

OTTUMWA, IOWA

MAY 8, 1919

HEADQUARTERS AND REGISTRATION AT HOTEL OTTUMWA

12:15 P. M. Dinner in banquet room at Hotel Ottumwa. Program following dinner.

Saxophone solo-Joe Haney, Jr., Bloomfield.

Chairman's address-L. A. Andrew, Ottumwa.

Vocal solo-Harold McCarty, Stockport.

Address, "Care of Estates in Banks"-Frank Payne, Cen-

"A Serious Imposition"-John Eithell, Bloomfield.

Talks

Banking Legislation-E. B. Wilson.

Iowa Association Affairs-Frank Warner.

A. B. A. Membership.

Our Year's Work-Pres. M. H. Calderwood.

Banking Conditions in Group 10-

Appanoose County, George M. Barnett, Centerville.

Davis County, S. F. McConnell, Bloomfield.

Van Buren County, J. H. McCarty, Stockport.

Keokuk County, John M. Van Kirk, South English.

Mahaska County, C. C. Branson, New Sharon.

Monroe County, Roy T. Alford, Albia.

Wapello County, J. C. Jordon, Ottumwa.

Question Box.

Report of Committees.

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 re-

Direct your friends locating or visiting in Des Moines to us, and we will reciprocate.

Write us regarding your needs.

G. B. HIPPEE, PRESIDENT

B. B. Vorse, Cashier D. H. McKee, Vice Pres. C. S. Howard, Asst. Cashier L. E. Stevens. Vice Pres.

J. E. Morton, Asst. Cashier D. F. Witter, Vice Pres. H. M. Cormany, Asst. Cashier G. W. Gray, Treasurer

J. W. Denman, Asst. Cashier Edwin Hult, Secretary A. C. Wahl, Asst. Cashier

A. L. Hammerstedt, A. Cashier

Isadore Lucchesi, Asst. Cashier

Simon Casady, Trustee

J. G. Rounds, Trustee

IOWA GROUP MEETING SPECIALS

List of passengers who have made reservations on the Iowa bankers group meeting special trains for the group meetings in May.

Southern Group Meetings-May 6th to 10th, in-

clusive.

Cedar Rapids-

N. Boyson, assistant cashier Merchants National 1. H. Bank.

H. E. Henderson, secretary American Mortgage & Securities Co. Martin Newcomer, assistant cashier Cedar Rapids Na-

3. tional Bank.

Chicago

4. Representative—Continental & Commercial National Bank.

5 Representative—Corn Exchange National Bank.

C. I. Simmons, assistant cashier Drovers National Bank. E. D. Chassell, secretary Farm Mortgage Bankers Association of America.

Representative—Federal Reserve Bank. Representative—Fort Dearborn Bank. 8 9

10.

James P. McManus, Jr., First National Bank. W. E. Kepple, Iowa representative Live Stock Exchange 11. National Bank.

H. Meyer, National City Bank of Chicago.

13. W. D. Freeman, assistant cashier National Bank of the Republic.

T. F. Ford, Northern Trust Co. 14

Denison-

Carl F. Kuehnle, president Bank of Denison. 15. Des Moines

C. H. Stephenson, cashier Bankers Trust Co.

Grant McPherrin, vice president Central State Bank. 18

19.

Leland Windsor, cashier Central State Bank.
V. R. Martin, cashier First Trust & Savings Bank.
D. H. McKee or L. E. Stevens, Iowa Loan & Trust Co.
J. H. Blair, Iowa National Bank.
C. H. Nutt, Iowa National Bank. 23

J. R. Capps, Iowa National Bank. H. T. Blackburn, Iowa National Bank. 24 25.

Clifford DePuy, Northwestern Banker. George H. Messenger, State Superintendent of Banking. 26. John A. Cavanagh, vice president Des Moines National

28. C. A. Diehl, assistant cashier Des Moines National Bank.

John H. Hogan, cashier Des Moines National Bank.
P. W. Hall, Iowa representative Mechanics & Metals
National Bank, New York. 29 30.

Frank Warner, secretary Iowa Bankers Association. Eldridge-

32. M. H. Calderwood, president Iowa Bankers Association; president Eldridge Savings Bank.

Fayette-33. C. R. Carpenter, president State Bank of Fayette.

Hawkeye 34. M. V. Henderson, Jr., cashier First State Bank.

Wallace H. Arney, president Iowa Savings Bank. Omaha, Nebraska-

36. Robert Goethe, vice president Chas. E. Walters & Co. Ottumwa-

37. L. A. Andrew, president Citizens Savings Bank. Paris-

38. Major Du Pont, Banker.

39 Another French banker—name to be supplied. Spencer-

40. J. H. McCord, vice president Citizens National Bank. St. Louis, Missouri-

Wm. C. Tompkins, Third National Bank. Sutherland-

42. C. P. Jordan, president First Savings Bank. Waterloo-

E. W. Miller, president Commercial National Bank.

44. J. O. Trumbauer, vice president Iowa Bankers Association; vice president Leavitt & Johnson National Bank.

E. L. Johnson, president Leavitt & Johnson National Bank Northern Group Meetings-May 19 to 24, inclusive.

Cedar Rapids-1. H. N. Boyson, assistant cashier Merchants National Bank.

- 2. I. C. Stanley, secretary American Mortgage & Securities Co.
- Martin Newcomer, assistant cashier Cedar Rapids National Bank.

Chicago

4. Representative—Continental & Commercial National Bank

Representative—Corn Exchange National Bank. 5.

C. I. Simmons, Drovers National Bank.

E. D. Chassell, secretary Farm Mortgage Bankers Association of America.

Representative—Federal Reserve Bank. Representative—Fort Dearborn Bank.

10.

James P. McManus, Jr., First National Bank.
W. E. Kepple, Iowa representative Live Stock Exchange National Bank. 12

H. Meyer, National City Bank of Chicago.

W. C. Freeman, assistant cashier National Bank of the Republic. 13.

T. F. Ford, Northern Trust Co.

Denison-

15. Representative-Bank of Denison.

Des Moines

16. C. H. Stephenson, cashier Bankers Trust Co.

Grant McPherrin, vice president Central State Bank. Leland Windsor, cashier Central State Bank. 17. 18.

E. B. Wilson, vice president First Trust & Savings Bank. 19.

C. S. Howard, Iowa Loan & Trust Co. D. H. McKee, Iowa Loan & Trust Co. 21.

J. H. Blair, Iowa National Bank. 23

24. 25

J. H. Biair, Iowa National Bank.
C. H. Nutt, Iowa National Bank.
J. R. Capps, Iowa National Bank.
H. T. Blackburn, Iowa National Bank.
Clifford DePuy, Northwestern Banker.
George H. Messenger, State Superintendent of Banking. John A. Cavanagh, vice president Des Moines National

Bank. 29 C. A. Diehl, assistant cashier, Des Moines National Bank.

30. John H. Hogan, cashier Des Moines National Bank. W. Hall, Iowa representative Mechanics & Metals National Bank, New York. P.

32 Frank Warner, secretary Iowa Bankers Association. Duluth-

33. J. H. Ingwersen, vice president First National Bank. Eldridge

M. H. Calderwood, president Iowa Bankers Association; president Eldridge Savings Bank.

Fayette-35. C. R. Carpenter, president State Bank of Fayette.

Fort Dodge— 36. E. R. Campbell, Commercial National Bank.

Holstein-

37. C. J. Wohlenberg, cashier Holstein Savings Bank. Indianola-

38. Will A. Lane, First National Bank.

Marshalltown-

39. Wallace H. Arney, president Iowa Savings Bank.

Minneapolis-40. Chas. Mills, vice president Midland National Bank.41. Geo. A. Lyon, cashier First & Security National Bank.

Omaha, Nebraska-42. Robert Goethe, vice president Chas. E. Walters & Co.

Ottumwa-L. A. Andrews, president Citizens Savings Bank. 43. Paris-

44. Major Du Pont, Banker.

45. Another French banker—name to be supplied.

Spencer-

46. J. H. McCord, vice president Citizens National Bank. Sutherland-

47. C. P. Jordan, president First Savings Bank.

Waterloo-

48. E. W. Miller, president Commercial National Bank. 49. H. C. Schultz or H. W. Wente, Commercial National.

J. O. Trumbauer, vice president Iowa Bankers Association; vice president Leavitt & Johnson National Bank.

E. L. Johnson, president Leavitt & Johnson National Bank.

J. P. Chapman, First National Bank.

53. Fred H. Wray, cashier Leavitt & Johnson National Bank.

PROGRAM

SIXTEENTH ANNUAL MEETING GROUP EIGHT IOWA BANKERS ASSOCIATION

MAQUOKETA, IOWA

MAY 9, 1919

9:00 A. M.

Registration, Pastime Theater

11:00 A. M.

Business Meeting, Pastime Theater, W. J. Moore, Chairman

Invocation, Dr. J. G. Morgan

Address of Welcome, G. L. Mitchell, Cashier First National Bank, Maquoketa, Iowa

Response, W. J. Moore, Chairman

REPORTS BY COMMITTEES

Committee on Protection Against Fraud—O. M. Brundy, Chairman Committee on Arbitration—Jos. Kelso, Chairman Committee on Resolutions—A. C. Smith, Chairman Committee on Legislation—H. M. Carpenter, Chairman Committee on Press and Publication—A. F. Dawson, Chairman

TALKS

- E. P. Wingert, Liberty Bonds—Liability of Banks When Charge Is Made for Deposit Box—When Charge Is Not Made
- A. F. Dawson, Checking Accounts Requiring Minimum Balances, Closing Losing Accounts
- F. L. Butzloff, County Bankers Associations-How They Can Serve in Iowa
- A. L. Cook, Are Tractors Practicable? Should Purchase of Them Be Encouraged by Bankers?

H. M. Carpenter

M. H. Calderwood, President Iowa Bankers Association; Frank Warner, Secretary

12:30 P. M.

Banquet, Riverview Country Club After Dinner Speech, W. B. McIntire Trip by Auto to Morehead's Caves, After Banquet

THE FIRST NATIONAL BANK

AND ITS ASSOCIATE, THE

Farmers Trust and Savings Bank

Maquoketa, Iowa

Capital	-	-	-	-			-	-	-	-			- \$75,000.00
Surplus an	d Pr	ofits	3	-	-	-	-	-	-	-	-	-	\$185,000.00
Deposits	-		-				-	-	-	-	-	-	\$1,742,000.00

A Successful Bank for Fifty-five Years

The Jackson State Savings Bank

Maquoketa, Iowa

Prompt, Courteous, Personal Service

OFFICERS

R. E. Stephens, President
A. L. Cook, Vice Pres. and Cashier
F. W. Gibson, Asst. Cashier
Harvey Stevens, Asst. Cashier

The American Savings Bank

OF MAQUOKETA, IOWA

The Largest Bank in Jackson County Organized December 14, 1895

CALL OF STATE BANKING DEPT. MARCH 4, 1919

Resources

Loans and Discounts\$	976,393.70
Bonds and Securities	11,500.00
United States Bonds	97,450.00
U. S. Certificates of Indebtedness	175,000.00
War Savings Stamps	846.00
Cash and Due from Banks	221,470.38
Real Estate	21,000.00
Overdrafts	181.42
Total\$1	503,841.50

Liabilities

Capital			 . ,		 					 .\$	1	00	,00	0.	00
Deposits .			 		 						1,2	86	,16	2.	71
Surplus Fu	nd		 		 							90	,00	0.	00
Undivided	Prot	fits	 		 							27	67	8.	79
										-	_	_	_	_	-

Total\$1,503,841.50

OFFICERS

D. N.	LOOSE	Pr	esidest
GEO. COOPER, SR. Vice	Pres.	н. в	. HUBBELL Cashier
O. McCAFFREY Vice	Pres.	H. E.	MAHONY Asst. Cashier

PROGRAM ANNUAL MEETING GROUP SEVEN IOWA BANKERS ASSOCIATION WATERLOO, IOWA

MAY 10, 1919

9:00 A. M. Registration, Lobby of Russell-Lamson Hotel

10:3

Convention called to order at Waterloo Theater by Chairman J. Ervin Evans, Cashier Citizens Savings Bank, Cedar Falls, Iowa

Invocation, Rev. J. B. Smith, Pastor Walnut Street Baptist Church

Address of Welcome, E. W. Miller, President Waterloo Clearing House Association.

Response, J. M. Dinwiddie, President Merchants National Bank, Cedar Rapids, Iowa

Reports, Appointment of Committees, etc.

Address, M. A. Traylor, President First Trust & Savings Bank, Chicago, Ill.

1:00 O'CLOCK Luncheon, Russell-Lamson Hotel

Short Talks on Subjects of Interest to Bankers

(This part of the program not completed)

3:30 O'CLOCK Automobile ride

8:30 O'CLOCK Reception and Dance, Russell-Lamson Hotel



Combined Capital, Surplus and Profits

\$415,000.00

Officers

IRA RODAMAR, President
C. E. PICKETT, Vice President
J. O. TRUMBAUER, Vice President
FRED H. WRAY, Cashier
F. E. STEWART, Secretary

Directors

W. W. Marsh Ira Rodamar
C. E. Pickett A. H. Frank F. E. Stewart
J. O. Trumbauer Roger Leavitt

In any true measure of a bank, as in any true measure of a man, the largest single factor is ITS RECORD. Back of this bank lies 63 years of sound and progressive banking. Your account is earnestly solicited and appreciated.

Write for terms on accounts or farm loans

LEAVITT & JOHNSON NATIONAL BANK

ESTABLISHED 1856

-AND-

FARMERS LOAN & TRUST COMPANY

HIGH-GRADE INVESTMENTS

WATERLOO - - - IOWA

The Oldest and the Newest

SOCIAL RELATIONS OF THE NEW DAY.

(Continued from page 8)

markets to her goods upon a policy of equal economic advantage to compete with the labor of American workmen who have faced German fire to free humanity? If such there be, mark him well. Our young veterans may be trusted to identify such pseudo-statesmen and retire them speedily from public affairs.

I wish to speak to you very frankly concerning a matter which lies heavily on my mind and conscience—the industrial problem of tomorrow. I think we have need to think of this very seriously and examine into our individual responsibility as citizens. We are entering, yea—have entered already upon a new and larger relation in industry than the world has ever known. Upon the wisdom and fairness with which we shape our conduct in relation to this matter will depend, very largely, much of our domestic peace in the near future.

Lincoln once said: "God must love the common people or He would not have made so many of them." We would do well to have this saying always in mind. The inevitable courses of nature, like the tides of human affairs, move in consonance with the universal law of averages. Scientists tell us that there is not one atom more or less of matter in the universe now than there was at the day of creation; that the forces of nature which are manifested to our senses in myriads of ways are unchangeable in volume and power, though they may change in

their form of manifestation.

In like manner, the movement of human affairs, whether they be social, political or economic, rise or fall, sway the policies of government, or lead to social decay, in just such measure as the life of the average home is made more contented and hope gains a larger place in life.

We have much loosely constructed talk these days about "Americanism" and "Reconstruction." It is a time for definition and clear thinking. My boy and yours stood side by side on the front in France with Americans of diverse parentage. They were "Yanks" all, adding lustre to the flag and glory imperishable to their nation. The new Americanism, as I conceive it, stands for a land which offers most of opportunity for honest labor; greatest guerdon of reward for unselfish contribution to the social good; the largest measure of hope brought to its full fruition. These are the ripened fruits of democracy.

But I cannot forget, while men are talking vociferously about the strange, new problems which now confront us that only yesterday in this nation of twenty million families but one-half of them lived in homes that they hoped some day to call their own, and that half of these were mortgaged from foundation to roof-tree. I am fully conscious that this is the best country on earth and that its laws give the largest measure of protection to life and property, but social unrest will disappear in just such measure as we remove its causes.

SECURITY STATE BANK TO BUILD.

At a meeting of the board of directors of the Security State Bank, Houston, Minn., it was decided to erect a new up-to-date bank building, on the lot formerly the J. R. Gordon property, which the bank purchased of A. T. Rowland last fall. The structure will cost about \$10,000.

The bank has been gaining in business rapidly since its establishment in 1911 and a modern home will aid materially in caring for the increasing business.

The First National Bank

WATERLOO, IOWA

Fifty-four Years of Service

Comptroller's Call March 4, 1919

RESOURCES.

...\$1,639,042.98 Capital Stoc

Loans and Discounts\$1	,639,042.98
Overdrafts	9,053.14
United States Bonds and Certificates	850,250.00
Other Stocks and Bonds	81,196.59
Real Estate, Furniture and Fixtures	90,983.11
Cash and Sight Exchange	990,139.00

\$3,660,664.82

LIABILITIES.

Capital Stock\$	200,000.00
Surplus	100,000.00
Undivided Profits	110,704.53
Circulation	198,900.00
Bills Payable	574,000.00
(For U. S. Certificates of In- debtedness and U. S. Bonds)	
DEPOSITS 2	2,477,060.29

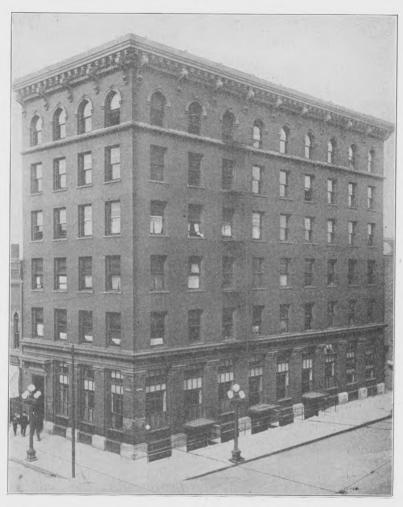
\$3,660,664.82

Accounts of Individuals, Corporations and Banks Solicited

OFFICERS

F. J. Eighmey, President

A. M. Place, Vice President Jas. Black, Vice President

V. J. Wilson, Asst. Cashier P. W. Eighmey, Asst. Cashier 

The Commercial National Bank

Waterloo, Iowa

A Bank for Iowa Banks

What Can We Do for You?

This bank has made a specialty of direct connections reaching daily over three hundred of the representative banks and bankers in eastern and northern Iowa.

CAPITAL AND SURPLUS ONE-HALF MILLION DOLLARS RESOURCES OVER FOUR MILLION DOLLARS

E. W. MILLER, President. OFFICERS.
F. C. PLATT,
Vice President.
H. W. WENTE,
Assistant Cashier.

H. C. SCHULTZ, Cashier.

DIRECTORS. JAMES GRAHAM, Secretary James Black Dry Goods Co.

W. W. MILLER
E. W. MILLER
President
H. B. PLUMB,
Vice Pres. Iowa Dairy Separator Co.
WORTH HILLMAN,
Vice Pres. Smith, Lichty & Hillman
Co.
J. F. CASS,
Vice Pres. Waterloo, Cedar Falls &
Northern R. R.
F. C. PLATT,
President Waterloo Saddlery Co.

President Waterloo Saddlery Co.
E. L. JOHNSON,
Director Federal Reserve Bank of
Chicago.

H. M. REED,
Merchandise Broker.
H. C. SCHULTZ,
Cashier.
A. J EDWARDS,
Edwards, Longley, Ransier & Harris,
Attorneys.
GEORGE W. HUNTLEY,
Secretary Cutler Hardware Co.
J. S. TUTHILL,
Reed, Tuthill & Reed, Attorneys.
WARREN BROWN,
President Waterloo Lumber Company

PROGRAM

ANNUAL MEETING GROUP ONE IOWA BANKERS ASSOCIATION SHELDON, IOWA

MONDAY, MAY 19, 1919

10:00 A. M. Registration at Arlington Hotel.

1:00 P. M. Business meeting at Armory.

2:00 P. M. Program at Armory.

Music by Sheldon Orchestra.

Address, Hon. M. A. Traylor, President First Trust and Savings Bank, Chicago, and former Director of Sales, U. S. Certificates of Indebtedness for Federal Reserve Bank, Chicago.

Address, Prof. Shimek, State University of Iowa. (Prof. Shimek is a personal friend of the President of the Czecho Slovak nation.)

Farm Mortgages and the Federal Land Bank—Ten-minute talks by Mr. Chassell, of the Farm Mortgage Bankers Association, and Mr. M. L. Cory, Attorney of the Federal Land Bank of Omaha.

Discussion.

Checking Accounts-Requiring minimum balances and closing losing accounts.

Discussion.

Business meeting.

Report of Nomination Committee.

Report of Resolutions Committee.

Discussion.

Adjournment.

Reception to visiting ladies, 2:30 p. m. at Fairhill, the home of Mr. and Mrs. Frisbee.

4:00. Auto trips.

6:30. Dinner at the Arlington as guests of the O'Brien County Bankers Association.

9:00. Dance at the Armory.

First National Bank

Sheldon, Iowa

STATEMENT OF CONDITION MARCH 4TH, 1919.

RESOURCES

Loans\$1,29	5.095.21
Overdrafts	544.82
U. S. Bonds	0,000.00
Liberty Bonds 3	6,800.00
Other Bonds 3	6,868.65
Stock Federal Reserve Bank	6,000.00
Banking House	0,000.00
Other Real Estate	3,000.00
Tax Receipts for Collection	6,386.35
	5,719.66
U. S. Certificates of Indebtedness 23	5,000.00

\$2,295,414.69

LIABILITIES

Capital																										\$ 100,000.00
Surplus																										100,000.00
Circulati	or	1																								100,000.00
Profits .																										8,183.17
Bills Pay	ya	b	10	e	1	0	r	U	12	S.	C	e	r	t	11	fi	C	a	t	e	S					100,000.00
Rediscou	ni	ts	4													u							9			40 000 00

DEPOSITS

Individual		 	\$931,915.60	
National Banks .		 	195,811.28	
State Banks		 	671,504,64	1,799,231,52
War Loan Deposi	t.	 		48,000.00

\$2,295,414.69

F. E. Frishee, President
J. H. Archer, Vice President
F. U. Bloxham, Cashier
F. L. Barrager, L. P. Struyk, H. C. Moret, Asst. Cashiers
W. M. Smith, Chairman
Frank Frishee Fred Frisbee

Frank Frisbee

Thirty-two Years Same Management

Empire Loan & Trust Company

Sheldon, Iowa

The Leading Farm Loan Agency in Northwest Iowa

We negotiate loans in

Iowa, Minnesota and South Dakota

Mortgages Bought and Sold

OFFICERS AND DIRECTORS

John McCandless, Pres. C. O. Button, Treas. E. B. Starrett, Vice Pres. W. E. Clagg, Sec'y Edward C. Starrett, J. H. Archer, F. E. Frisbee

SHELDON SAVINGS BANK

Sheldon, Iowa

CAPITAL \$50,000.00

OFFICERS-

Wm. Meiers	President
W. H. Myers	lice President
E. B. Myers	Cashier
John Versteeg	Asst. Cashier

A Savings Bank Doing a Commercial Banking Business

Sheldon National Bank

Sheldon, Iowa

The Officers and Directors of the Sheldon National Bank, wish to extend a hearty WEL-COME to all visiting bankers attending the meeting of Group I at Sheldon, Iowa, and invite you to make OUR BANK your headquarters during your stay in OUR CITY.

A. W. Sleeper, Pres.

H. P. Mousel, Vice Pres.

W. C. Kimmel, Vice Pres. W. P. Iverson, Cashier

L. C. Burkle, Asst. Cashier

PROGRAM

ANNUAL MEETING GROUP TWO IOWA BANKERS ASSOCIATION SPIRIT LAKE, IOWA

Forenoon

8:30 Registration at Antlers Hotel

9:30

Meeting called to order by Chairman L. F. Parker

Address of Welcome, H. E. Nary, Attorney, Spirit Lake, Iowa

Response (yet to be selected)

Music

General Discussion-Federal Farm Loan Banks and Federal Farm Loan Bonds

M. L. Corey of Federal Farm Loan Bank, Omaha

E. D. Chassell, Secretary Farm Mortgage Bankers Association of America, Chicago

War Talk (speaker to be announced later)

Talk, Major Edouard Du Pont, Parisian Banker

Noon

1:00

Fish Dinner on Shore of Spirit Lake

Afternoon

2:30

Boat Ride for all guests, ladies included; also there will be Fishing Boats at the disposal of any guests who may desire to "angle"

Spirit Lake, Iowa

Will consider it a real pleasure to welcome the members of Group 2 of the Iowa Bankers Association on the occasion of the

Annual Meeting of the Association

in Spirit Lake on May 20, 1919

The city will have on her glad rags to welcome you. You will not be asked by the chief of police to show your identification tag. You will just be made welcome.

The fishing season will be wide open and you can fish to your heart's content. We will furnish the poles and lines, hooks and bait. You will be expected to furnish yourself and, if called upon, a good fish story, to accompany the big catch, we know you will make.

So leave your troubles and worries behind and let us show you the kind of "spirit" we have in Spirit Lake.

First National Bank
Spirit Lake National Bank
Farmers & Merchants Bank
Spirit Lake, Iowa

PROGRAM

ANNUAL MEETING GROUP THREE IOWA BANKERS ASSOCIATION HAMPTON, IOWA

WEDNESDAY, MAY 21, 1919

J. F. W. VRBA, Chairman S. J. OSGOOD, Secretary

FORENOON 10:00 to 12:00

Registration at North American Hotel

AFTERNOON 1:30

Business meeting at Windsor Theater

2:00.

Convention called to order

Invocation

Address of Welcome

Response

Music

Address

General Discussion

Election of Officers

4:30

Auto ride about the city

6:30

Banquet at North American Hotel

Franklin County State Bank

Hampton. Iowa



CAPITAL\$75,000.00

OFFICERS.

This Bank extends a cordial welcome to all visitors and friends.

State Savings Bank

HAMPTON, IOWA.

Capital\$40,000.09

OFFICERS.

PresidentDr. C. F. Osborne
Vice President
Cashier
Asst. CashierF. D. Williams

DIRECTORS.

Dr. C. F. Osborne Earl Ferris Dr. J. C. Powers C. H. Scantlebury August Brandt C. D. Williams

C. W. Haase

We extend a hearty welcome to all bankers and their friends. Come and see us.

Citizens National Bank

HAMPTON, IOWA

 Capital
 \$100,000.00

 Surplus
 100,000.00

We welcome all bankers to our city and invite you to inspect our new bank quarters.

Robinson Brothers' Bank

Hampton, Iowa

Business Established 1887

FARM MORTGAGES.

Write us whenever you have first or second mortgage loans to offer,

Group Convention, May 21, 1919. A cordial welcome to visiting bankers.

G. A. Robinson, Pres.

R. C. Robinson, Cash.

PROGRAM

ANNUAL MEETING GROUP FOUR IOWA BANKERS ASSOCIATION OELWEIN, IOWA

FRIDAY, MAY 23, 1919

Forenoon

8:30

Registration

9:00

Meeting called to order by Chairman C. H. Kenyon, Cashier First National Bank, New

Hampton

Invocation Music

Round Table Discussion on Topics of the Day

Address, Hon. Carl F. Kuehnle, Denison Afternoon

Short talks by several Returned Soldiers Address, Commander John V. Babcock, Chief Aide to Rear Admiral Sims

Evening

6:00

Banquet

Smoker and program of short talks will be given on evening before

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.

The Citizens Savings Bank, of Hanlontown, Iowa, at the last call had deposits of \$417,670.43. This certainly is a very fine showing, for this progressive institution. The officers are: Charles H. McNider, president; Arne O. Rye, vice president; Clarence S. Rye, active vice president; Melvin T. Rye, cashier.

PROSPEROUS BANK.

LIBERTY STATE OPENS.

The Liberty State Bank, of Sidney, Neb., opened for business recently. While the bank is only temporarily located and is somewhat crowded for room, they are able to care for their patrons in a courteous and satisfactory manner. With a strong line-up of substantial farmers for stockholders and experienced business men as directors and officers, the future of the bank is most promising.

THE BANKERS HOTEL

Hotel Snapp

Excelsior Springs, Mo.
ABSOLUTELY
FIRE-PROOF

Where Hospitality Reigns Supreme

A home for your mother, wife and daughter.

Our famous Mineral Waters prescribed by physicians.

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

Operated on the American Plan

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

Write for booklet

Reservations by wire or mail will have our immediate attention.

BANK ENLARGES QUARTERS.

The State Bank, of Ravenna, Neb., has been forced to enlarge its quarters. Some very extensive changes are being contemplated in order to make sufficient room for banking purposes. When a concern outgrows its quarters it is a sure sign of prosperity.

W. B. PIERCE, V. P.

W. B. Pierce is vice president of the Citizens State Bank, Holdrege, Neb. He was formerly cashier and director of the State Bank of Orleans. During the time he was at Orleans, the deposits increased from \$75,000 to \$350,000. He is a very capable young man and the Citizens State is fortunate in having him as vice president.

PROGRAM

ANNUAL MEETING GROUP SIX IOWA BANKERS ASSOCIATION STORY CITY, IOWA

MAY 22, 1919

9:00
Registration
Round Table Session
11:00
Invocation by Rev. G. O. Paulsrud
Address of Welcome, John Bonhowe

Response by Hon. W. F. Moore

12:00
Luncheon
Toastmaster, A. M. Henderson
Address, Henry L. Adams of Des Moines
Address, Hon. James B. Weaver of Des Moines
Address, H. E. Myrah of Story City
Address, O. O. Donhowe of Story City

It is expected that other speakers will be added.

First National Bank

STORY CITY, IOWA

Capital - - \$50,000.00 Surplus and Profits - - 35,000.00

T. T. Henryson, President
O. T. Henryson, Vice President
A. M. Henderson, Cashier
Neah Paulson, Asst. Cashier
J. J. Crose, Asst. Cashier
Effic Kalseim, Stenographer
M. C. Hanson, Bookkeeper
Luther S. Henderson, Bookkeeper

BOARD OF DIRECTORS

Ole O. Roe O. J. Henderson T. T. Henryson O. T. Henryson A. M. Henderson

The Bank That Takes More Interest in its Depositors Than it Takes From Them

Story City National Bank

STORY CITY, IOWA

 Capital
 \$ 40,000.00

 Surplus and Profits
 10,588.85

 Loans and Discounts
 235,802.85

 Deposits
 314,987.52

OFFICERS

H. N. Donhowe, President
 John Donhowe, Vice President
 Peter C. Donhowe, Cashier
 Melburn Donhowe, Asst. Cashier

How to Make Your Bank Inviting

By Charles William James

The architecture and furnishings of the bank often exert an unsuspected influence upon the officers and employes of the institution, as shown in this article, which describes

You have read the story of the fellow who asked if the same architects designed the banks and the

jails—they looked so much alike. Happily, modern bank engineering has advanced with the demands of this pushing, aggressive age and with the entrance of the newer note of service, which has been driving the fetish of dignity out of business.

an interesting incident.

Bankers in the northwestern states are erecting new homes for their good institutions which make the customer realize that he is welcome—that the bank is there to serve him and that his entrance is no intrusion.

There is a wonderful change in bank architecture since the day when officers were as inaccessible as possible, and everything seemed to be arranged with a view to putting the thrifty depositor

on the defensive.

That reminds us of a little story told by W. R. Morehouse, in Bank Deposit Building:

I told a guest that in a certain city in the United States there are twenty or more banks competing for new business. Two of these banks are exactly opposite in method; one is impressing the public with its dig-

nity, and is meeting with no success as a bank; the other makes efficient service its first principle in business, with the result that it is pre-eminently successful. Both banks occupy equally prominent corners and are housed in modern buildings, while their equipments are complete in

"Now just stop right there," my guest raised his arm; "I'm looking for that town—where is it?"

"Since you ask, I will say that you are in it right now." "Where are the two banks located that you mention? What streets are they on and what are their names?"

At this inquiry I suggested to my guest that after lunch the next day we visit the banks I had in mind, to which he quickly responded, "Nothing would suit me

The following day we started out to visit the two banks, having first agreed that we would not disclose the fact that either of us knew anything about banking.

At 1:30 p. m. we were looking at the exterior of the

first bank from directly across the street, so that seven large plate glass windows stood out in bold re-

lief. The extreme plainness of these windows was immediately noticeable. Only the absence of "For Rent" signs would lead one to believe that the room was occupied. We crossed over in order to learn as much as we could of its occupants.

Down in the lower corner of one of the seven large plate glass windows, and in letters not more than two inches high, we found the name of the bank occupying the first floor. Unostentatious little letters they were, making a line about three feet long. It was the National Bank that we had discovered.

We looked for the names of the officers and directors,

but did not find them on that vast surface of plate glass. We wanted to learn something more of this bank before entering it, and therefore stepped up close, cutting out the glare of light with our hands. We peered in, fully expecting to see beautifully colored marble, highly polished wood, and antique brass; but we were disappointed, as a linen curtain draped

just behind the window obscured our view. These peculiarities rousing our curiosity, we passed to the main entrance and walked cautionsly through. It was like twilight inside, and we were forced to pause momentarily on the threshold to adjust our eyes to the dim light. We noticed at once that the air was chilly and hastily buttoned our coats. All was comparatively quiet about us, excepting that somewhere down the long corridor we heard the mechanical sound of a typewriter and mingled with this tap-tap, the subdued echo of human voices. In the same corridor and partly obscured by settees and endorsing desks, a half-dozen men moved about,

while behind them sat a lady waiting for her escort.

Naturally, we looked for friends among the few present, but they were not there. As we studied the faces of the men we noted the lack of enthusiasm in the air, and the fact that they did not appear to recognize each other as they mingled. As our eyes slowly followed back along the tellers' cages, we located here and there a face beyond

"The bank that has gone to seed on dignity is easily located, even by a look at the outside. The bank that is building its business on service radiates a friendly atmosphere that draws people in from the street. It's worth real doliars to any good financial institution to spread the 'welcome' sign all over the exterior and then make the customer feel at home when he

AMERICAN FIXTURE COMPANY

Kansas City, Missouri



COMPLETE EQUIPMENT FOR BANKS

New Building Fixtures Decorations Remodeling Floors Lighting Furniture Interior Woodwork heavy brass wickets. Were these men criminals? Were we visiting a prison? That is what the forlorn look on the faces suggested to us. Evidently the tellers were en-

deavoring to "appear dignified."

In the corridor near the entrance we observed the information desk; at least, that is what a heavy brass sign resting on the counter told us. Though the desk was unoccupied, we waited, assuming, of course, that the attendant was only momentarily absent. After about five minutes a large man in police uniform stepped up and informed us that the attendant was ill and would not be back at her desk for at least a week. He invited us to help ourselves to any of the folders lying about, and then walked away.

Presently we met the floorman again. He was on his way back up the corridor. "Kindly direct us to the New

Account Department," I requested.
"We have none," he replied, as though he had never heard of such a department. "If you want to open an account you must take the matter up with our assistant cashier at Window 12."

"Do you think he will be likely to accept an account around \$150?'

"I don't know, sir; but as a rule we do not encourage the opening of small accounts. See the assistant cashier.' And the police-floorman, his head thrown back, continued on his way.

· Mr. Morehouse and his friend then visited another type of bank and called upon the first vice-president.

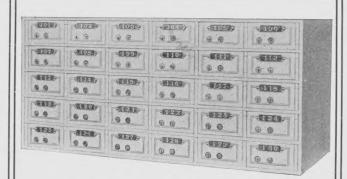
"Do you consider it dignified for this bank to use its windows for display purposes?" he asked.

"We are selling service and not dignity. Service has the right-of-way here," the vice-president explained. "It may seem strange to you, gentlemen, but some years ago we disovered that what the people desired is efficient service.

"We began to specialize on service, and for the past ten years have done our best along that line, with the result that in that time we have opened more than 100,000 new acounts."

"How about this thing so often spoken of by bankers as 'bank dignity?'" Andrew asked.

"As I said before, that doesn't concern us very much. Since you have inquired about our window displays, let me say that they render a philanthropic service to the public, since many people pass our windows daily whom we could probably never reach in any other way. In the last eight months, four displays have brought



SAFE - DEPOSIT - BOXES

IMMEDIATE DELIVERY

Because of contracts we placed many months ahead, you can now have almost immediate delivery on both STANDARD WEIGHT and LIGHT WEIGHT Safe-Deposit Boxes.

The experience of many years past in supplying Steel Equipment for hundreds of the Banks of the Middle West has enabled us to forecast demand in a surprisingly accurate way. As a result, our stock today includes many thousands of boxes all ready for assembly to your order. Shipment of all grades in standard nests in from seven to twenty days.

LIGHT WEIGHT BOXES

Nests	of	25\$82.50	\$87.50
		30 \$99.00	\$105.00

STANDARD WEIGHT BOXES

Nests	of	18	\$150.00	\$154.50
Nests	of	30	\$245.00	\$252,50

FIRE AND BURGLAR PROOF SAFES, VAULT EQUIPMENT, VAULT DOORS, STEEL DESKS AND FILING CABINETS.

Geo. A. Mullin Company

Cedar Rapids, Iowa

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LEDGER SHEETS

We use Weston's Typocount Ledger Paper made exclusively for machine bookkeeping. It has a firm texture, will stand up in the binder, and its surface is exactly right for machine writing. Buff color. Send for samples to test

STATEMENTS

These do not require as good a paper as the ledger sheets-still, they must not be too flimsy. The paper used for our statements is a good quality, buff color, and has been given a thorough test. Special prices on large quantities. Send for samples.

HAMMOND PRINTING CO., BANK SUPPLIES FREMONT, NEBR.

Safety Deposit Boxes

\$3.40 Per Box

In nests of 25. The neatest and cheapest proposition in safety deposit boxes on the market. Inside measurements, 41/4 x 133/4 inches. Finished in Green or Aluminum Bronze.

Printers, Stationers, Bank Outfitters 317-319-321 Locust Street

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Let Us Quote You on Any Job You Have in Mind

The largest exclusive supply house in Iowa.

Ruled goods, loose-leaf goods, bound books made to order and in stock.

Bankers, write us for sample of our loose-leaf combined draft, certificate, cashier's check, discount and collection register sheets.

Checks Drafts Certs

Le Mars Printing Company

Pass

Books

Check

Binders

Mason City. Iowa

We quarantee ten-day delivery on any order.

four thousand people into this bank who opened sav-

ings accounts."
"Have you any idea as to the value of your window

space?'

'Yes. If this room were occupied by an up-to-date clothier, our fourteen windows would be worth to him for display purposes all that we are now paying for our entire quarters. We estimate that the four small display boxes which occupy a few feet of space in four of our fourteen windows are worth \$500 a month to this bank. We are having four additional cases made, and hope to increase the money value of our window space for displays to \$1,000 a month."

"How many of these safes have you lent?"
"Between 16,000 and 17,000 and to my knowledge these people have saved and placed on deposit more than \$300,000."

"I note that you do not keep your equipment screened away from those passing in the street.

No; we would rather invite them to look in upon us. It may help a few of them at least to come in and open accounts.

"Do you believe it's good business for a bank to

advertise?'

"We spend approximately \$25,000 a year on advertising," he replied.

PRICES AND BUILDING.

The objections raised by some business interests to price regulation under official auspices have been based upon the uncertainty as to the scope of the commodities to be reviewed and upon the possibility that the first price schedules fixed might be followed by later revisions, says the National Bank of the Republic of Chicago. Apprehension on the latter score, however, has been appeased by the precedent set in the recent agreement reached in the case of steel prices. These have been definitely fixed up to the end of the current year, by which time, it is expected, normal conditions of supply and demand will have intervened to make any further artificial adjustments unnecessary. While

BOYD & MOORE

Architects

Banks and Public Buildings

315 Securities Building

DES MOINES, IOWA



Your Chance

We always have in our possession several sets of secondhand 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.

the smallness of the steel price reductions found advisable was somewhat of a disappointment to users of the commodity, the same fact was considered by some to indicate that the industry was much nearer a normal basis in this regard than was generally believed.

The extent of the new buying movement in steel now under way remains to be seen, although inquiries have already made their appearance in considerable volume. It is well known that many small buyers of steel products had been holding back orders for some weeks in expectation that lower prices were imminent. The new business which is anticipated should tend to arrest, and possibly reverse, the contraction in the rate of steel production which recently had become marked. It is estimated that the new business booked since the first of the year, and prior to the new price schedule, amounted to not much more than one-third of the capacity. As a consequence steel manufacturers were obliged to draw heavily on old bookings. This fact is suggested by the unfilled tonnage statement of the United States Steel Corporation which showed a reduction during February of more than 10 per cent in the total of unfinished business on hand.

In an effort to bring about an early revival in business in general, further price agreements affecting many other important raw materials are expected to follow the agreement reached in the case of steel. Action has already been instituted looking to the stabilizing of the markets for lumber, brick and cement through conferences between the producers of these materials and the Industries Board. Up to this writing little progress has been made in reaching a price basis on lumber, due to conditions peculiar to the industry and which vary widely with different sections of the country. Lumbermen, in fact, hold out little prospect of material reductions in prices being effected because of the great increase in production costs and the unfavorable logging conditions of the past winter. Lumber dealers are equally firm in their belief that the resumption of buying of lumber for building purposes depends not nearly so much on price reductions as it does on the definite assurance that lower prices are to

While some contractors profess to believe that the long-delayed building boom cannot start without there having been a drastic cut in material prices, there are at the same time numerous indications that investors and builders are becoming impatient of the delay. In fact close students of the situation aver that the stabilizing of prices, even at their present level, is all that is needed to bring out extensive contracts. The known shortage of many kinds of materials, because of underproduction during the latter part of the war period, along with the advance of the building season by favorable weather, has tended to overcome much of the hesitation which was apparent a month ago. The result is that owners and builders are eager to begin operations and are rushing projects in order that they may be in a position to take full advantage of the high rentals which are expected to continue through the coming fall and winter.

INDIVIDUAL LIGHTING SYSTEM.

There is no reason because you live in the country you should live in the dark. It has been truly said that: "In all that is good, Iowa affords the best," and it is gratifying to know that the

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.

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BANK SIGNS

Make your bank name attractive by using distinctive signs. I represent the James H. Mathews Co., Pittsburgh, which have been specializing in bronze signs for over 67 years.

Bronze Tablets Bank Signs Honor Rolls Name Plates

Write for booklet on bronze signs for banks

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Buy quality office furniture for your office or banking room from

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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.

From Bankers Who Know

"Herewith please find draft in payment of one year's extension of our subscription for your splendid publication. We feel that the bankers of the middle west are fortunate in having a banking journal which is handled in such a capable manner." T. S. Hanson, Vice President, Worth County State Bank, Northwood.

"We take pleasure in enclosing herewith our draft in renewal of our subscription to the Northwestern Banker, which we concede to be the best financial magazine in this part of the United States." H. E. Henderson, Treas. American Mortgage & Securities Co., Cedar Rapids.

"I am enclosing my check to pay for the Northwestern Banker another year from the date of the present expiration. The paper is getting to be a part of my regular equipment and I do not care to be without it." R. E. Lynn, Cashier Farmers Trust & Savings Bank, Marble Rock.

"We note that your magazine has improved wonderfully in the last two or three years and we would feel lost without this newsy publication in our institution." A. C. Waller, Treasurer Federal Deposit & Trust Co., Dubuque.

"You have a very fine magazine and we do enjoy it. It is very helpful to us in our business." Waterbury State Bank, Waterbury, Neb.

"I have always read with pleasure the Northwestern Banker and find it the best all around banking magazine. I have been a reader of the same for the past eleven years with various institutions with which I have been connected." E. G. Weismann, Cashier The LeClaire Savings Bank, LeClaire.

"We take pleasure in handing you our check in payment of your most valuable paper for another year. We look forward each month with considerable interest in receiving it, as we consider it the finest banking paper which comes to our desk." C. L. Siverly, President Union National Bank, Ames.

The Northwestern Banker

DES MOINES

\$3.00 Per Year

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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:

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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.
First National Bank, Valley Junction

Correspondence Invited—No Obligation

THE LYTLE COMPANY, Sioux City, Iowa

Architects and Engineers of Complete Bank and Office Buildings





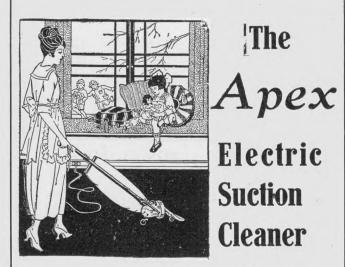
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Try it out thoroughly and if you find it absolutely satisfactory mail us a check for \$45.00, or return the cleaner at our expense.

Superior Fixture Co.

Distributors
DES MOINES, IOWA

INTER STATE RURAL LIGHT CO., an Iowa corporation located in Mason City, has developed and perfected an individual lighting system that they will install and guarantee continuous service for five years without a dollar additional expense to the purchaser. This certainly covers a long felt need for people living in small towns and in the country where it is not possible to be connected with a large electric plant, or high tension lines.

It is amazing to read statistics and learn how many lives are lost each year in country homes from the use of kerosene and gasoline lamps, and it is a matter of record that millions of dollars worth of barns go up in smoke annually from lanterns. Farmers are interested more today than ever before in modern lighting systems because they realize that they are custodians of the world's supply of grain, provisions and live stock, and to suffer the loss of a barn today that has been set on fire by a lantern causes a greater loss than ever before in the annals of commercial history because of high prevailing prices of farm products and live stock.

The system that is being marketed now by the above named firm has proved one hundred per cent efficient and hundreds of farmers are willing to testify to the

practicability of the system for farm use.

A SYSTEM FOR UNIFORM BANKING.

(Continued from page 7) serious interference with the harmonious and uniform organization of any system of general banking and control. Another reason as to why it is highly desirable that all banks be united in one system with the same standards of supervision is that if a large proportion of the banks remain outside of federal supervision, sooner or later there will develop antagonism between the two groups, politicians will sooner or later take a hand in questions involved, and we shall again pass through a period of agitation such as that which brought about the ultimate downfall of the Second Bank of the United States under Jackson's administration.

I wish to emphasize that banks are not isolated business institutions whose respective failures and successes have no influence on the banking and commercial life as a whole. In order to continue to develop our domestic trade our credit resources must be mobilized more and more, and this is impossible if each bank or the banks of each state are independent units. There is no question that without the Federal Reserve System and the resulting unification of banking resources that we could not have gone through the present war without serious financial disturbances. The abnormal conditions which caused the panic of 1907 are not to be compared with those brought about by the great war and yet there was little financial difficulty in the latter instance.

I earnestly hope that this war, just happily ended, may be the last international strife in the history of mankind, but the government which built its banking system with a belief in the certainty of the realization of this dream would indeed be foolish. In fact we see everywhere new elements of commercial strife appearing out of which wars may again develop. Furthermore, for the international commercial rivalry which seems to be upon us we can only be prepared by having a banking system which will enable us to control the situation for the good of all. For this purpose it is absolutely essential that there be some power in the

country that can regulate foreign exchange and fix discount rates.

I do not believe that this will lead to monopoly, but on the contrary it will obviate the necessity of a greater centralization of our banking power. In the leading nations of the world the tendency is toward consolidation of banking institutions and banking resources. This is above all true of Great Britain where a belief prevails that only by such means can Great Britain regain her position as the leading power in international Unless the Federal Reserve System can be developed in such fashion as to include practically all our banking institutions we may be forced to follow European nations in their methods of banking control in order to maintain our ground in the field of international commerce and finance. This I should consider a misfortune, for in a country as large as ours with its diversity of climate and products, local banking institutions owned by local stockholders who know the conditions of their immediate region and have its interest at heart are most desirable and perhaps an absolute necessity.

I believe that the elements of good, sound banking are everywhere the same, and that the duty of bankers to serve the interests of their community, thereby discharging their responsibility to their government is not restricted to any particular character of bank or to any special locality. It is very questionable if it is good banking to have two systems exist side by side.

Let me summarize what I have said once more: The reasons for the need of one uniform system are: (1) to secure co-operation between the Federal Reserve Banks and all classes of banking institutions; (2) to

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Machine Bookkeeping Systems.

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LINCOLN. NEBRASKA

This View of a Modern Banking Room

recently fitted up by us will convey to you an idea of what we can do with YOUR BANK. We have fitted up MANY BANKS in your immediate vicinity. We can refer you to MANY BANKERS whom you know personally.



FORTY-FIVE years of experience in fitting up HUNDREDS of BANKS, together with a large, thoroughly equipped factory and an organization of EXPERTS trained in this particular line, is your ASSURANCE of our furnishing you with the BEST of FIXTURES and SERVICE.

We will be pleased to assist you in planning your NEW QUARTERS. Write us for this free service.

THE FISHER CO.

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CHARLES CITY, IOWA

ESTABLISHED 1856

Iowa Lithographing Company

DES MOINES

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GEO. H. RAGSDALE, . . . President E. G. RAGSDALE, . . . Secretary H. B. RAGSDALE, . . . Treasurer

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Service, Quality and Right Prices Always

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THE HOMESTEAD COMPANY
NINETEENTH AND GRAND
DES MOINES, IOWA

assure greater safety to all banks and consequently to their depositors; (3) to give to the Federal Reserve Board supervision over all credit institutions of the United States, so that the boards regulation of discount and foreign exchange may prove effective; (4) to prevent political antagonism to the present system. It must be clear, that if there is need of one big system of banks that this end can only be attained and maintained by having the direction of all the banks in the system vested in one place. If we are to have 49 different legislatures tinkering with the banking laws, regulating, changing and meddling with them as often as politicians may find it profitable to do so, it is evident that then it will be impossible to have one big, harmonious system.

WALKER G. McLAURY VICE PRESIDENT.

The National City Bank, of Chicago, recently announced the election of Walker G. McLaury to a vice presidency in that institution. The new office is in addition to his present title of Cashier, which position he has held for several years.

he has held for several years.

A graduate of the University of Chicago, Mr.

McLaury secured his early business training with the

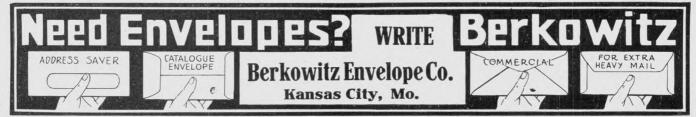


WALKER G. McLAURY,
Vice President and Cashier, The National
City Bank, of Chicago.

Western Electric Company. In 1908 he joined the staff of the National City Bank, of Chicago, as Credit Manager, was made an assistant cashier in 1911 and advanced to the cashiership in 1913.

An all-around banker, Mr. McLaury is probably best known for his knowledge of banking credits. The credit systems of the National City Bank, of Chicago, which were developed under his supervision, have been rated by authority as among the most efficient employed by any bank in the country.

Unlike many Chicago bankers, Mr. McLaury was born and reared in Chicago, and his forbears were iden-





RAYMOND V. KELLEY, Assistant Cashier, The National City Bank, of Chicago.

tified with early Chicago history. His father, Thomas G. McLaury, was for many years a prominent member of the Board of Trade, and his grandfather, Chas. G. Walker, came to Chicago in 1837.

Mr. McLaury is vice president of the Robert Morris Club, the bankers' division of The National Association of Credit Men; chairman of the Arbitration Committee of the Illinois Bankers' Association; director of the University Club; a member of the Chicago Club, and other clubs and organizations.

H. E. Richard, cashier of the First State Bank, Williams, Mont., has resigned. Herbert L. Barber, vice president, has been advanced to presidency, succeeding James T. Stanford.

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

The Best Advice The Country Banker Can Give His Clients

Advise your clients who want homes and barns to build now. You, who are in constant professional touch with economic conditions are in position to know that there can be no substantial drop in building costs. And it is the false hope on the part of the man not so well informed that there will be a drop that is holding up much building, and adversely affecting general prosperity.

In advising clients to build now the banker is not only doing his share in the speeding up of building, which the Department of Labor is urging upon all men of standing and influence, but is also providing the best kind of outlet for loans. It is an instance in which a patriotic duty and personal profit go hand in hand.

Two fundamental reasons why building costs must remain at present levels—or perhaps go higher—are, first, the great shortage of lumber in the face of an overwhelming demand and, second, increased cost of production. Lumber, it must be remembered, is now only about 50% higher than in 1913 as compared to a 100% advance for all commodities and the increase is not enough to cover wage and other ad-

vances incident to future production. The Department of Labor estimates held up building at three billion dollars and this must largely be done with lumber still to be cut.

We can be of assistance to you in this matter, since if you couple your advice to clients to bulld now with a suggestion to buy from us it will result in the customer's saving money. That in turn will react to your advantage because it will please the builder. In order that you may realize fully the wonderful service we render customers we should like to send you our catalogs of homes, farm buildings and building materials. Just drop us a line and we will send them—free, of course.

Gordon-Van Tine Co.

Resources Over \$1,000,000

Established Over Half a Century

6910 Case St. REFERENCES: Any Bank in Davenport. Continental and Commercial National Bank, Chicago, Ill.; National City Bank, New York City

Day of Better Things Has Dawned

By Geo. J. Delmedge

The war is over; the greatest conflict of physical forces in the world's

history has been brought to a close. The forces of righteousness have triumphed over the forces of evil. The influences of this conflict will be felt upon the national and world life through the years. Every line of industrial activity will be more or less affected. It is well at such a time to give special thought to the particular business in which we are engaged.

At Atlantic City, New Jersey, last month, four hundred American business men, representing four hundred and twenty industries, with capital approximately \$20,000,000,000, considered the state of the nation

from a business viewpoint. Two distinct notes pervaded the great gathering.

The first of these sounded universally recognized need of preventing the slacking of industrial activity in the presence of demobilization. The second sounded the urgent need of the widest possible freedom of trade consistent with public welfare during the transition period.

In speaking of the changing. conditions, Chas. M. Schwab said: "The change will not benefit the man of wealth and birth, but the doer of things for his fellowman. The autocracy of capital and labor cannot obtain in the future."

Henry A. Wheeler, President of the United States Chamber of Commerce, said: "Any attempt to take advantage of the international situation now by grasping the commerce of the world would be just as iniquitous as was Germany's effort to gain economic supremacy with the backing of military force. Commerce, if it is to stay, must be a constructive force. We must serve the world, if we are to be on a safe foundation ourselves.'

The American business man, generally speaking, applauds such views as these, and no better guarantee

This very interesting discussion of important subjects by the president of the Central National Fire Insurance Company must appeal to every forward-thinking reader of The Northwestern Banker.

"The day of better things has dawned; we

are looking out upon a rejuvenated world and

what we see is both an inspiration and a hope.

We are inspired and nerved to better endeavor

for the good of our fellow men by the splendid fidelity to the cause of justice and right shown in these trying hours by the great leaders of

the great nations of the earth and hope for the

future of mankind upon the earth because of the unswerving fidelity of these great leaders to higher ideals than have heretofore governed

men and nations in their relations to one another."

could be sought or needed of the soundness of the position which American business is taking at the

close of the greatest upheaval in the world's history. Broad-minded, well-intentioned world-activity promises to guide the industrial and commercial course of the United States, not only through but beyond the period of readjustment and construction now at hand.

There are great years ahead. The war has made the United States the foremost nation of the world. The war has shown that a great nation can rise to exalted heights, sustained only by the one great purpose—to do the thing that will work for good to mankind throughout the world. It has shown that the thoughts

of permanent gain, permanent glory, permanent aggrandizement can all be made subservient to the one purposeto hold the banner of righteousness aloft and to insist that the other nations of the earth shall rally round this banner to insist that each and every nation shall put aside the thing that it holds most dear, if contending for that thing would jeopardize the accomplishment of the thing that

would work for the ultimate good of mankind the world That purpose is to unify the world thought and bring it to see the evil, the wrong, the uselessness of wars, and bring it to see that as among men so among nations disputes and differences can be harmonized

and adjusted through civil processes. The day of better things has dawned; we are looking

out upon a rejuvenated world and what we see is both an inspiration and a hope. We are inspired and nerved to better endeavor for the good of our fellowmen by the splendid fidelity to the cause of justice and right shown in these trying hours by the great leaders of the great nations of the earth and hope for the future of mankind upon the earth because of the unswerving fidelity of these great leaders to higher ideals than have heretofore governed men and nations.

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.

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.

In this hour of the world we see much that is chaotic. The war was a great disturber and disorganizer of the previously accepted order to which the people have been accustomed.

We are now in the midst of unusual conditions—conditions that have been created by the war. Many of the existing conditions are the result of acquiescence by the people in orders of the Government made to meet war needs that would have seemed intolerable and that would not have been consented to in times of

The war is now over; the hour has struck when every well wisher of the country should use his influence to bring about such a readjustment of conditions as will restore to the people the functions that properly belong to them and not to the Government. The proper functions of government are to direct and not to control only in so far as control will not abridge the individual right of the citizen to conduct his course in life according to his own choosing, and to direct his business activities as he may be inclined so far as he does not trespass upon or infringe the right of any

Private initiative is the bulwark of progress. Without private initiative, progress dies. It is no part of the functions of a democratic form of Government to take control of the business of the country. The business of the country should be left in private hands. The railroads, the telegraph, the telephone, the express business, insurance, should all be left in private hands, all subject to regulation by laws that would create incentive and stimulate in citizenship the highest development of personal initiative. To enact laws that kill instead of stimulating and creating incentive for pri-

IOWA NATIONAL FIRE INS. CO.

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

JOHN L. BLEAKLY, President

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

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

Capital \$500,000.00



Assets Jan. 1, 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

2

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.
Homer A. Miller, Vice Pres.
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.

DO YOU KNOW THAT THE

LIFE INSURANCE COMPANY
OF BOSTON. MASSACHUSETTS

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 Des Moines, Iowa

vate initiative means stagnation—retrogression, instead of progress-development.

We have been passing through the most trying period of mortal history. The struggle to establish righteousness among men, among all the peoples of the earth, has been so strenuous as to make the people of this country amenable without question or protest to accept any suggestions of the Government. The skies are now clearing; the clouds that have darkened the lives of our people are passing away. Sanity is being restored. We can once again, as we did before this terrible thing came upon us, review and think calmly, dispassionately, rationally upon what our government has done, is doing, and proposes to do.

The war was fought to establish forever the rights of the individual man to pursue his own course in life, unhampered and unfettered by burdensome or oppressive laws. Changes in national thought bring about changes in national business. The events of the recent years has resulted in directing the thought of the nation into new and untried channels. The tendency of the Government seems to be (maybe it is not really so) to take over private business to a large degree. How far do the people want the Government to go in the absorption of private interests? Do the people want the business that was taken over as a war measure to remain under the control of and under the direction of the Government?

Up to the present time it has been comparatively easy to adjust business affairs to meet present and prospective business conditions. The coming of the war changed everything. We are entering upon a period of business and social reconstruction, the like of which has never been witnessed, which will greatly affect the business and business methods of the future.

The times call for both thought and action on the part of the American people. The war has brought innovations in Governmental activity affecting vast business interests that were undreamed of before this war came on. How far are these Governmental activities to go? How far do the people want them to go? How far will the people let them go?

These are questions that call for our best thought, and then having given due consideration to them, we should act. The Governmental policy of this country can not be changed unless we, the people, are willing that it sould be changed, and give our consent to any change that may be suggested.

The exigencies of the war called for the grant of the privilege to exercise unusual authority by our Executive and his cabinet. No one has complained and no one

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

would complain even though the grant of power was trebled, because the giving of such authority contributed to the winning of the war. In times of war the President of this great country must, for the general good, be clothed with almost autocratic authority as affecting some matters relating to Government, but any change that will be enforcible after the war affecting the general policy of the Government should not be made until the people have an opportunity to express themselves relative thereto.

As matters now appear, grave dangers threaten the large business interests of the country. This country has grown great. It has developed some of the greatest men in world history, because the initiative of its citizens has been left free. The field of human activity has been open; no door has been closed. Do the American people want to see the policy of this Government that has made its people great, changed overnight because of the exigencies of war, and to have the change become the fixed policy of the Government? Do the people of this heretofore free land want a change in our Governmental policy that will not merely hamper, but that will practically destroy individual initiative by taking from the individual the incentive to plan, to exe-

The legitimate function of government is to exercise authority in the administration of the laws. In this country it is the Congress that makes the laws and the voice of Congress is the voice of the people, and Congress can go no farther in the making of laws than the people will it to go. If Congress, through an error of judgment or through a mistaken notion of the people's desires, enact a harmful law, the people can send men to Washington the next term under instructions to repeal the bad law.

A patriot once said, "Eternal vigilance is the price of liberty." The present times call for vigilance that we do not have taken away from us that we now hold dear, namely—the right to plan and order our lives as we choose, so long as we act within the law.

As I have suggested, the Government has acquired much during the progress of the law that was before under the direction of private interests. Will it want to retain that control and will it want to extend that authority by taking over other private or quasi-public businesses? There are many who believe it to be the Government's intention to take over the insurance business of the country. Senator James Hamilton Lewis of Illinois recently said: "In the next Presidential campaign there will be two big domestic issues, first, shall the war time Government insurance be continued, and

AGE STRENGTH STABILITY

51 Years of Best Service Make

The Equitable Life OF IOWA

Safe and Dependable for Bankers and Their Customers DES MOINES, IOWA

Iowa Bonding & Casualty Company

Emory H. English, President Joel Tuttle, Secretary

First Annual Statement, Dec. 31, 1918.

Total Admitted Assets... \$1,491,840.87

Reserve for Unearned Premiums Reserve for Losses Reserve for Commissions, Taxes and Other Liabilities Capital Stock \$\frac{1}{2}\$, \$\frac{1}{ 15.860.83

Surplus as Regards Policy-holders

\$1.491.840.87

93,622.50 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

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

We Guarantee to Save Four Premiums

On a Twenty Pay Policy and Give Dividends Besides. 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

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 shall Government control or ownership found necessary in the war be continued as a permanent, normal policy in America and extended to include even more of our commercial and industrial activities than at present?" Here surely is a question of vast interest as the determination of it affects the commercial and industrial interests of the entire country.

We have just fought to a successful conclusion a war to forever make impossible the establishment of a despotic or autocratic form of government in the world. In view of this fact, will the American people ever permit the slightest vestige of autocracy to gain lodgment in the executive branch of our Government?

As showing how leading men in the fire insurance business look upon the possible taking over of fire insurance by the Government, I quote Henry Evans, of the Continental Fire Insurance Company. Mr. Evans says: "The encroachment upon the avenues of private capital should receive the careful attention of labor. The more avenues of capital controlled by the Government, the more nearly the Government comes to control the avenues of labor. Social insurance is bait to distract labor's eyes from the change behind the persuader's back. Social insurance will pension labor in old age, will insure labor's life, guard its health, treat its accidents, and look after the well being of labor's children. Here is nice oats and the halter is slipped on unsuspectingly."

President Alfred F. James of the Northwestern National sees real danger in the tendencies at Washington. He has addressed his agents on the subject asking them to protest strongly and at once, personally, and through their Congressmen, Senators, and local and commercial business associates. He says to them: "Write or speak to political leaders, newspaper editors, heads of civic, farm, labor, and other organizations, and every influential citizen claiming their aid."

President Stevens of the Agricultural Insurance Company of New York says: "The present method with all its faults is better than a government bureau with its inevitable tendency toward intolerable Prus-

sian methods and American extravagance."

Col. J. L. Cunningham, former President of the Glens Falls Fire Insurance Company, now Chairman of the Board of Directors of said Company, sees as the great danger from Government encroachment in its field of fire insurance the business itself, after years of patient upbuilding and development, with its large coverage of vicissitudes to which property is subject and for which there is no other provision, the business itself, with its vast army of employees and its financial greatness, in peril of being wrested from the corporations which have created, evolved, and honestly administered it through the years, what has been done—what is proposed, upon which indications can be predicated are like the symptoms of creeping paralysis—more serious in what they prognosticate than in their present effect.

John T. Stone, President of the Maryland Casualty Company, on Government encroachment says: "If encroachment is negligible, we need not bother about it in these days of perplexing questions, but the facts are such that they demand scrutiny now. Assent to Government appropriation of any industry or business should be given only when such action is clearly essential. Such assent should never be in the nature of a quit-claim or fee simple title."

Commenting on the same subject, C W. Fairchild, Insurance Commissioner of Colorado, says: "Let us not be deceived. There is a wide-spread, rapidly grow-

ing sentiment in favor of extreme action by the Government along many lines, which, if allowed to become established in our governmental system, may go far

toward dimming the luster of Democracy.'

Thomas F. Bailey, President of the Capital Life of Denver, says: "If our progress is to be sound nationally, all our domestic endeavor must be directed to the conservation of private enterprise. Every business man in the United States has as much interest in the Government remaining outside of the insurance business as the insurance men themselves—as all business is interwoven with insurance and the ground-work of credit is a well founded protection."

GOOD RECORD OF SOUTHERN SURETY.

The Southern Surety Company of Des Moines has had a splendid growth during the past year. It is said to be the largest multiple line company west of New York and Baltimore. It is writing fidelity, workman's compensation, automobile, accident and health, plate glass, burglary and public liability. The company has about \$200,000,000 of insurance in force.

NEW MILLION DOLLAR COMPANY.

The Superior Fire and Marine Insurance Company has been organized at Des Moines with an authorized

capital of \$1,000,000.

Wayland C. Ballard of Des Moines is president; William A. Scherfe of Fort Madison, vice president, and Fremont S. Gibson of Des Moines secretary and

VACILLATING VERSE

There is a guy in our town who tries to sell protection, but the way he goes about it is not exact perfection. When he gets up at morning light, he scratches at his head: "I wonder where I'll go today; gee, this town is dead!" He wanders down to breakfast and kills an hour plus; he reads the morning paper through and makes a general fuss. He takes his hat, goes to the street and tries to underwrite whatever man he haps to meet, be he black or white. Some days he writes an ap, it's true, but usually goes to bed a-grumbling at his lack of coin—"Gee, this town is dead!"

Another man in our town sells worry-cure for money. This busy bee with system sure gathers in the honey. At early morn when he starts out, his prospect list he scans, and spends each hour of the day according to his plans. He sends in applications to the office by the score. He has built himself an income, but he's always

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

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

Harry D. St. John, Secretary

Out of the

Comes The Best

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

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.

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

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 merely to 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.



Something New-Something Good-

We have a new made-in-Iowa policy, We have a new made-in-lowa 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.

A. FERGUSON, President

A. E. WILDER, Supt. of Agencies

Waterloo

-Iowa

after more. And when his work is done, he says, "This burg is full of life," and drives home quickly in his car to the kiddies and his wife. To the first-named man, with this advice we all come gladly through: "The city isn't dead, you boob, it's nothing more than you!"-Friday Letter of Bankers Accident Co.

SUSPENDS DIVIDENDS ONE YEAR.

The scourge of the influenza epidemic has cost the Bankers Life Company over \$1,500,000. The earnings of the past year, which ordinarily would have been available for dividends the coming year, were necessarily used in the payment of these unanticipated losses. In effect, no dividends were earned. By the suspension of dividend payments this year, the Company will simply make up for the unanticipated losses of last year. As a purely mutual Company, the influenza losses will be made up by all of its policyholders, and in the passing of dividends for the year, each policyholder will simply be doing his share to take care of the unexpected mortality which resulted from the epidemic of influenza.

"SHOTS" FROM INSURANCE BULLETINS.

"Did a fire engine ever stop at your house?" "No," replied the prospect. "And it's possible that no fire engine will EVER stop at your house, isn't it?" "Surely," said the prospect. "Did a hearse ever stop at your house?" "No, thank God." "But you know that a hearse will stop at your house some time, don't you?" The prospect looked at the agent in silence for several moments, then looked away, then looked back at the agent and said, "I have a little time to listen to you." -Weekly Bulletin.

Insurance does NOT write itself. An agent was one day greatly surprised to learn that his next door neighbor on the left had just taken out a large life policywith another agent. While he stood aghast and admitted that, "Well, I'll be darned," another agent got busy on the neighbor on his right and sold him a "Peace of mind." Moral—Traveling expenses begin at home.—News Letter.

The business you are in is the greatest institution in the world. Don't apologize. Many men fail to land their prospects for the reason that they do not approach

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 **BES MOINES**

people in an earnest and sincere way. Our mental attitude must be such that we are able to convey to our prospects the reasons for buying insurance. We should work to the end that we are able to paint the picture so clearly that the prospect can see the many benefits he and his family would receive from it.—National Fidelity Life Bulletin.

"I want to ask you to go with me to your own fireside, to the fireside of father and mother, of brother and sister, of wife and children. Are these firesides proud of what you have done, of what you are doing? If not, then do that which will make them proud. Don't resolve to this this, but DO it. Give them a square deal. Be honest with yourself, with those who love you, and whom you love. And I do not mean the ordinary interpretation of "honesty," but I mean make of yourself ALL that you can, bring out all the good that is in you, be too busy, too interested in your work for the bad to develop—make your neighbors proud of your success, your enemies envy you, your friends and family glory in you,—and last, but not least, be able to say, 'I have done my best'."—Darby A. Day.

Three things a man leaves at death: His family, his property (or debts) and his memory (good or bad).

—Bankers Life Bulletin.

Men who limit their thoughts to merely "getting by" from day to day usually do just manage to make ends meet. The good things of life are not beyond you. There is no reason why YOU may not share them liberally if you want to. IF YOU WANT TO. Aren't those four words just about the key to the whole situation? NINETEEN-NINETEEN will be rich with the things that make for the pleasure and joy of living. Don't assume that these were ALL intended for some one else. Nineteen Eighteen was NOT your measure. There are GREATER possibilities in you yet. CASH IN THOSE PENT UP TALENTS FOR THE GREATER HAPPINESS OF YOU AND YOURS THIS YEAR. It is easy to DRIFT into the habit of seeing the little people, unable to carry more than the SMALLEST amount of insurance; or of talking small amounts; or of expecting to be "turned down" at nearly every interview. Simply DON'T LET YOURSELF DRIFT that way. DON'T. Set your MIND on a larger, a MUCH LARGER share for THIS year than you have ordinarily aimed at. The man who THINKS in little terms about himself, his ability and his business DOESN'T STAND A CHANCE.—Equitable Notes.

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.

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515 Polk Bldg., Des Moines, Iowa

The Protective Disability Policy of the

PREFERRED ACCIDENT

INSURANCE COMPANY

Covers

All Accidents--All Sicknesses

Over \$13,500.00 Paid in Losses

Also you can buy weekly indemnity as desired without a large death indemnity—and save money.

Upham Brothers Co.

Managers and Adjusters

Suite 619 Hippee Bldg.

Des Moines, Iowa



LOOK UP ITS RECORD!

We are writing new business at the rate of

TWENTY MILLION FOR 1919

Our Policy Contracts are Right Up to the Minute

Double Indemnity and Income Disability in Addition to a Special Low Premium Business and Professional Man's Policy.

We operate in

Illinois Iowa Nebraska North Dakota South Dakota Minnesota Wisconsin Michigan Connecticut Washington

Our Representatives are Successful

We have some attractive agency openings for men who want to grow.

Write for information to Home Office.

30 North LaSalle St., Chicago, Ill.

QUICK ASSETS

In case of the death of a customer of your bank, if he carries a policy for the protection of his business in the

BERKSHIRE LIFE INSURANCE COMPANY

it will afford ready cash to pay any obligation he may owe you at the time and also prevent depreciation of his estate which so often takes place when a man is suddenly and unexpectedly taken away and his affairs left to others to close up.

A booklet on corporation and business insurance mailed to you upon request.

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715 Hippee Bldg.
DES MOINES, IOWA

RESUMPTION OF BUSINESS.

"We are confronted with the question, not of reconstruction, but rather with the problem of restoration, and, in some fields, only with the need of further constructive action," says Secretary of Agriculture Houston. "We must resume operations. There is hesitation in business. The business man is hesitating until prices drop so that he can make his purchases and proceed with his undertakings. If this persists very long, of course prices will rise, because commodities will become scarce. Business will jump out of the frying pan into the fire. It seems to me that, in the long run, it would be simpler and less expensive for industry to discount the situation and to fix prices at the lowest possible point consistent with the continuance of operations, so that we may return as nearly to normal as possible and proceed in orderly fashion.

This is no new situation. We had a similar situation after the Civil War. There are many of you here who recall it. Then we were in many respects in a much worse position. A great part of the country had only 50 per cent of the economic strength in 1865 that it had in 1860. I refer to the South. The rest of the Nation was not on as satisfactory a basis as the whole country is to-day. When the Civil War broke out the finances of the Nation immediately went to pieces. We promptly suspended specie payments and we had a suspension within a suspension in 1873. In 1875 Congress determined that we should resume specie payments. We did resume in 1879, fourteen years after the war closed. Why? Not merely because Congress said so, but largely because the great Mississippi Valley had been opened up and had begun to pour out a flood of farm products which were sent abroad, resulting in a great surplus of exports of commodities and of imports of gold. Difficult as is the present situation, it is not difficult as that which confronted this Nation in the period following the Civil War. The question the business man must decide is which will be the least difficult course in the long run."

NATIONAL BANKS GROWING.

The Comptroller of the Currency says that recent official returns show the National Banking System is experiencing a continuous and healthy growth, not only in deposits and total resources but also in the number of applications received for charters for new National Banks and for permission to increase the capital of the existing banks.

Along with this exceptional growth, there has been an unprecedented exemption from failure of National Banks for the past fifteen months only two National Banks out of nearly 8000 were placed in charge of Receivers, the capital of those two being only \$225,000. This record has never been equalled in the past twenty-

The reports indicate that the deposits and resources of the NATIONAL BANKS of the United States on MARCH 4, 1919 (exclusive of N. Y. City, where there was some reduction) were the GREATEST EVER REPORTED, in the history of the National Banking System. These increases are widely distributed throughout the states—largely among the Country Banks, where the growth of deposits has been conspicuous.

RAILROAD EARNINGS.

"From the official figures given out by the Interstate Commerce Commission it appears that in January the railroads under government control did not come within

\$36,000,000 of earning enough to provide the government's guarantee," says the National City Bank of Chicago. "Notwithstanding the prevalence of ideal weather conditions last January, the balance for net earnings, after the payment of taxes, was only \$18,000,000. This poor showing was largely accounted for by the fact that the ratio of operating expenses to gross earnings stood at 91 per cent. This was within 4 per cent of the extremely high ratio reported in January, 1918, when the railroads had about the worst operating conditions to contend with that the American transportation industry ever encountered. This high January ratio compares with only 69 per cent in July and under the circumstances is very disappointing. It recalls the recent statement of Sir Eric Geddes in the House of Commons that Great Britain's transportation system has been virtually paralyzed since the government took it over. Sir Eric justified his criticism by saying that whereas before the war railroad capital returned 4.2 per cent in England, today there was an actual deficit of about 3 per cent.

STATEMENT OF OWNERSHIP.

Statement of ownership, management, circulation, etc., required by the act of congress of August 24, 1912

Of The Northwestern Banker, published monthly at Des Moines, Iowa, for April, 1919. State of Iowa, County of Polk. 1. That the names and addresses of the publisher, editor, managing editor, and business managers are: Publisher Clif-

ford De Puy, Des Moines, Iowa; Editor Frank Armstrong, Des Moines, Iowa

2. That the owners are: Mrs. Emerson De Puy, Alice De Puy, and Clifford De Puy, of Des Moines, Iowa.

3. That the known bondholders, mortgagees, and other security holders owning or holding 1 per cent or more of total amount of bonds, mortgages, or other securities are: None.

Clifford De Puy, Signature of publisher.

Sworn to and subscribed before me this 4th day of April, 1919—Helen Dixson. My commission expires July 4, 1921

1919.—Helen Dixson. My commission expires July 4, 1921.

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DES MOINES, IOWA

Capital \$1,000,000.00

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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.

Reasons Why You Should Represent the **FARMERS'**

It is the only Live Stock Insurance Company in America that offers the small breeder as good a deal as it does the larger breeder.

The Farmers Live Stock Insurance Company is under conservative management. It has the largest amount of capital and surplus behind it of any western company.

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The company, in its entire history, never has had to contest the claim of a policyholder.

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Old Line Insurance for Hogs, Horses and Cattle Largest in the West

DES MOINES, IOWA

Securities, Bonds and Mortgages

By Frank M. Huston

Evidence is accumulating that the lessons, taught in war time showing the value of cooperation, are not to be lost or ignored in the reconstruction period. For

a time the state of unpreparedness when the armistice was signed, threatened seriously to interfere with and harass business, but during the necessary period of conservative action, while business men were feeling their way, there lapsed sufficient time to bring about organization for cooperative action, with the result that Government, banking, manufacturing and distributing interests are now merging their efforts with the view of bringing about a quick revival of building construction.

It is not an easy task to harmonize the various inter-

ests. Necessarily the lumberman is anxious to obtain for his material the best possible price in the open markets. The steel maker naturally adopts a similar attitude and the same may be said of all lines of production, while labor is insistent upon maintaining war-time wages until the cost of living has receded sufficiently to justify a decrease. The steel manufacturer, however, is probably the closest student of economics of any of the great

manufacturers of the country. His business is so diversified and conducted in such a way as to make possible closer co-operation. At the same time the steel industry has such ramifications as to make it exceedingly sensitive to frequent changes in various lines of business.

It is not surprising, therefore, that the Government and the steel manufacturers reached an early argeement regarding a reduction in prices of basic materials, for both representatives of the Government and of the steel industry, naturally thought along the same lines, the effect of price concessions in stimulating a demand for steel products. But it seems that some one found it necessary to throw a monkey wrench into the machinery and this has disturbed the situation somewhat. The steel situation therefore, is again in the foreground in consequence of the muddle caused by action of Director-

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. general Hines in refusing to recognize the price readjustments as a basis for making purchases of railroad equipment.

Mr. Hines is understood to have taken position that in the first place such price agreements are plainly in violation of the Sherman Law, altho just why that phase of it should affect the purchaser is not quite clear. Apparently the Sherman Law was laid aside by the administration at Washington, shortly after this country became involved in the war, and recently there has been considerable agitation for the repeal of that law. Certainly laws that are unnecessarily harsh and interfere with business developments should receive careful attention, lest they retard and place an

unreasonable burden on the country in the attempt to expand business in the foreign markets.

Mr. Hines' statement that he desired to make purchases for railroads on the most favorable terms possible is simply an expression of the attitude of a conscientious business man who is administering property belonging to others. This is to the point and really strikes at the root of the whole situation. It is obvious no success-

ful business man would care to load up his concern with materials bought at high prices in a declining market for he must realize the products of that concern must meet in competition those of other concerns which have bought materials in a lower market. So far as the railroads are concerned, Mr. Hines naturally does not wish to pay an exorbitant price for supplies, if it is not imperative that they be bought at this time, for the reason that the railroads ultimately must bear that financial burden. To pursue a policy that would unnecessarily increase the amount of corporate financing later on and contribute to a further impairment of railroad credit, would be un-

The attitude of Secretary Redfield simply reflects the viewpoint of the individual. Mr. Redfield seeks to plan for the stabilizing of prices artificially in order that in-

"People of the country seem to have plenty of funds and are using them freely. The best evidence of this is the tremendous increase in the volume of business being done by jewelers. Diamonds are in demand, even at the present abnormal prices, and the same char-acter of buying is manifested in other lines of trade which are classed more or less luxurious. It is difficult to determine to what extent we have readjusted to a peace footing. Capital is already well along the road toward the readjustment goal. More attention, however, has been paid to the labor aspect of the subject."

\$100, \$500, \$1000 IOWA MUNICIPAL BONDS

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CONVENIENT PROGRESSIVE A first lien on the real and personal property of an entire Iowa Municipality. Free from all local Iowa taxation and from the Federal Income Tax, including the Surtax. Interest and principal is paid from taxes collected, and is remitted promptly when due.

The demand for Iowa Municipal Bonds is so steady that during the whole period of the war the market basis did not fluctuate more than 1/2 of 1%.

Maturities from 1 to 20 yrs. may be selected to suit the investor's individual requirements. Paying for a new school house, court house, city hall, water works system, etc., or assisting a number of farmers to drain their land.

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GEO. M. BECHTEL & COMPANY

38 South Dearborn St., Chicago, Ill.

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10 Wall St., New York City. . dustry may proceed without hesitation. There is a safe middle ground which can be utilized providing purchasers use caution. Mr. Redfield's plan for stabilizing prices artificially appears to involve some elements that may menace the situation and lead to a collapse.

The coal producers are showing no disposition to take advantage of a plan for stabilizing prices unless assured that all branches of the Government will recognize any decision that may be reached with regard to regulations and purchases. The opposition to the stabilizing of prices as proposed by Secretary Redfield is quite marked in the lumber industry and there again appears the Sherman and Anti-trust Law. In this instance price fixing is clearly a violation of law and, should the Department of Justice ignore Secretary Redfield and proceed to prosecute participants in such a stabilizing of prices, it might subject big lumbermen to very embarrassing developments.

Price fixing under the most favorable circumstances is fraught with great difficulties both in the making of prices and in the return to normal conditions as is evidenced by the developments of the last two or three years. A particular instance is the history of the fixing of the price for wheat. In order to succeed, it is necessary to determine as near as possible the level at which prices would rest under natural conditions and then fix that level as the "pegged" price. Obviously, however, there must be some variation in this price from time to time as conditions change.

Price fixing involves a process of working backward and consequently is an attempt to make conditions fit the price rather than make the price fit the conditions. In war time, when the law of supply and demand is of balance, it is the basic element of price fixing no longer because of the abnormal requirements. Price fixing can be tolerated in an emergency but it is doubtful if such a process can be safely followed in times of peace.

Money conditions appear to be satisfactory. There has been some tightening of rates but in view of the Victory Loan and the heavy subscription thru anticipation certificates, the comparative ease in the money market is most reassuring. Money is plentiful and is seeking investment in any form that promises attractive returns.

People of the country seem to have plenty of funds and are using them freely. The best evidence of this is the tremendous increase in the volume of business being done by jewelers. Diamonds are in demand even at the present abnormal prices, and the same character of buying is manifested in other lines of trade which are classed more or less as luxurious. It is difficult to determine t what extent we have readjusted to a peace footing. Capital is already well along the road toward the readjustment goal. More attention, however, has been paid to the labor aspect of the subject. In the middle west labor is pretty well employed but not so well in the east. So far troubles are few and far between, but there are some undercurrents that may foreshadow strikes. railroad industry is definitely on a no profit basis, showing a deficit. The only salvation of the railroads appears at the moment to lie in the direction of the very great increase in labor efficiency or else higher freight rates. It is obvious the railroads cannot go along under the present conditions and remain solvent. Dividends paid out of Government guarantees, which means out of the treasury from moneys obtained thru loans and taxation, does not make for a sound transportation situation.

These, however, are problems that can be worked out. Our chief menace lies across the Atlantic. Senator

Have You Adapted Your Investment Policy to Present-Day Tax Rates?

I NCREASED taxation has injected a new element into investing which must be taken into consideration in making a judicious selection of securities

Our experience and extensive list of bonds enables us to offer investors a valuable service in analyzing their requirements and in recommending issues conforming to their individual needs.

It is frequently possible for us to suggest advantageous exchanges of investments made before the advent of the prevailing high taxes for more recent bond issues enjoying greater tax exemptions.

Investors are invited to confer with us with a view of adapting their investments to prevailing tax rates.

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N. W. HALSEY & CO., CHICAGO 209 SOUTH LA SALLE STREET

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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

Population, 17,297

Price to Yield 4.60 %

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Investment Bankers

Mason City, Iowa

GUARANTEE MORTGAGE & FINANCE CO.

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AUTHORIZED CAPITAL \$2,000,000.00

Buying and Selling First and Second Mortgages, Government Bonds, State, County, Municipal, Drainage and Improvement Bonds.

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Owen of Oklahoma, chairman of the banking and currency committee, in a warning against a continued currency inflation by European countries, has sounded the keynote to the situation. Obviously Europe cannot continue to expand unsupported paper issues without increasing the danger of a credit and financial collapse. For various reasons Europe has not observed the lesson taught the people of the United States by the Civil War and hence Europe is no longer on a true gold basis. Currency issues to pay Government debts, unsupported by a gold cover and without keeping the notes really exchangeable in gold, is a direct route to economic financial injury, as Senator Owen points out.

It is up to this country to keep her banking houses clean and in order and then to keep those along the channels of international trade in a similar condition of cleanliness and order for the purpose of stimulating the expansion of our foreign business. Senator Owen points out that France can not compete with the United States in foreign commerce on equal terms if France has three times the per capita circulation of the United States. On the other hand Japan can and will compete successfully with other nations so long as her per capita circulation is much lower than that of other countries. It is necessary that the United States contract her circulation as fast as business will permit and that she keep her banking situation as liquid as possible so that this country may enjoy a low interest rate which is imperative for successful competition in the world's markets.

This means, of course, that the Victory loan must be absorbed outside of the banks. For the banks to be compelled to take the bonds is inviting disaster. It is just as essential that the loan be subscribed by individuals now as during the war.

CREDIT PRIME NEED.

"Agricultural credit properly applied is the soundest credit, and yet agricultural credit has received the least thought of financiers," says Clarence Ousley, Assistant Secretary of Agriculture. "No greater public service can be rendered to the United States and to the general welfare of all the people than mastery of the problem and leadership in work toward supplying the prime need of the farmers.

"If I were called upon to name one factor in agriculture which has been most neglected I would say it is the factor of finance. I mean not only capital and the wise use of capital, but I mean also, and more particularly, the systematic and economical financial accommodation which has been worked out for nearly every

I. C. STANLEY, Secretary

FARM



LOANS

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

H. E. HENDERSON, Treasurer

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other business, but which is sadly lacking in the agricultural business.

"Somehow those engaged in farming have in large part neglected the business side of their business. It almost seems sometimes that the talent and the taste for production, for tilling the soil, and caring for animals are incompatible with the faculties which make for business success. This is not to say that there are no successful farmers, for there are many, nor that agriculture is not an inviting business, for it never offered such attractive opportunities to the man who is content to acquire a competence as distinguished from the man whose greed is never satisfied."

SUGGESTS SOBER CONSIDERATION.

The April Review of the Mechanics and Metals National Bank of New York says:

The native optimism of the American people, which always rejects disquieting indications in current affairs and sets its faith on the bright and happy outcome of every unfavorable situation, has manifested itself in many directions lately. There are numerous vexing problems that demand sober consideration at the present time, so that this optimism is all the more noteworthy and refreshing. In politics we have the delay in the peace settlement, the uncertainty over the League of Nations and the spirit of Bolshevism that continues to poison the minds of people in many parts of the world. In industry we have the tremendous change from war to peace trade, the prevailing labor unrest, the matter of prices, and the inability to relieve ourselves readily of the paternalistic Government interference in private business. In finance we have the forces of inflation, the weight of enormous taxes, the appearance of further

33 Year Farm Loans

We are in the market for \$500,000—per month of prime loans on corn belt farms in ILLINOIS and IOWA.

We are able to give you and your farmer clients prompt service.

First Joint Stock Land Bank

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Operating Under Federal Farm Loan Act

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.

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Sioux City, Iowa

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We offer large and small investors a specialized Service for the Purchase or Sale of all issues of

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LACLEDE GAS LIGHT COMPANY

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First Mortgage Collateral and Refunding Ten-Year 7% Gold Bonds, Series "A"

PRICE PAR to

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Denominations, \$100, \$500, \$1,000

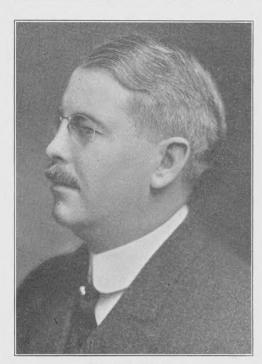
Descriptive circular on request. Send for Booklet 604 and list of other securities

Partial Payment Plan when desired

Bankers Mortgage Co.

Capital \$2,000,000 DES MOINES, IOWA Government loans, and the rearrangement of dislocated international exchange relations.

"These are only a few high lights in the rapidly moving panorama of the period in which we are living. Yet, serious as their significance is regarded, and far-reaching as their outcome is certain to be, they are contemplated on the whole in a hopeful manner. Men recognize that this is a period of readjustment, and are confidently looking beyond the immediate confusion to the time when the



GEO. WHITE.

President of the White-Phillips Co., Investment Bankers, Davenport.

world has taken up its peace pursuits in earnest, when it has set about rebuilding what was destroyed and replenishing what was lost, and, particularly, when it has emerged from the baffling fog of social unrest that for the moment seems to have all but paralyzed progress in a large part of Europe, and confused the thoughts of not

a small part of our people here.

"It is only by simply and frankly facing all the disturbing factors that contribute to the present social and political unrest, that we gain a true perspective of what the future holds, in a material sense as well as in every other sense. Every one of the social and political problems that the world is seeking to solve to-day has an economic significance, inasmuch as every one of them has the power to hinder the recovery from war prostration. It is true that these problems concern the life of Europe more vitally than our own, for at least our underlying conditions are sound, and our present mental attitude is one that rejects violently all efforts to bring disorder within our boundaries. Still, all the world's problems have their reflexes here, and it rests with us to help solve them as we are brought face to face with them.

GIRARD NATIONAL HOLDS MEETING.

At a recent meeting of the Board of Directors of The Girard National Bank, Philadelphia, Pa., Charles M. Ashton was re-appointed cashier which position he occupied prior to July, 1918, when he enlisted in the service of the Young Men's Christian Association with the American Army in France.

Evan Randolph, vice president, relinquishes the office of cashier, which he assumed during the absence of Mr. Ashton. A. W. Pickford, formerly assistant cashier, has been elected a vice president.

WHITE-PHILLIPS COMPANY.

Blair A. Phillips, formerly of the Geo. M. Bechtel & Company is now vice preseident of the White Company, Investment Bankers, Putnam building, Davenport.



The White Company has been doing a very fine business since its organization.

Vice President of the White-Phillips Co., Investment Bankers, Davenport.

George White will continue as president.

The name will be changed from the White Company to the White-Phillips Company.

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
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Keith Vawter, Vice Pres.
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of the very finest-

QUALITY

-is always to be found here

Our Banker Customers are many because they get Service plus Quality with every article.

FRANK SCHLAMPP CO. DES MOINES, CIA.

COMMERCIAL SAVINGS BANK

Mason City, Iowa

Capital \$100,000

Surplus and Profits \$22,682.77

Deposits \$1,653,637.94

Accounts and Collections from Banks in Its Territory Receive Close Attention of Officers

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MASON CITY'S FIRST SAVINGS BANK

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are no doubt For \$7.50 local advertise ments.

Ouit it. Use human interest advertising with a punch—the sort that will bring real results to your institution. You have neither time nor inclination to write such advertisements-and why should you, when I furnish fifty-two result bringers for only \$7.50.

Mail me your order today and get the full Barton R. series of advertisements. This service is exclusive TALBOT. to one bank in a community.

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Constant as Niagara

is the service of an individual modern lighting plant when purchased from the INTER STATE RURAL LIGHT CO. If you are interested in a better light we would suggest that you install THE BEST LIGHT THAT MONEY CAN BUY. GUARANTEED FOR FIVE YEARS. Inter State Generator manufactured in Mason City and sold everywhere.

We would be very glad indeed to have you write for literature.

No matter where you are located we will be able to give you bank references

Mason City references: City National Bank, Security National Bank, Commercial Savings Bank.

Get a Light

Inter State Rural Light Co.

(Incorporated)

General Office and Factory Mason City, Iowa

BANK-HELD BONDS NOT TAXED,

(Continued from page 9)

the attorney of this association immediately redrafted the bill. It was submitted to Senator Ratcliff, who approved. It was then handed to Senator Foster, the wellknown banker of Guthrie Center, chairman of the committee on banks and banking in the Senate, and presented by him to that committee, which adopted it and recommended it out for passage without amendment, and through the splendid efforts of Senator Foster on the floor of the Senate in making a most conspicuously able and clear presentation of principle and intention of the bill it was passed by that body by a vote of 42

The sifting committee of the House at this time having been appointed, it was necessary to refer the bill to that body. Your legislative committee continued to follow the bill very closely, and it was suggested by several bankers, of whom one or two were members of the House, that some provision should be put into the measure which would require that ownership of such bonds on December 31st of each year should be bona fide and for a previous reasonable time, to insure that evasion of rightful taxes would not be possible. Attorney Parsons prepared such an amendment, suggesting six months, as these bankers had recommended. The legislative committee of our association approved the amendment as drafted. However, the House sifting committee reduced the time from six months to sixty days, and with that amendment sent the bill out with the recommendation that it be passed. It is as follows:

A BILL FOR AN ACT.

To amend Section One Thousand Three Hundred and Four (1304) Supplemental Supplement to Code, 1915, relating to property exempt from taxation.

Be it Enacted by the General Assembly of the State of Iowa: Section 1. That section one thousand three hundred four (1304), supplemental supplement to the Code, 1915, be and the same is hereby amended by adding after the semi-colon

in line sixteen thereof, the following: provided, however, that in determining the assessed value of bank stock, the amount of obligations issued by the United States government since the declaration of war against Germany, actually owned by a bank or trust company shall be deducted, and any bank or trust company which since January first, nineteen nineteen, has been assessed on its shares without so deducting such United States Government Securities, shall be entitl edto have its assessment on its shares reduced by the Board of Supervisors of the county in which such bank is located, so as to deduct from its total valuation such government securities". Provided, however, that no deduction shall be made unless the bank or trust company claiming the same shall have been the owner in good faith and not for the sole purpose of securing such deduction, of said securities for a period of more than sixty (60) days prior to December thirty-first of the year preceding that for which the assessment is

Section 2. This act being deemed of immediate importance shall become effective upon the publication thereof in the Des Moines Register and the Des Moines Capital, newspapers published in Des Moines, Iowa.

Believing that many of the banks whose protest made to the boards of review might still be in the hands of (Continued on page 82)

> THE WHITE COMPAND INVESTMENT BANKERS

PUTNAM BLDG DAVENPORT, IOWA, IOWA MUNICIPAL BOND'S

How High Will Meat Prices Go?

Swift & Company does not know whether prices will go higher or lower.

It depends upon country-wide and world conditions that Swift & Company cannot control and cannot foresee.

All the world needs meat, and only a small part of the world is raising live stock. So live stock is dear now, and meat prices must keep pace.

Competition will continue to keep the "spread" low so that the price you pay for meat will be as close as possible to what must be paid for live stock.

Our profit of only a fraction of a cent a pound, is no greater when prices are high than when they are low.

Swift & Company, U.S.A.



IOWA BANK NEWS

THE NEXT CONVENTION,

The next convention of the Iowa Bankers Association, it will be remembered, will be held at Fort Dodge, the bankers of that city extending an invitation at the time of our last convention. The Wahkonsa Hotel will be the headquarters. The bankers at Fort Dodge held their first meeting on February 10, at which time the State Secretary was invited to attend. Mr. C. D. Case, cashier of the First Trust & Savings Bank, at Fort Dodge, was elected as executive chairman. He writes this office that he has appointed his various subcommittees, the chairmen of which are as follows: Entertainment Committee—

R. R. Campbell, cashier Commercial National Bank. Badges and Resignation—

B. P. Larson, cashier Security Trust & Savings Bank.

Hotel and Housing—
Chas. Larrabee, president Iowa Savings Bank.

Publicity and Printing—

J. Floyd Rich, assistant cashier First National Bank. Hall and Decorations—

Dan Stiles of the Webster Co. Trust & Savings Bank. That the bankers of Fort Dodge will provide one of the best conventions goes without saying, and the program of entertainment which they will prepare will make all who attend glad they came, and those that stay at home sorry that they did so.

LEAVITT & JOHNSON NATIONAL.

John H. Leavitt founded the bank which now stands as the Leavitt & Johnson National Bank, Waterloo, Iowa, on July 13, 1856. Its early days were strenuous amongst the wildcat currency and the War of the Rebellion, but through it all it lived and emerged strong and vigorous and though other organizations have come and gone, it stands today a splendid monument to the faith, perseverance and square dealing of its founder. Its new ten-story banking house was opened in September, 1915, and the public have shown their appreciation of the splendid facilities offered them. Since entering their home of steel and concrete the deposits have increased over a million dollars and Waterloo's

oldest bank now stands as one of the large, strong financial institutions of the great state of Iowa. The deposits in 1909 were \$1,009,578.33 and at the last call March 4, 1919, they were \$2,658,396.48. The officers are: Ira Rodamar, president; C. E. Pickett, vice president; J. O. Trumbauer, vice president, and Fred H. Wray, cashier.

IOWA GROUP MEETINGS. Southern Groups

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

Northern Groups

Sheldon, Monday, May 19, Group 1. Spirit Lake, Tuesday, May 20, Group 2. Hampton, Wednesday, May 21, Group 3. Story City, Thursday, May 22, Group 6. Oelwein, Friday, May 23, Group 4.

GROWTH OF FIRST NATIONAL.

The First National Bank of Story City, Iowa, received its charter in 1908, at which time it took over the combined business of the State Bank and the First Savings Bank. It has had a steady increase in business since that time and at the last call March 4, 1919, the deposits were \$516,009.54. The slogan of this progressive bank is "The Bank that Takes More Interest in Its Depositors Than it Takes from Them." The officers are: T. T. Henryson, president; O. T. Henryson, vice president, and A. M. Henderson, cashier.

CELEBRATES 50th ANNIVERSARY.

The American Commercial & Savings Bank, Davenport, Iowa, recently celebrated its 50th anniversary. The officers and directors kept open house throughout the entire day. Special souvenirs for depositors and small favors for every caller were given. During the late war, this bank has taken an active part in aiding the government in all its Liberty Loan campaigns and

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

Capital, Surplus and Profits . . \$ 550,000.00 Deposits \$ 4,200,000.00

OFFICERS

A. G. SMITH, President
A. C. SMITH, Vice-President and Cashier
J. H. NISSEN, Assistant Cashier

G. M. CURTIS, Vice-President A. W. HANSEN, Assistant Cashier H. G. KRAMER, Assistant Cashier

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

other war measures. Quietly and without the least show of ostentation or publicity, they have performed their part and performed it well. Deposits of this institution are approximately \$13,000,000 and a total capital strength of over \$1,650,000. The officers are: Edward Kaufman, president; Ray Nyemaster, vice president and cashier; Frank C. Kroeger and Frank A. Johnson, assistant cashiers.

BANK RE-ORGANIZED.

The State Savings Bank of Hampton, Iowa, has recently been reorganized and changed the name of the institution to the North Iowa State Bank. The capital stock was increased from \$40,000 to \$50,000 and new officers were elected. The officers are C. F. Osborne, president; C. D. Williams, vice president; C. W. Haase, cashier; C. E. Williams, vice president.

LINCOLN SAVINGS BANK.

The Lincoln Savings Bank of Waterloo, Iowa, was organized at the very time when the United States was entering the war and it took considerable faith to start a new institution under those circumstances. It opened for business June 9, 1917. The motto of the bank indicates its policy, "The Friendly Bank." It is felt that courtesy and service and sympathy with the customer's point of view are as necessary from a bank as from a retail store, at the same time the officers have placed safety ahead of any other consideration and the growth of the bank has been due to the combination of courtesy

and conservatism. The deposits of this growing institution are \$286,610.05. On Sept. 11, 1917, the deposits were \$112,644.70, which certainly shows a substantial increase. The officers are: W. W. Beal, president; A. G. Agnew, vice president, and O. C. Kindig, cashier.

KENYON DISPOSES OF STOCK.

D. E. Kenyon, cashier of the Chapin Savings Bank, Chapin, Iowa, since its organization twelve or fifteen years ago, and during the past few years president of the institution, recently sold his stock to Dr. J. C. Powers, Dr. C. F. Osborne and Earl Ferris of Hamp-

FEDERAL DEPOSIT & TRUST CO.

Organized May 1, 1914

Deposits Over One Million Dollars
May We Serve You?

FEDERAL DEPOSIT & TRUST CO.

"A Bank for All The People"

Dubuque, Iowa

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

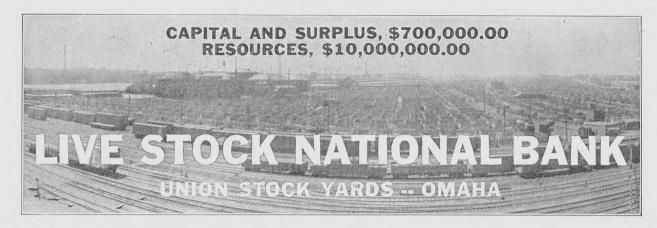
Surplus and Profits

LOCATED AT THE STOCK YARDS

\$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.



IOWA

ton; and Paul W. Crawford of Chapin, the latter for a number of years connected with the bank as cashier.

IOWA'S BANK DEPOSITS.

Iowa shows up handsomely in a financial table compiled by the Omaha Chamber of Commerce from the recent report of the comptroller of the currency.

The report concerns bank deposits per capita, and Iowa, which stands 20th in population among the states of the Union, stands eighth in bank deposits per capita, the average deposit for each of the 2,245,000 Iowans being \$337.77.

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.



In this respect Iowa leads all of the states of the Middle West, the seven higher states all being in the East, except California, which is ninth in population and fifth in per capita savings. As California's showing is largely with the money that former Iowans have taken west, the figures are all the more complimentary to this state.

Nebraska and Illinois, in 13th and 14th place, are the nearest to Iowa of all the Middle Western states. The South brings up the rear, much of it below Hawaii, the tail enders in the order named being Alaska, North Carolina, Arkansas, Mississippi, Alabama, Porto Rico, and the Philippines. The Filipinos, with 9,000,000 population, have banked but \$7.82 apiece.

New York heads the list, first in population and first in per capita wealth, and then come Massachusetts, Connecticut, Rhode Island, California, Vermont, New Hampshire and Iowa. Some of those Eastern states must have made their money out of interest, but we know that Iowa's came out of its fields.

CANDIDATES FOR TREASURER.

C. P. Jordan, president of the First Savings Bank of Sutherland, and R. M. Messerschmidt, cashier of the Farmers Trust & Savings Bank, Dumont, Iowa, have announced their candidacy for treasurer of the Iowa Bankers Association, for the coming year.

SIOUX CITY BANKS.

Savings deposits in Sioux City banks since January 1, 1919, have increased nearly \$1,000,000.00 over the same period in 1918, according to estimates made recently. This enormous increase reflects the prosperity in almost every line of business in that section of the country.

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. Mains, Cashier
A. K. Smith, Asst. Cashier

SECURITY

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

V. G. COE ELECTED CASHIER.

V. G. Coe, for the past 26 years a resident of Clinton, Iowa, has been elected cashier of the Merchants National Bank, Clinton, taking the place of John F. Streib. who resigned to devote his entire time to his personal interests.

ELECT OFFICERS.

Members of the Marshall County Bankers Association at the annual meeting held recently at Marshalltown, Iowa, elected officers as follows: President, G. F. Stansberry, cashier of the Citizens Savings Bank, Gilman; vice president, Fred L. Dobbin, president of the First National Bank, State Center; secretary, Roy R. Bradbury, vice president of the Fidelity Savings Bank, Marshalltown, and treasurer, M. L. Patton, cashier of the Peoples Savings Bank, Laurel, Iowa.

The committee that was appointed at the last meeting of the association to recruit members reported that every banker in the county had joined the association.

CORRECTION.

Under "Some Deposits" in the March issue of The Northwestern Banker the deposits of the Citizens National Bank, Spencer, Iowa, were listed as \$96,029.77. This was incorrect and we are very glad to say that the deposits of the Citizens National are now \$520,-529.12, which certainly shows the progressiveness of this bank.

SUPPORT GOOD ROADS BILL.

The Iowa legislature passed a good roads bill, with an amendment providing for county option. Good roads legislation has had the strong support of the Iowa Bank-

ers Association, through its Good Roads Committee, composed of E. L. Stickney, Moulton; Kent C. Fermon, Cedar Rapids; M. C. Sweney, Osage; D. E. Goodell, Tama; W. A. Hopkins, Lamoni, chairman; M. H. Calderwood, Eldridge, president of the association.

RAPID GROWTH.

The Security Savings Bank of Marshalltown, Iowa, three and one-half years old, is rapidly advancing in the banking circles of that city. During the past two years, the time which has elapsed since the bank has been operated under its present management, the deposits have doubled five times, and the bank has firmly established itself in its home community.

The officers of this bank firmly believe in the "Per-

THE DUBUQUE National Bank

DUBUQUE, IOWA

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



IOWA

DAVENPORT

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

FRANK B. YETTER, Cashier

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

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

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PEOPLES TRUST & SAVINGS BANK

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 —



C. F. ALDEN President

W. W. COOK Vice President

G. E. LAMB

Accounts from banks in its territory, and collections receive the special

as well as in Iowa.

J. L. BOHNSON

Vice President

Cashier

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

paign.

attention of an officer of the bank

IOWA

sonal Service Element" as a distinctive feature, and

this policy has brought splendid results.

H. M. Vawter has been president and manager since May, 1917. D. D. Reynolds, recently discharged from the army, is cashier, and Mabel Jentzen is assistant cashier. The capital is \$50,000, surplus and undivided profits, \$8,000 and deposits \$400,000.00.

ADOPTS IOWA PLAN.

A distinct compliment has been paid to the way Iowa handles national campaigns by the recent adoption of the budget system for teaching saving in the household and to the individual by the other states of the Seventh Federal Reserve district. The Iowa idea of using the NEW SAVINGS BANK OPENED.

budget system was first suggested by Homer A. Miller, state director, at the Chicago conference at which was

outlined the 1919 war savings and thrift stamp cam-

Miss Ruth Wardell, head of the home economic department of the Iowa State university, will prepare for

the federal district use home budgets covering every

phase of household expense. These are to be dis-

tributed in Illinois, Indiana, Michigan and Wisconsin,

A savings bank has just been opened at Bennett, Iowa, a town of less than five hundred people. The organization of this new institution is evidence of the thrift and prosperity of this community.

WE MAKE RUBBER STAMPS

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

F. P. HOLLAR & SON SIOUX CITY

Commercial Printing

IOWA

BANK CHANGES HANDS.

The Union Savings Bank of Redding, Iowa, has recently changed hands. O. L. Whitlatch and S. R. Emerson having sold their interest in the institution to C. A. Hammer of Allendale, Mo., G. E. Hammer of Lexington, Neb., and C. A. McElvain of Grant City, Mo.

The Union Savings is one of the substantial banks of Ringgold county and during the ten years that Mr. Whitlatch and Mr. Emerson have had charge of the

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, tions 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

Combined

Resources Over Three Million Dollars

City Trust & Savings Bank Capital \$50,000.00

institution the assets have increased from \$50,000 to \$300,000. They retire from the business to enter a larger field, possibly in northern Iowa.

BECOMES CASHIER.

R. P. Keith, assistant cashier of the Citizens State Bank of Goldfield, has bought out the interest of Otto G. Yant, of the Vincent Savings Bank, and will go there in the capacity of cashier. Delmar Short will be cashier of the Citizens State.

STATE BANK ORGANIZED.

One hundred sixty-six stockholders (mostly farmers) met recently at Monona, Iowa, for the purpose of organizing a new bank there. The institution will be known as The Farmers State Bank, the capital stock is estimated at \$50,000. Following the organization meeting the board of directors met and elected the following officers: J. H. Miller, president; F. G. Drahn, vice president and A. J. Wirkler, temporary cashier.

CANDIDATES FOR PRESIDENT OF I. B. A.

L. A. Andrew, of Ottumwa, J. H. McCord, of Spencer, and M. D. Gibbs, of Alton, are the three candidates for president of the Iowa Bankers Association, who will

come before the convention at Fort Dodge, in June.

There is every prospect of a lively contest. The resident location of the different candidates may cut some figure in the result, as Mr. Andrew is in the south half of the state and Mr. Gibbs and Mr. McCord are from the northwest quarter. A banker from southern Iowa writes that it will be five years in June since a banker

from the half of the state south of the Rock Island has been elected president of the Iowa Bankers Association.

ANNA B. SMOUSE, ASST. CASH.

A woman is now assistant cashier of the Cedar Rapids National Bank, Cedar Rapids, one of the largest banking houses in the state. She is Miss Anna B. Smouse, for many years at the head of the woman's department of the bank.

MONONA COUNTY CONVENTION.

The Monona County Bankers Association held its second annual convention at Mapleton recently. All of the old officers were re-elected with the exception of vice president, C. O. Jacobson, of Mapleton, being

The Cedar Rapids Savings Bank

Cedar Rapids, Iowa

Offers Attractive Terms to Banks on Inactive Accounts Write us or tell us we may write you.

This bank's history is of its own making. 36 years of successful banking proves ability, and warrants it in soliciting your business.

J. M. DINWIDDIE...
ROBERT PALMER.
R. S. SINCLAIR.
W. O. REED
L. J. DERFLINGER.
JOHN T. HAMILTON President
Vice President
Vice President
Cashier
Assistant Cashier
Chairman of Board

THE FIRST NATIONAL BANK OF WATERLOO

WATERLOO, IOWA

Chartered 1865

For over fifty years this bank has successfully served this community. We offer the same service to those outside our immediate locality. Special attention given to accounts of banks

Total resources over \$3,000,000

F. J. EIGHMEY, President A. M. PLACE, Vice President

OFFICERS F. J. FOWLER, Chairman JAMES BLACK, Vice President DIRECTORS-

V. J. WILSON, Assistant Cashier P. W. EIGHMEY, Assistant Cashier

F. J. FOWLER
Vice Pres. of the Fowler Co., Wholesale Grocers H. W. GROUT
Capitalist J. W. RATH
President of the Rath Packing Co.

A. M. PLACE Vice President

Capitalist
W. W. MARSH
President Iowa Dairy Separator Co.
President Associated Manufacturing Co.
JAMES BLACK
President of the James Black Drygoods Co.

T. W. PLACE
Capitalist
J. T. SULLIVAN
Lawyer
J. O. TRUMBAUER
Vice President Farmers Loan and Trust Co.
F. J. EIGHMEY
President

C. F. FOWLER
President of the Fowler Co., Wholesale Grocers

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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.

J. K. DEMING President

JAMES M. BURCH HERMANN ESCHEN Vice-President 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. FRANK BELL

GEO. W. KIESEL Hurd, Lenehan & Kiesel J. J. ROSHEK Roshek Bros. Co.

Reserve Agents for National Banks **United States Depositary**

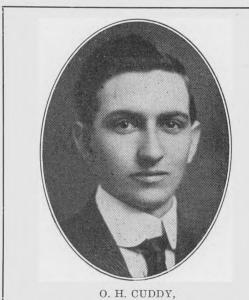
Combined Resources - - \$3,000,000.00

IOWA

elected to fill the vacancy caused by the death of John R. Welch. The officers are president, P. K. Holbrook; secretary, W. J. Donlin; treasurer, D. R. Brainard.

O. H. CUDDY, CASHIER.

O. H. Cuddy has been elected cashier of the First National Bank, Maquoketa. Mr. Cuddy was formerly with the Hedrick State Bank, Hedrick, Iowa, as as-



Cashier First National Bank, Maquoketa.

sistant cashier for nine years and as cashier for the past five years. This bank is very fortunate in getting so able a man to assume the cashership.

NEW BANK ORGANIZED.

A new bank known as the First Trust & Savings Bank of Clare, Iowa, has been organized. The bank has a capital stock of \$30,000.00. The officers are James Lawler, president; W. J. McDermott, vice president; Leonard Smith, second vice president and cash-

Security Savings Bank

Marshalltown, Iowa

Deposits Have Doubled Five Times in Two Years Under Present Management

We Believe in Personal Service Accounts of Banks and Bankers Solicited

H. M. VAWTER, President

D. D. REYNOLDS, Cashier MABEL JENTZEN, Asst. Cashier ier. The bank has purchased a building of its own which will be ready for occupancy soon.

NEW BANK AT CALLENDER.

Articles of incorporation were filed for a new bank at Callender, Iowa, which is to be known as the Farmers State Bank of Callender. The institution will have a capital stock of \$25,000.00. The officers of the new bank are John Gusten, president; Nels Pearson, vice president, and R. C. Allen, cashier.

BANK INCREASES CAPITAL.

The First Trust & Savings Bank of Des Moines, Iowa, recently filed an amendment to the articles of incorporation to increase the capital stock from \$100,000.00 to \$200,000.00. The bank was originally incorporated May 10, 1916.

IOWA STATE CONSOLIDATES.

The Iowa State Bank of Des Moines, consolidated recently with the Des Moines National Bank. No change in the officers or directors of the Des Moines National will follow the transaction and none of the employes of the Iowa State are to be taken over.

The Iowa State Bank as a corporation will continue

to exist until its affairs can be settled up.

The Iowa State is the bank which was robbed recently.

BRINGS FAME TO CITY.

The Greater Davenport Committee of which Frank B. Yetter, vice president Iowa National Bank, is president, is the medium through which Davenport works for promotion and publicity. Organized under the laws of Iowa in April, 1910, with a stated enrollment of thirty members, the committee was assigned two distinctive subjects—municipal advertising and the location of new industries.

Commercial and industrial lethargy which appeared to prevail in the community was responsible for the creation of the organization. A comparatively small group of business men of Davenport appreciated the commercial and industrial advantages and facilities of the city, but this appreciation was not general. Something was needed to arouse the community to the full realization of its actual and future prospects. Therefore, the Greater Davenport Committee was organized. One has but to point to the wonderful industrial and commercial growth of Davenport since 1910 to realize that the Greater Davenport Committee has been eminently successful in its undertakings.

EMMETSBURG NATIONAL BANK

EMMETSBURG, IOWA

 Capital
 \$50,000.00

 Surplus
 20,000.00

 Deposits
 525,000.00

Let us handle your business and prove to you what real service is.

J. H. WILSON President 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

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

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.

Waterloo Savings Bank

CAPITAL.....\$
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.

MERCHANTS NATIONAL BANK

CEDAR RAPIDS, IOWA

Resources \$16,000,000.00

OFFICERS

IOHN T. HAMILTON, Chairman

J. M. DINWIDDIE, President EDWIN H. FURROW, Cashier JAMES E. HAMILTON, V. P. H. N. BOYSON, Asst. Cashier P. C. FRICK, V. P.

ROY C. FOLSOM, Asst. Cashier MARK J. MYERS, Asst. Cashier

ROBERT PALMER, V. P.

ROBERT S. SINCLAIR, V. P. FRED A. GROELTZ, Asst. Cashier

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

BANK-HELD BONDS NOT TAXED.

(Continued from page 72)

the board, the attorney of the association was requested to prepare the following opinion of instructions which the secretary could immediately mail out to all of the member banks of the association. This was done and the banks requested to bring the matter before the attention of the boards of review of they so desired. It will be noticed that the opinion takes in consideration two situations.

No. 1. Wherein it is presumed that the board of review is still sitting and where it is presumed that there would be a likelihood that the board of review might reduce the assessment under the instructions of the new law.

No. 2 takes into consideration where the board of review may have completed its action and Attorney Parsons therein submits a form of appeal to the board of supervisors of the county in which any bank may be located.

The opinion is clear—no further comment need be made upon it. It is as follows:

April 19, 1919.

Iowa Bankers, Association,

Des Moines, Iowa. Gentlemen: The amendment by the last General Assembly to Section 1304 of the Supplemental Supplement of the Code of 1915 was aimed to give banks having any part of the Liberty Loan relief from taxation. The provisions of this Act are so plain that little or no explanation is probably needed. Following is a statement which may be used in communicating with either of the two boards mentioned:

No. 1. In the Board of Review is still sitting it may still deduct bonds and such other government securities is-sued by the United States Government since the de-claration of war, and actually owned by the bank from the total valuation of the bank. The form given under No. 2 with slight adaptation may be used in addressing the President of the Board of Review. If the Board of Review is still sitting the manner of obtain-

ing such reduction should be greatly simplified.

If the Board of Review has completed its work the bank will be compelled probably to make application No. 2. to the Board of Supervisors of the county in which the bank is located. That application may be in the

following form:
"TO THE BOARD OF SUPERVISORS:

of.....County.....Iowa.

"The.......Bank of.......Iowa, located in......County, Iowa, respectfully represents that heretofore and since the first day of January, 1919, the said bank was assessed by the assessor and that in determining the assessed value of the bank stock, the amount of the obligations issued by the United States Government since the declaration of the war against Germany, actually owned by the bank



63rd Year

Leavitt & Johnson National Bank

Established 1856

Waterloo, Iowa

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

Capital, Surplus and Profits \$300,000.00

were not deducted from the total valuation of the bank. That said bank owned for more than sixty days prior to December 31st, of the year 1918 in good faith and not for the purpose of securing reduction from taxation the following securities of the United States Government since the declaration of war against Germany, to-wit:

of ... Bank
of ... Iowa,
By

Hon. Emil Larson, representative of Montgomery county, prepared an amendment providing for publication, so that the bill might become effective at once, and not have to wait until July 1st next. In conference with Mr. Fred Sargent, attorney, of Des Moines, who among many of the good friends of the bill and whose firm, Sargent & Gamble, were attorneys in the Iowa Loan & Trust Co. case, and several other House members, and Mr. C. E. Dean, president of the Glenwood State Bank, and an officer of the Iowa Bankers Association, it was believed that the publication clause would clear any chance for further confusion, enabling the act to become operative before the various boards of review, then sitting, might finish their work. On the evening of that day, on which this conference was held, April 15th, the bill with the two amendments passed the House; on the morning of April 16th the Senate concurred. It was signed by the governor on Friday, April 18th, and published as required on April 19th, in two Des Moines newspapers. The measure is now a law of the state, retroactive to December 31, 1918.

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



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

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.

We offer a bank large enough to inspire the confidence of ics customers, but not too large to give every consideration to the interests of every correspondent.

DES MOINES NATIONAL BANK

DES MOINES, IOWA

\$900,000.00 Capital and Surplus -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

IOWA

IOWA NEWS AND NOTES.

A new bank has been organized at Callender, Iowa, known as the Farmers State Bank. John Gustlin is president; Nels Pearson is vice president, and R. C. Allen, is cashier.

John L. Campbell, former teller in the City National Bank, Mason City, Iowa, has accepted the cashiership of the Farmers Trust and Savings Bank at Dumont, Iowa. Mr. Campbell, together with Mr. W. V. Escher, president of the City National Bank, have the controlling interest in the Dumont bank.

Rolfe O. Wagner, cashier of the Bank of Ankeny, Iowa, has been chosen to fill the vacancy on the board of directors of the Capital City State Bank, Des Moines, caused by the death of James A. McKinney.

Application for a charter was filed recently by the Central State Bank of Hampton, Iowa, with a capital stock of \$50,000. The officers will be as follows: Frederick Gleve, president; Dr. Lewis E. Haecker, vice president; Laurence A. Daily, cashier; Hiram E. Newby, assistant cashier.

A deal was consummated recently whereby O. L. Whitlatch and S. R. Emerson sold their interest in the Union Savings Bank of Redding, Iowa, to C. A. Hammer of Allendale, Mo., G. E. Hammer of Lexington, Neb., and C. A. McElvain of Grant City, Mo. The Union Savings Bank is one of the substantial banks of the county. During the ten years that Mr. Whitlatch and Mr. Emerson have had charge of the institution the assets have increased from \$50,000 to \$300,000.

The beautiful new home for the Peoples Savings Bank, Marengo, Iowa, will be completed in a very short

The Farmers Bank of Bedford, Iowa is to be remodeled. Under the plans as adopted the old structure will be utilized, but it will be so enlarged and remodeled that none of the old characteristics will remain and when the work is completed it will be a practically new and in every way a thoroughly modern banking home.

Arrangements are almost complete for the opening of the Farmers State Bank, Boone, Iowa, located on Story street, which institution has been making ready for several weeks. A. M. Burnside will be cashier, J. H. Roberts, president, and S. L. Moore, vice president.

The State Central Savings Bank Keokuk, Iowa

Capital\$ 200,000 Surplus 200,000 Undivided profits 60,000 Deposits 2,900,000

WM. LOGAN. President

Vice President C. J. BODE Cashier

CEORGE E. RIX
Vice President

L. J. MONTGOMERY
Vice President H. T. GRAHAM Asst. Cashier

> H. BOYDEN BLOOD Asst. Cashier

Accounts of Banks and Bankers Invited

A new bank known as the First Trust & Savings Bank of Clare, Iowa, will be opened soon. The officers of the new establishment which has a capital stock of \$30,000 are James Lawler, president; W. J. McDermott, vice president; Leonard Smith, second vice president and cashier.

A handsome new banking house, which will rank as one of the finest in the state, will replace the present home of the First National Bank of Spencer, Iowa.

The regular annual meeting of the stockholders of the Crawford County State Bank, Denison, Iowa, was held recently. Officers elected were as follows: George Naeve, president; J. P. Conner, vice president; M. E. Jones, cashier; R. E. Mote, assistant cashier, and O. A. Patterson, assistant cashier.

E. Gaukel, of Red Oak, has purchased from John A. Baxter a controlling interest in the Farmers Savings Bank of Irwin, Iowa. Mr. Gaukel will become cashier of the institution, succeeding Mr. Baxter. The latter was forced to retire because of ill health.

Benjamin Baumgartner assumed the duties and responsibilities as cashier of the Citizens State Bank, Elgin, Iowa, thus relieving L. J. Groth, who has resigned as cashier.

An additional supply of safety deposit boxes have just been installed in the vaults of the Iowa Loan and Trust Company, Des Moines. The additional equipment was made necessary, because of the sale of Liberty bonds.

The Mechanics Savings Bank, Des Moines, will probably enlarge its quarters within the coming year. Gilger E. MacKinnon, president of the bank, says: "When we built the present building, our deposits totaled a

Our Vice President

ROBT. L. GOETHE

familiarly known as "Bob," will accompany the bankers special and be in attendance at all group meetings in Iowa. If we can be of service to you, arrange to see and discuss your wants with him.

The Charles E. Walters Co.

1422-30 First Nat'l Bank Bldg.

OMAHA, NEB.

Remember-Everything Confidential-No Publicity.

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.

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.

MERCHANTS NATIONAL BANK

BURLINGTON, IOWA

Capital, Surplus and Profits Deposits - - - \$ 204,114.51 \$1,804,478.51

J. L. EDWARDS, President

ALEX MOIR, Vice-President

F. L. HOUKE, Vice-President

C. L. FULTON, Vice-President

E. W. WICHHART, Cashier C. A. DANIELS, Ass't Cashier A. A. WILLEM, Ass't Cashier DIRECTORS: James Moir, G. S. Tracy, W. C. Tubbs, Alex. Moir, J. L. Waite, J. L. Edwards.

WE INVITE YOUR BANKING BUSINESS

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

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 Roy R. Welton W. P. Bair S. J. Don Ca Harry F. Schoen Chas. H. Bryant R. E. Ostrus

F. S. Shankland S. J. Don Carlos little over half a million. Today we have grown until we are handling deposits totaling approximately \$2,-500,000."

The Iowa State Bank, at Des Moines, Iowa, was robbed recently, the bandits made away with a large amount of cash, several thousand dollars worth of bonds and other items of value.

H. G. Brown has resigned his position in the Atlantic National Bank, Atlantic, Iowa.

The Ladora Savings Bank, Ladora, Iowa, will build a new banking building in the very near future to cost about \$25,000.

Work has started on a fine new modern bank building for the Cherokee County State Bank, at Meriden, Iowa. The structure will cost \$15,000 and will be the very latest in bank building architecture. The Lytle company of Sioux City has the contract, and it is expected that the building will be ready for occupancy in the

At the annual meeting of the stockholders of the Manning & Epperson State Bank, Eddyville, Iowa, held recently, it was decided to increase the capital stock to \$100,000.00.

At the annual meeting of the stockholders of the Iowa State Savings Bank, Burlington, Iowa, the following officers were elected: President, Chas. F. Brook; vice presidents, H. S. Rand, Louis Blaul, and W. F. Gilman; cashier, J. Geo. Waldschmidt; and assistant cashiers, Wm. Kurrie and W. H. Rappold.

The First Trust & Savings Bank of Moville, Iowa will build a new bank building. The building is to be a modern brick and stone structure, 25 feet wide and 60 feet long.

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 Wahkonsa and write or wire reservations.

A Bankers Hotel

Where Comfort and Service are Always Assured.

Ride in Our Big Free White Bus

Have Your Mail Directed to

BROWN HOTEL

Des Moines, Iowa

FIRST NATIONAL BANK

COUNCIL BLUFFS, IOWA

Assets Over

\$5,000,000.00

J. P. GREENSHIELDS, President ROY MAXFIELD, Asst. Cashier

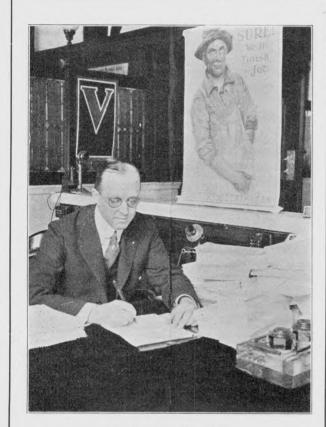
G. F. SPOONER, Cashier

E. A. WICKHAM, Vice President J. S. WATSON, Asst. Cashier

More than half a century of successful banking

YETTER'S S. O. S. PULLS.

It was midnight Thursday, April 17, when Frank B. Yetter, of Davenport, vice chairman for the Victory Loan campaign in the townships wrote his signature on the last of 5,000 letters. These letters carried the S. O. S. of Uncle Sam to every resident in the countryside. When



FRANK B. YETTER, Cashier Iowa National Bank, Davenport, Iowa

the townships went over the top they wrote a new line in Scott county history, "The pen is mightier than the tank." The 5,000 letters were sent out at the eleventh hour when the impassable roads had called off the cruise of the whippet tank which was to have featured the Victory Loan campaign in the townships.

Peoples Savings Bank DES MOINES, IOWA

ESTABLISHED 1890

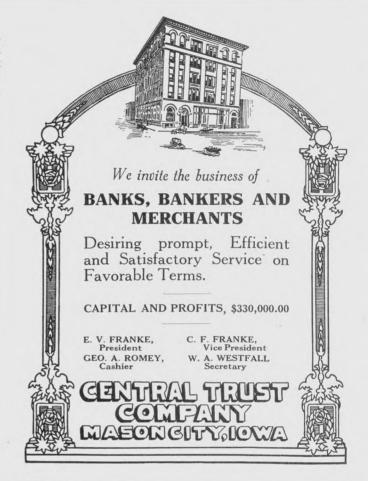
CAPITAL (Paid in) \$50,000.00 CAPITAL (Earned) 50,000.00 \$ 100,000.00 SURPLUS & PROFITS (Earned) 230,000.00 DEPOSITS - over 3,700,000.00

C. H. Martin, President

Frank P. Flynn
Vice President
Carl W. Mesmer
Assistant Cashier

E. A. Slininger Cashier Roscoe C. Morrow Assistant Cashier

Accounts of Banks and Bankers Solicited



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 efficient service.

OFFICERS:

Chas. F. Brook, Pres.

John Blaul, V. Pres. M. C. Stelle, Cashier.

DIRECTORS

C. E. Perkins John Blaul A. T. Churchill J. J. Seerley J. J. Fleming H. S. Rand Chas. F. Brock Wm. Carson

NEBRASKA BANK NEWS

THE NORTHWESTERN BANKER

B. L. SCOVEL, PRESIDENT.

B. L. Scovel, formerly cashier of the First National, Chadron, Neb., recently became the active president of the Chadron State Bank, and he feels perfectly at home in the new bank building now located on the corner, where he began his banking career in Chadron over thirty years ago. Ray Tierney, who organized the Chadron State Bank over three years ago, sold his interest in the institution to Mr. Scovel, of Chadron, and E. H. Luikart and Jesse C. McNish, of Omaha.

GROUP FIVE.

Group five of the Nebraska Bankers Association will hold its district convention at Bayard on the 22d of May. Prominent speakers will be present to speak on various phases of the banking business as related to present conditions. Bankers Fisher of Bridgeport, Bushee of Kimball, and Ostenberg of Scottsbluff, constitute the executive committee which has charge of the program.

FREMONT JOINT STOCK LAND BANK.

The Fremont Joint Stock Land Bank with a capital stock of \$250,000.00 has been organized by former Congressman Dan V. Stephens. A number of Fremont business men are associated with Mr. Stephens in the enterprise. The bank will do business in farm mortgages in Iowa and Nebraska. It is the tenth institution of the kind in the country.

TO CURTAIL NEW BANKS.

One of the laws passed by the legislature provides that new banks organizing now will not have the privilege of protection of the state guaranty law until they have been organized and in operation two years. The sentiment of the legislature was that a great many new banks would spring up in the present flush times that would not prosper in times to come and the depositors' guaranty fund would thus be depleted.

STATE BANKS CHARTERED.

Two new state banks—the first ones chartered under the new law excluding them from the benefits of the guaranty fund for two years—have been organized and

received the approval of the state banking board. The new institutions are: Citizens State Bank, Loup City, Neb., capital \$25,000; Alvin Spelts, president; C. W. Fletcher, vice president; R. H. Mathew, cashier. Also the Rockford State Bank, Rockford, Neb., capital \$15,000; James W. Gish, president; Joseph C. Dell, vice president, and Oscar C. Frantz, cashier.

TWO NEW BANKS.

Hemingford, Neb., is to have two new banks. This will make four banks for Hemingford. The Farmers State Bank, which has been under advisement for several months past, has incorporated under the state banking law, with a capital of \$35,000, with Geo. E. Schneider, president; N. A. Rockey, vice president, and R. H. Thurston, cashier. A new building will be erected. The American State Banking Company is the name of the second institution to be established at Hemingford. It will have a capital of \$15,000.00 with A. M. Miller, president; F. W. Melick, vice president, and Russell Melick, cashier. The American State is planning to build this summer.

L. T. RERUCHA SELLS STOCK.

L. T. Rerucha, one of the incorporators and for the past four years in charge of the Enola State Bank, Enola, Neb., as cashier, has sold his interest in the bank to Mike Minarik and E. R. Gurney, of Fremont. Mr. Minarik has been associated with Mr. Gurney in the banking business for several years.

The annual meeting of the bank was held recently and all the present directors and officers remain with the bank. W. W. Stork accepted the position of di-

rector to fill the vacancy.

The following officers were elected: B. B. McGinnis, president; F. M. Wright, vice president; L. T. Rerucha, second vice president; Mike Minarik, cashier; F. H. Taylor, assistant cashier.

JNO. T. WOOD PRESIDENT.

Jno. T. Wood recently purchased the controlling interest in the First State Bank, Oshkosh, Neb., and has been elected president, Robt. Day, former manager

The Merchants National Bank

CAPITAL \$1,000,000.00 UNDIVIDED PROFITS \$223,422.30 SURPLUS \$500,000.00 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

and president having retired to recuperate his health. This bank, formerly the Duel Co. Bank and later the First National Bank a few years ago rechartered as the First State Bank of Oshkosh, is the oldest bank in Garden County, Neb. It has capital and surplus and undivided profits of \$33,000.00 and total deposits of nearly \$250,000.00. Mr. Wood was formerly cashier of the Farmers State Bank of Mason City, Neb.

NEW BANK.

Thayer is to have another bank to be known as the Farmers State Bank. The bank is capitalized at \$25,000, paid up capital \$15,000. The stockholders are the leading farmers around Thayer. The officers are: President, W. E. Prather; vice president, A. W. Berryhill; directors, Harry Blair, W. E. Prather, Ernest Branz, A. A. Price, John Johnson, John Reetz, A. W. Berryhill.

NEW BANKS CHARTERED.

The Nebraska banking board has granted eleven charters for new state banking organizations, as follows:

Allen—Farmers State bank, capital, \$25,000. W. F. Filley, president; E. R. Gurney, vice president; S. C. Stookey, cashier.

Aurora—Aurora State Savings bank, capital, \$15,000. E. J. Hainer, president; E. A. Steenburg, vice president; Yale B. Huffman, cashier.

Benkelman—Farmers' & Merchants' State bank, capital, \$25,000. J. D. Stevenson, president; F. M. Boswell, vice president; M. A. Higgins, cashier.

Dunning—State Bank of Dunning, capital, \$15,000; L. W. Wilson, president; F. H. Field, vice president; M. S. Eddy, cashier.

Hemingford Farmers' State bank, capital, \$35,000; George E. Schneider, president; N. A. Rockey, vice president; R. H. Thurston, cashier.

Hemingford—American State bank, capital, \$15,000; A. M. Miller, president; F. W. Melick, vice president; C. R. Melick, cashier.

Hordville—Farmers' State bank, capital, \$15,000; E. J. Hainer, president; J. R. Work, vice president; Yale B. Hoffman, cashier.

Loup City—American State bank, capital, \$25,000;

W. S. Price, president; W. C. Wicks, vice president; D. A. Beach, cashier.

Madrid—The Farmers' Home bank, capital, \$15,000; F. V. Lovenburg, president; E. L. Lovenburg, cashier.

Primrose—Farmers State bank, paid in capital, \$17,-500; James Kinner, president; Norman J. White, vice president; Ernest S. Maxwell, cashier.

Thayer—Farmers' State bank, capital, \$15,000; W. E. Prather, president; A. W. Berryhill, vice president.

NEBRASKA NEWS AND NOTES.

The newly organized Liberty State Bank of Sidney, Neb., opened for business recently.

Christina Nielsen has accepted a position with the Farmers State Bank, Wolbeck, Neb.

The American State Bank, of Scottsbluff, Neb., recently purchased the property of the Scottsbluff National Bank, Broadway and Fifteenth street. New fixtures have been ordered by the American Bank and it is expected to be opened for business in a very short time.

The directors of the Farmers State Bank, Polk, Neb., met recently and elected L. A. Lundberg, cashier, and A. Refshage, assistant cashier. C. C. McCune, who has been cashier of this bank since its organization, has sold practically all of his stock and will move to Haxton, Colo. He has been made vice president of the First National Bank, an institution there with a capital of \$50,000.

The state banking board has granted a charter to the Carleton State Bank, Carleton, Neb., a new organization which has a paid up capital of \$15,000.

The American Bank of Gordon, Neb., with a paid up capital of \$25,000, has also received a charter. Freeman P. Mills is president, Lloyd H. Jordan, vice president, and John J. Olsson, cashier.

W. H. Schneulle, formerly cashier of the Citizens State Bank of Diller, Neb., has purchased the Farmers State Bank, of Helvey, Neb.

Bingham, Neb. is to have a bank, known as the Bank of Bingham, with a capital stock of \$25,000. The incorporators are Chas. Finegan, C. H. Anderson, J. T. Burton, and others.

Carl Haas has accepted a position with the First National Bank of Syracuse, Neb.

The First National Bank of Schuyler, Neb., is now listed in the million dollar class. The officials of this

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. Cashler

C. F. BRINKMAN, Asst. Cashier

T. F. MURPHY, Asst. Cashier.

R. R. RAINEY, Asst. Cashier



THE ONLY BANK — in the — UNION STOCK YARDS

Save time in realizing on your funds by instructing your shippers to deposit their credits with us.

WE ARE THE CLEARING HOUSE FOR THE LIVE STOCK BUSINESS OF THE OMAHA STOCK YARDS

Capital, Surplus and Profits, \$1,750,000

OFFICERS

H. C. Bostwick, President F. E. Hovey, Vice President J. C. French, Vice President J. B. Owen, Cashier J. S. King, Assistant to Pres. H. C. Miller, Assistant Cashier F. J. Enerson, Assistant Cashier W. H. Dressler, Asst. Cashier C. L. Owen, 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

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

institution are proud of the record achieved during the past few years. Schuyler has the distinction of having two banking institutions of this class. The Banking House of F. Folda reached the \$1,000,000 mark more than a year ago and has held the position, notwithstanding that the past year was a poor one for Colfax county crops. The First National has made a gain of better

Jno. Krause, president of the Farmers State Bank, Adams, Neb., has purchased from E. N. Christianson, of Springfield, Neb., the Christianson interest in the bank. This now places the entire stock of this institution in the hands of local people and makes it a strictly community-owned bank.

A. M. Paulson has resigned his position as assistant cashier of the First National Bank of Bayard, Neb., and has entered upon his duties as district agent of the Midwest Life Insurance Company, of Lincoln, Neb.

The Farmers Bank of Burwell, Neb., will be reorganized. T. H. Doran, the big stockholder in the bank, disposes of the majority of his stock in the concern to various parties and he will retire from the active management of the institution.

Jay W. Thompson, Jr., formerly an assistant cashier at the Grand Island National Bank, Grand Island, Neb., is again at his desk, after having been in the service for a year and a half, a large share of this time was spent in France.

It is probable that a new bank will be organized at Grand Island, Neb., known as the Peoples State Bank. The capital will be \$65,000.

H. H. Schulte was recently elected cashier of the Farmers State Bank at Wynot, Neb.

After being granted a new charter by the state banking board the organizers of the Live Stock Bank at Arthur, Neb., purchased the Arthur State Bank, Arthur, Neb., already doing business, and they have now surrendered the new charter for cancellation.

A new bank has been organized at Loup City, Neb., known as the Citizens State Bank. This new bank will be incorporated with a capital stock of \$25,000. Alvin Spelts is president and C. W. Fletcher vice president of the new bank, the cashier not being named at this time.

Among the new Nebraska banks recently chartered is the Aurora State Savings Bank, Aurora, Neb., capital \$15,000. Officers are E. J. Hainer, president; E. A. Steenburg, vice president, and Yale B. Huffman, cashier.

At the annual meeting of the Nebraska State Bank, O'Neill, Neb., S. S. Welpton was re-elected president; J. A. Donohoe, vice president; James F. O'Donnell, cashier. The old board of directors were re-elected and P. J. O'Donnell elected to membership. The annual dividend was declared. The year's business showed a material and very satisfactory increase over last year.

After twelve years of banking in the Bank of Swanton, Neb., the Messrs. Caldwells sold their bank to the following business men and farmers: Adolph Pivonka, J. D. Pivonka, J. J. Novak of Wilber, Eman Hynous, Frank Jiskra, Stephen Sukovaty and Anton Hoffman.

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
EDW. NEALE, Assistant Cashier

J. H. MILLARD, President

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.

The following are the officers: J. D. Pivonka, president; J. J. Novak, vice president; Ad. Pivonka, cashier.

Claude Kiker, formerly cashier of the Farmers State Bank at Sargent, Neb., has returned from Camp Funston, where he received his discharge from the army service. He is again employed in the Farmers State.

The Farmers State Bank, Allen, Neb., has been incorporated with \$25,000 capital stock. W. F. Filley is president; E. R. Gurney, vice president, and S. C. Stookey, cashier.

The Farmers State Bank, Hemingford, Neb., has been incorporated with a capital of \$35,000. George E. Schneider is president; N. A. Rockey, vice president; R. H. Thurston, cashier.

BIG RECORD IN BANK SALES.

"Bigger than ever" is the business slogan of The Charles E. Walters Company—"bank merchants" of Omaha, Nebraska, as is evidenced by the list of sales consummated by their Omaha office during the past thirty days—. Total of 10 sales negotiated or classified as follows with respective capital and deposits:

T	-
Town	7

Capital \$15,000 Capital 10,000 Capital 15,000 Capital 50,000 Capital 15,000		Deposits Deposits Deposits Deposits Deposits	\$250,000 180,000 160,000 700,000 145,000
	Nebraska 3.		
Capital \$25,000 Capital 25,000 Capital 10,000		Deposits Deposits Deposits	290,000
	South Dakota 1.		
Capital \$25,000		Deposits	\$300,000
	Illinois 1.		
Capital \$15,000		Deposits	\$300,000

These sales represent an aggregate investment of half a million dollars. Their Portland, Oregon, office in charge of Charles E. Walters, formerly bank examiner in Iowa and familiarly known to most of the old timers, also reports business brisk.

A BIG LITTLE BANK.

The First National Bank, of Verndale, Minn., is in a flourishing condition, with deposits hovering around the hundred thousand-dollar mark.

It has been located on the same corner in the same town for thirty-seven years, under the same management and has never failed to pay a dividend each six months.

This bank, under the management of Isaac Hazlett as president and S. L. Frazier as vice president, has been the mother of a dozen other good banks and the grandmother of as many more, a fact of which the officers are justly proud.



Packers National Bank 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.

INESOTA BANK N

FIRST NATIONAL, DULUTH, MINN.

A most striking criterion of Duluth's advancement is evidenced by the growth of her banking institutions and the latest indication of this growth is the structure just completed by the First National Bank, Third avenue west and Superior street, for the purpose of handling a greatly enlarged business. Fitted as this building is, with every convenience for patrons, expensively and tastefully decorated, elaborately furnished, the purpose of the structure—the transaction of business-has not been made secondary to, but rather has been combined with the creation of an atmosphere of ease and comfort. In short the new addition exemplifies the latest development in American business housing. Necessity for the new addition to the First National is readily comprehensible through a comparison of statistics of the institution in 1889, when the charter was granted, and today.

On June 1, 1889, the capital amounted to \$1,000,000, the surplus to \$100,000. There were, at that time, de-The undivided profits posits totaling \$1,500,000.

amounted to \$15,000.

Today the resources of the bank total over \$23,604,-000. The capital stock paid in is \$1,000,000, the surplus fund is \$1,000,000, and the undivided profits amount to \$1,183,060. The deposits today total \$19,161,745.

stitution; David Williams, John H. Dight, Joe H. Ingwersen and Walter J. Johnson, vice presidents; William W. Wells, cashier, and Willis A. Putnam, assistant cashier. JOINS MILL CITY BANK.

Albert L. Ordean is president of this progressive in-

A. W. L. Wallgren, formerly vice president and a director of the Northwestern Trust Company, St. Paul, has been elected assistant trust officer of the Wells-Dickey Trust company, Minneapolis, and has assumed his duties with the Minneapolis institution. Mr. Wallgren has had nearly ten years' experience in trust business and is a graduate of the St. Paul College of Law, where he took a special course in trust matters.

PAY DAY THRIFT BANK ORGANIZED.

Members of the Minneapolis branch of the National Thrift Association are organizing a Pay Day State bank, with a capital stock of \$150,000. The bank is to be established as a model to induce saving by wage earners. Officers of the Thrift Association are C. H. Dennison, president, Mr. Hanzlik, vice president and manager, L. M. Powell, treasurer and Oce Curtis, secretary.

OWN YOUR HOME CLUB.
The Merchants Trust & Savings Bank of St. Paul has organized an Own Your Home Club, similar in plan to its Christmas Savings Club. The plan is based on the fact that St. Paul contractors will build a home for any person who owns his own lot or will pay down 20% of the cost of his home. The club plan provides for the payment of a certain amount monthly and any one who wishes to build will be able to accumulate a fund with which to make his first payment to the contractor or real estate agent.

FAREWELL DINNER.

The directors, employees and officials of the Midland National Bank of Minneapolis, attended a farewell dinner given by the bank at the Odin Club to A. E. Lindhjem, assistant cashier, who leaves soon to become representative in the Scandinavian countries of the Irving National Bank of New York. Mr. Lindhjem was presented with a watch by his associates. Short speeches, music and dancing were enjoyed during the evening.

BANKS SHOW PROSPERITY.

Keeping pace with the development of the state and continued prosperity, Minnesota state banks steadily are becoming bigger and better, according to a bulletin issued recently by F. E. Pearson, state superintendent of banks.

"Big gains in deposits, which reflect prosperity, are forcing many state banks to expand," said Superintendent Pearson. "More than thirty banks have been compelled to increase their capital stock and others have raised liability limitations. Still other banks have enlarged their directorates, that responsibilities of management may be shared by larger boards.

"New banking laws will tend to further protect pa-

MIDLAND NATIONAL BANK

MINNEAPOLIS, MINNESOTA

CONDENSED STATEMENT AT THE CLOSE OF BUSI-NESS MARCH 4, 1919.

Resources.

Loans and Discounts\$	$10,264,155.17 \\ 4.969.82$
Overdrafts	4,000.04
1. S. Bullus and Treasury Coremons	2,749,100.00 184,858.77
Other Bonds	42,000.00
Stock in Federal Reserve Bank	42,000.00
5% Redemption Fund and Due from U.S.	16 506 00

\$19,407,068.46

Liabilities

Liabilities	
Capital Stock	37,802.56
Reserved for Taxes, Interest and Unearned Discount Circulation Rediscounts and Bills Payable Deposits	100,000.00 None
	\$19,407,068.46

OFFICERS

H. R. Lyon President

Charles B. Mills Vice President Edgar L. Mattson Vice President George F. Orde Vice President Andreas Ueland, Counsel O. J. Thorpe, Credit Mgr. Cashier E. V. Bloomquist Cashier	C. L. KeithAssistant Cashier



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

trons of state banks. The new requirement for approval of the state securities commission before a new bank may open for business, will prove a great safeguard.

Five state banks have added directors this year, while only two have decreased memberships in their boards. The Scandia American State Bank of Crookston increased its board to 11 from 9 members; the Zumbro Falls and Tracy state banks, each to 9 from 5 directors, and the Farmers' state bank of Richville and the Oakley state bank of Buffalo to 5 from 3 directors.

Further evidence of the growth of wealth of Minnesota is given by pending applications for charters for fortythree projected banks, all of which are investigated by the securities commission.

SERGEANT TO MAJOR.

Douglas C. Burrill, who is in the 151st Field Artillery was in the National Guard when employed as receiving teller in the Northwestern National Bank, Minneapolis and when the artillery was ordered to the Mexican border he went along. He was sergeant when he went away for the big war. It is five jumps from sergeant to major, but Burrill made four of them, from sergeant to first sergeant, to second lieutenant to first lieutenant and to captain in rapid order. Now he has been made a major, as word to that effect was received recently.

FEDERAL LOANS.

The Federal Land Bank of St Paul, was organized and commenced business during the year 1917 and has been doing business since July of that year. During this time 419 local Farm Loan Associations have been formed

and loans aggregating \$22,555,000 have been made to farmers on the co-operative government plan. Under this plan the borrower pays his interest semi-annually for 341/2 years and at the end of that time the debt, both principal and interest, is wiped out. This is the great co-operative system of financing by which the farmers themselves are their own bankers.

J. H. SHARPE, ASSISTANT CASHIER.

J. H. Sharpe, former chief deputy superintendent of state banks of Montana, has been appointed an assistant cashier of the Midland National Bank, Minneapolis, Minn., and will be connected with the department of banks and banking, his especial duties being to establish friendly relations between his institution and the country banks of the Northwest.

Mr. Sharpe has been looking after the interests of the Midland National's country bank connections since the first of the year.

He was promoted to assistant cashier on account of the resignation of A. E. Lindhjem.

BANK SECURES AGENCY.

The Merchants National Bank, St. Paul, Minn. has ac- . cepted the agency for 11 steamship lines and a ticket agency is to be opened at once in connection with the institution's recently established foreign department. "The securing of these agencies will enable the bank to render an important service to St. Paul," said Henry Vonder Weyer, vice president. Handling of ocean travel by banks is not a new thing in the East, but the Merchants is probably the first in this part of the country to



Guaranteed Electric Burglar Alarm Systems

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

Just One Bank

in the Northwest has a

\$10,000,000 Capital and Surplus



The
First and Security
National Bank

MINNEAPOLIS

1800 Bank Correspondents.
We Invite Your Account.

MINNESOTA

inaugurate it." You can buy a ticket direct from St. Paul to any port in the world. The lines include the White Star, Red Star, Leyland, American, White Star-Dominion, Cunard, Anchor, Anchor-Donaldson, Holland-American, Norwegian-American and the Royal Mail Steam Packet.

O. L. MELGAARD RESIGNS.

After a service of thirty years as cashier of the Farmers & Merchants Bank, Argyle, Minn., O. L. Melgaard has decided to relinquish the active duties of that office, and will be succeeded by Mr. Hardin Helland, who has for several years occupied the position of Assistant Cashier. Mr. Melgaard remains a director and as one of the Vice Presidents of the bank.

Clayton Olson, who has heretofore served as stenographer and bookkeeper will take Mr. Helland's place as

assistant cashier.

The officers of the bank are: H. L. Melgaard, President; P. I. Holen and O. L. Melgaard, Vice Presidents;

ENDORSEMENT STAMPS

Pay to the order of

Any Bank or Banker

prior endorsements guaranteed

July 30, 1919

First National Bank

Dubuque, Iowa J. W. Fitzgerald, Cashier

Send us your copy for quick service

St. Paul Stamp Works

74 E. Fifth St., St. Paul, Minn.

E. M. MELLGREN, Mgr.



Hardin Helland, Cashier; Clayton Olson, Assistant Cashier.

H. INGVALDSON PROMOTED.

The rapidly increasing business of the First National Bank, of Fessenden, has necessitated an addition to its force, and at the recent meeting of the directors C. W. Allinson, of Ironton, Minn., was chosen as cashier, while Cashier H. Ingvaldson was promoted to the position of vice president. Mr. Allinson is an experienced banker with seven years of attention to the banking business. He was deputy bank examiner for the state of Minnesota for some time and for the past year has been cashier of the First State Bank, of Ironton. The change will relieve Mr. Ingvaldson of much work he has been doing in addition to his duties as active manager of such a large institution, and he will retain such management in the position of vice president.

ROY YOUNG, DEPUTY GOVERNOR.

At a recent board meeting of the directors of the Minneapolis Federal Reserve Bank, Roy A. Young was elected deputy governor. Mr. Young came to Minneapolis from Houghton, Michigan, about two years ago, and has held the position of assistant to Governor Theodore Wold. The new position was

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

created for Mr. Young who will be qualified to act in the absence of the governor.

The volume of business transacted by the Minneapolis Reserve Bank has increased very rapidly and the total resources now total over 160 millions.

EMERY OLMSTEAD PRESIDENT OREGON

Emery Olmstead, formerly identified with the Northwestern National Bank, of Minneapolis, has been elected president of the Northwestern National Bank, of Portland, Oregon, to fill a vacancy made by the death of Henry L. Pittock.

The new executive began his banking career in Minneapolis when he was 18 years old and went to the Pacific Northwest in 1907 as an official in the National Bank of Commerce at Seattle. Recently he has been general manager of the Portland Trust Company, whose commercial business was absorbed by the Northwestern National Bank. Mr. Olmstead is state president of the War Camp Community Service and is head of the Portland Clearing House Association.

MINNESOTA NEWS AND NOTES.

Two new assistant cashiers were appointed recently by the Midland National Bank, Minneapolis, at a meeting of the directors. They are C. L. Keith, formerly chief clerk and H. D. Davis, formerly head of the discount department.

The new Buhl State Bank, Buhl, Minn., opened its doors for business recently. The bank opened with H.

6 Per Cent



Farm Mortgages

CHOICE FARM MORTGAGES FOR SALE

We guarantee to pay interest promptly on the day it is due

Eastern South Dakota

During the past three weeks we have sold two fine banks in eastern South Dakota. In each case the deal was closed with the first party we sent out and within ten days after the bank was listed with us.

If you would consider selling the controlling interest in your bank, we would suggest that you look into our service. It is quick and confidential.

Banker's Service Co.

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 \$800,000.00

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 mortgage loans and municipal bonds

Correspondence solicited

Minneapolis, Minnesota

FIRST NATIONAL BANK

DULUTH. MINN.

Capital, Surplus and Profits . . . \$3,000,000

ALBERT L. ORDEAN, President
David Williams, J. H. Ingwersen, John H. Dight, W. J.
Johnson, Vice Presidents; W. W. Wells, Cashier;
W. A. Putman and H. E. Grieser,
Assistant Cashiers.

A progressive bank, conservatively managed, exceptionally equipped to give intelligent and prompt service to banks and bankers.

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

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

NORTHWESTERN STAMP WORKS

St. Paul, Minnesota Rubber Stamps of Every Description

Other Specialties--

Seals, Check Protectors Key Checks, Identification Checks Desk Plates, Signs, Pads, Inks

AND IN FACT ANYTHING IN THE STAMP LINE

P. Reed, of Hibbing, president; E. J. Morrissey, vice president; Peter Western, cashier, and John Pasich, assistant cashier.

Edward Leaf, who returned recently from the Great Lakes Training Station, has been elected to the position of assistant cashier of the Snelling State Bank, St. Paul, Minn. Mr. Leaf is only 21 years old and has been in the employ of the Snelling bank for two years. Prior to that time he was employed at the St. Paul State Bank.

J. E. Gillespie, for many years cashier of the Lumbermen's National Bank, of Stillwater, Minn., recently applied for a charter for a new bank, which will be known as the Stillwater State bank. It will have a capital of \$50,000 and surplus of \$12,500. The Lumbermen's National recently voted to consolidate with the First National.

The First National Bank of Albert Lea, Minn. will have before the 1919 summer closes, one of the finest and most up-to-date banking homes in southern Minnesota.

A. W. McNee has been appointed chief clerk of the First National Bank, St. Paul. Mr. McNee's first job was with the First National. He started in 1905 with very small wages and has been with the one firm continuously. Today at the age of 27 years, he holds the highest non-elective position in the bank, directly supervising its 208 employes.

The building which the Farmers & Merchants Bank of Argyle, Minn. occupies is being remodeled in order to give the bank more room for the accommodation of its growing business.

The capital of the University State Bank, Minneapolis, has been increased to \$50,000 and the surplus to \$25,000. The increase is the result of rapid growth made by the institution. W. F. Andrews is president, M. P. Buzzell and William Viesselman, vice presidents, and C. O. Ness, cashier.

A new banking institution, the Cosmopolitan State Bank of St. Paul, will open its doors for business soon.

Tom O. Mason, prominent banker, was elected president of the Republic State Bank, Minneapolis, at a meeting of the board of directors held recently, succeeding Edward Mattson, who resigned. A. H. Gilbertson was advanced from the position of cashier to that of first vice president and A. J. Zachman from assistant cashier to cashier. Frederick E. Murphy was elected a member of the executive committee.

The Peoples Bank of Halstad, Minn., was organized recently.



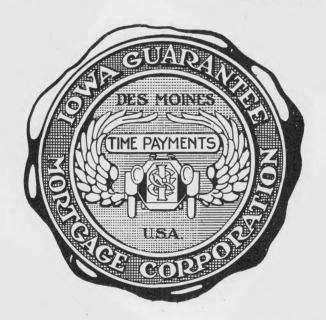
Start Now!

Send your St. Paul and Northwest collection items to us. We are completely equipped to give your business the right attention, so-

Let us serve you.

American National Bank

SAINT PAUL. MINN.



Invest Your Surplus Funds Safely and Profitably

The Iowa Guarantee Mortgage Corporation offers a desirable opportunity for the employment of surplus funds.

We have high-class two-name paper protected by insurance covering fire and theft, with an ample margin of security.

This Company finances time payments on automotive vehicles, accepting deals only on terms where the amount outstanding on deferred payments is fully covered by the forced-sale value of the vehicle.

This gives you self-liquidating paper of short maturity with a good rate of discount.

Give us an opportunity to place in your hands full information regarding the Iowa Guarantee Mortgage Corporation, its plan of doing business and the exceptionally attractive securities it offers for your consideration.

The officers of this Company are well known to the bankers of the Middle West. They are in a position to assist you in employing your idle funds profitably with absolute safety. The financing of automotive vehicle sales means larger output this year in the greatest food-producing section of the world.

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

MONTANA BANK NEWS

NEW BANK BUILDING.

The Commercial National Bank of Bozeman, Mont., the oldest banking institution of the city, has accepted plans and specifications for a new bank and office building to be erected on Main street and Black avenue, the site of the present building. Work will probably be started within a few weeks. Fred W. Wilson, a local architect, has gone to New York City to spend a few weeks with Hoggson Brothers, the contractors, to assist in working out the details of the plans and to prepare to assist in supervising the construction of the building. It is to be a four-story block, with 53 feet fronting on Main street and extending back on Black avenue 140 feet. The quarters for the bank will be in the front and will extend 100 feet on Black avenue, a store building to be at the south corner. The three upper floors will be office suites.

TENTH ANNIVERSARY.

Two cakes on display in the window of the Merchants National Bank, Billings, Mont., attracted considerable attention as an illustration of the bank's growth since its opening 10 years ago. A small cake had an American flag made of frosting, with a tiny candle on top, and a card in front showing deposits of \$11,931.81, while the other had a large flag, surrounded by ten smaller ones, each bearing a candle, with a card announcing deposits of \$3,580,149.98.

CHARLES SPEAR PRESIDENT.

Charles Spear has been elected president of American Bank & Trust Company, Billings, Mont., to succeed T. A. Snidow, and George H. Wichman, formerly assistant cashier of the First National Bank of St. Paul, has been elected cashier to succeed Joseph L. McClellan. Messrs. Snidow and McClellan sold their stock in the bank. They are contemplating the establishment of a live stock exchange and loan concern in Billings. They have acquired a large sheep and cattle ranch on Pryor creek, to which they will give considerable attention. The board of the "American" now consists of W. M. Spear, R. M. Faddis, C. C. Simonson, Harry

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.

Snyder, Geo. W. Messick, Geo. H. Wichman, J. W. Filchie, O. W. Allen and Chas. Spear.

NEW BANK.

Broadus, Mont., the county seat of the new county of Powder River, is to have a bank, to be known as the Powder River County Bank, with a capital of \$25,000. The directors will be Frank Kelsey, A. Montgomery, Chas. S. Einsel, C. W. Miles and A. T. Hibbard. Stockholders, in addition to the directors, include L. M. Osgood, Wm. Broadus, E. Lee Wilson, J. W. Craig, C. H. Miller, Wm. Leitner, W. H. Peays, G. W. Casteel, Margaret Trautman, Byron Hurt, A. J. Haley, Roy W. Lee, G. W. Taylor, Gene Michaels, C. W. Bryan, A. W. Heidel, F. L. Funkenbusch and Ira D. Goodman.

MONTANA NEWS AND NOTES.

G. W. C. Ross of Minneapolis has been elected president of the Carter State Bank, Carter, Mont., to fill the vacancy caused by the death of O. I. Hegge.

E. W. Forrester has accepted a position with the Montana National Bank, Billings, Mont.

C. D. Livingston, formerly connected with the state bank examiner's office at Helena, has been elected assistant cashier of the Drummond State Bank, Drummond, Mont.

The First National Bank of Fairfield, Mont., opened for business recently with a capital of \$25,000. E. J. Hirshberg of Choteau is president; Harry Radcliffe is vice president, and H. M. Montgomery is cashier.

The First National Bank of McCabe, Mont., has applied for a charter. Capital, \$25,000.

A. J. Sheets, cashier, has resigned his position in the Stockmen's National Bank, Hardin, Mont., to become cashier of the Little Horn State Bank, recently established at Wyola, Mont.

Newel R. Olson, formerly assistant cashier of the First International Bank of Minot, N. D., has purchased an interest in the State Bank of Martinsdale and has been elected vice president.

We Can Pay You

6 Per Cent

on our certificates of deposit for eight months. Will furnish corporate surety bond if required. Bank well and conservatively managed and with responsible stockholders.

First State Bank

Buffalo, Montana.



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

CHANGE IN BANKING CIRCLES.

Another change in Sioux Falls banking circles took place recently when a group of Sioux Falls and Madison business men purchased a controlling interest in the Security Savings bank. They will at once enlarge it, adding to the strictly savings feature, a commercial banking department. They have purchased the fivestory brick and granite building on Ninth street between Phillips and Main, formerly the home of the Security National, and will occupy it in a short time, although the present quarters on Eighth street near Phillips will be retained for the present.

C. L. Norton, the former cashier, will retain an interest in the bank which he has built up to its present standing, and has been selected president, succeeding the late John N. Weston. C. E. Olstad, well known in Sioux Falls banking circles through his presidency of the First National bank of Madison, a million dollar bank, and of a string of smaller institutions in eastern South Dakota, will be vice president and director although he will retain his home and business activities in Madison. E. E. Olstad, his brother, with many years' banking experience here and lately connected with the First National at Madison, will be active man in charge as cashier and a director. He has a wide ac-

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

Now is the Time to Advertise
--Ask for a Proposal

CRADDICK SERVICE

The Solution of Your Advertising Problems

Employed by 500 Banks in 35 States

MINNEAPOLIS

MINNESOTA

quaintance in Sioux Falls and tributary territory. Several other local capitalists have also acquired an interest.

NEW BANK.

Arrangements have been completed for the organization of a new bank at Gettysburg, S. D. It will be incorporated under the name of the Farmers and Stock Growers State Bank and will have a capital of \$25,000.



JOHN W. WADDEN, President Sioux Falls National Bank.

The incorporators are: Sam Myers and Alice Myers of Onida; A. A. Goodburn, Sioux City, Iowa; John Brown, Gettysburg, and F. J. Eager, Onida. Mr. Goodburn will be president.

RESULTS AT WAKONDA.

The first of the Agricultural Extension Division Account Books were placed in this territory in January, 1918, through R. A. Goodwin, vice president of the Wakonda State Bank. Mr. Goodwin spent considerable time going over the three fundamental principles of the farm account book with the farmers, namely: 1, Sales; 2, Expenses; 3, Inventories, or amount and value of Live Stock, Machinery, Feed, Grain and Supplies. The work started by Mr. Goodwin has helped a large number of farmers to place their farms upon a sound business basis. One man found that two old horses worth \$20 had each eaten \$135 worth of feed

during the year. Another man, using seven horses, by rearranging his work could easily get along with four good horses, thereby saving \$418 in feed. Every man who had kept his records so that he could have his book analyzed was satisfied that he could make changes in his business or make an improvement upon his farm which would save him from \$100 to \$500 per year. These figures are not exceptions in South Dakota. Similar conditions have been found to exist in every community in which this work has been carried on.

FORESTBURG BANK CHANGES.

Several changes in the personnel of the Forestburg State bank, Forestburg, S. D., have been made during the last few weeks and the new officers are: Frank Smith, president; V. W. Abeel, vice president; M. S. VanDyke, cashier; J. C. Daniels, assistant cashier; and M. J. VanDyke, assistant cashier.

NEW BANK AT DE SMET.

It was announced recently that men prominent in banking circles in Sioux Falls, S. D., have arranged to establish a new banking institution in De Smet, S. D., county capital of Kingsbury county, which are credited with being among the most prosperous towns and counties in South Dakota.

The new bank will be incorporated under the name of the Farmers' State bank, and will have a capital of \$15,000. The charter for the new bank has been applied for. The incorporators are: A. L. Casey, W. W. Mc-Kay, Vere H. Masters, Tom Costello and C. E. Webber, all of whom have been connected with Sioux Falls



Every Hawkeye Truck this Company has manufactured has been built honestly and right, and we have never had a dissatisfied customer. This is a remarkable statement for any company to be able to make.

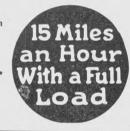


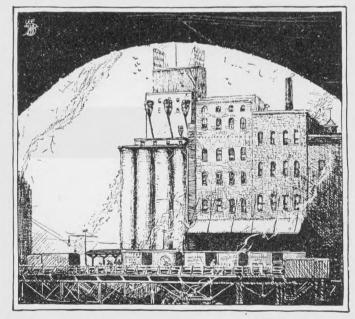
Are the logical trucks for western farmers. The Hawkeye is built for year-round service under all farm hauling conditions. It is built lower to the ground to load easily, yet has ample road clearance. It has plenty of speed and a surplus of power.

For full information and letters from present Hawkeye Truck users write

HAWKEYE TRUCK CO.

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Much business connected with exporting and importing is transacted by this bank. It maintains foreign connections throughout the entire world. If you or your clients desire assistance in the furtherance of any European, South American or Oriental business, write our Foriegn Department.

The Northwestern National Bank

Minneapolis, Minnesota

Resources \$57,000,000

The Evans Hotel



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A RESORT HOTEL OPEN ALL THE YEAR

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Opposite the Blackhawk and Leavitt & Johnson National Bank. Reservations Made WATERLOO - - IOWA

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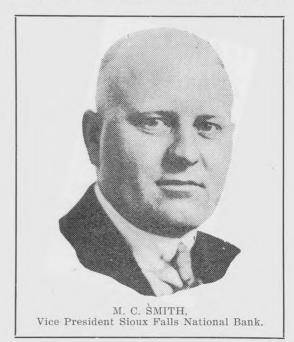
SOUTH DAKOTA

banks for some time and are among the most experienced banking men in the city and state.

The officers of the new bank will be: President, A. L. Casey; vice-president, Vere H. Masters; cashier, W. W. McKay.

For the present the new bank will occupy temporary quarters. It is planned to erect a new bank building, and this will be occupied as soon as completed.

A number of the merchants of De Smet and leading farmers of De Smet territory will be stockholders in the new bank, which will be one of the strongest banking institutions in the eastern section of the state.



SOUTH DAKOTA NEWS AND NOTES.

The State Bank of Humboldt, S. D. will erect a new bank building this summer.

A \$40,000 bank building is to be erected for the Gregory State Bank of Fairfax, S. D.

W. L. Baker recently celebrated the thirtieth anniversary of his connection with the Minnehaha National Bank, Sioux Falls, S. D. He at once took up the duties of cashier of the Minnehaha National and has ever since been connected with that institution and has from time to time been promoted until for the past several years he has been president of the bank.

A new bank has been organized at De Smet, S. D., and will be known as the Farmers State Bank and will have a capital of \$15,000.

Paul F. Heberlein has accepted a position with the First National Bank of Wessington Springs, S. D.

Fred H. Klawon, formerly cashier in the First National Bank, Heaton, Minn., and until recently of Sioux Falls, S. D., where he was connected with the Security National Bank, has accepted a position with a large motor corporation in South Dakota, which has recently been organized.

Incorporation papers have been filed for two new state banks, the First State Bank of Renner, and the First State Bank of Ellis, S. D. The incorporators are the same for each bank and are M. C. Smith, Eugene Reiley, C. E. McKinney, Louis A. Gray and R. S. Mackay. Each bank is incorporated for \$15,000.

Several changes were made in the personnel of the Forestburg State Bank, Forestburg, S. D., and the new officers are: Frank Smith, president; V. W. Abeel, vice president; M. S. Van Dyke, cashier; J. C. Daniels, assistant cashier and M. J. Van Dyke, assistant cashier.

The newly organized Farmers bank at Lesterville, S. D., will erect a new bank building, at a cost of about \$12,000.

Rosa A. Kleven has been elected assistant cashier of the Farmers State Bank, Brentford, S. D.

California Bank

In farming district, \$16,000.00 buys control at a small premium.

R. C. Williams, Jr.

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Live Stock Banking

For twenty-two years financial institutions of the great Northwest have found the Stock Yards National Bank ready to co-operate with them in financing farmers and growers in this great cattle belt.

Correspondence regarding the facilities of this institution—THE OLDEST AND LARG-EST LIVE STOCK BANK IN THE NORTH-WEST—is invited.

STOCK YARDS NATIONAL BANK SO. St. Paul, Minn.

We Loan Money to Grow Cattle and Sheep

O. DAKOTA BANK NEW

NEW NONPARTY BANK AT BISMARCK.

Bismarck was chosen recently as the location for the Bank of North Dakota, created by the last legislature.

The action was taken by the state industrial board. James H. Waters, state bank examiner, was chosen manager of the institution. The bank is to be opened immediately.

The board adopted a resolution to employ as counsel William Lemke and Frederic A. Pike of St. Paul, former assistant United States attorney, who drew up the Nonpartisan league program of bills.

FIRST NATIONAL, BUFFALO, N. D.

In a recent letter sent out by the First National Bank, Buffalo, N. D., they give the following very good advice: "If there ever was a time when you can make profitable use of the services and backing of a strong, well-managed bank, that time is now, just as this country is entering in earnest into what is known as the 'reconstruction' or 'readjustment' period. Very prosperous times for us are predicted once we get back on a peace footing. World-markets of tremendous proportions are crying for goods of every description and

CORN BELT PACKING

A. B. McCue, President. DUBUQUE, IOWA

PORK AND BEEF PACKERS

Capital Stock \$3,000,000.00

DAILY CAPACITY 2500 Hogs 200 Cattle 500 Sheep and Calves

This magnificent plant, covering 14 acres of ground, is of the most modern and efficient construction, located on the main line of the Chicago Great Western Ry., with direct switching connections with the Illinois Central, C. B. & Q. and C. M. & St. P. railroads.

Shippers to the Corn Belt from Iowa and northwestern Illinois save freight and have no commis-

sions, yardage or terminal charges to pay. The Corn Belt Packing Company is owned by approximately 1,500 Stock raisers, Farmers and Bankers of Iowa. Its management is made up of men who have had years of experience in the packing busi-

We extend to the Farmers, Stock raisers, Bankers and others throughout Iowa and Illinois, a cordial invitation to visit our plant, which is considered by the best engineering authorities of the country to be the most up-to-date packing plant in the country.

no nation is better equipped to go into them than we are. With this new order of things will come many unsuspected opportunities for profitable investment; for expanding your business; for the betterment of your present condition, but they can only be taken advantage of if you are prepared. To ask you to prepare is the purpose of this letter. To help you prepare is the business of this bank. During the readjustment period, strive to earn, save and bank all you possibly can. Buy thoughtfully, spend judiciously; keep your money liquid so that when opportunity presents itself you will be ready."

NEW BANK OPENS.

The First Farmers Bank of Minot, N. D., a cooperative institution with 2,600 stockholders, was formally opened recently, at a mass meeting of farmers and business men, at which Walter W. Liggett and Lieutenant Paul McConnell, Nonpartisan speakers, and General William Langer were on the program for addresses. Grant Youmans and Anthony Walton are at the head of this bank.

ACCEPTS POSITION AT MINOT.

E. E. Neiss, who for some time has been with the Citizens National Bank of Northwood, N. D., left recently for Minot, N. D., where he has accepted a position as assistant cashier of the First Farmers Bank.

NORTH DAKOTA NEWS AND NOTES.

The new Farmers State Bank, of Mayville, N. D., opened its doors to the public recently. A. M. Fruh is president.

O. E. Hanson, formerly cashier of the First National Bank at Lansford, N. D., succeeds J. W. H. Fisher as cashier of the First State Bank, of Balfour, N. D., and Harry W. Woodard succeeds A. H. Scofield as cashier of the First State Bank of Velva, N. D.

A charter was granted to the Farmers State Bank of Windsor, N. D., Stutsman county, capital \$15,000. Shareholders and directors are: E. A. Hoff, Ypsilanti; L. B. Niemeyer, C. A. Klaus, W. M. Halstead and R. R. Wolfer, all of Jamestown.

The First State Bank of Regent, N. D., increased their capital stock from \$10,000 to \$25,000.

H. M. Thomas has been appointed assistant cashier of the Farmers State Bank, Watford City, N. D.

J. A. Kooker has accepted the cashiership of the First State Bank of Dawson, N. D.

The Security National Bank of Valley City, N. D., has applied for a charter, with a capital of \$50,000.

J. T. Alm, formerly cashier of the Goose River Bank, of Mayville, N. D., is now advanced to vice president of this institution and H. M. Soliah succeeds Mr. Alm

I. I. Hegge, a brother of the late O. I. Hegge of the

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1422-1430 First National Bank Building

OMAHA, NEBRASKA

First National Bank at Minnewaukan, N. D., will succeed his brother as president of the institution, and will continue to operate the Heggen line of banks on the same policies as heretofore.

S. F. Baron has been made cashier of the Farmers & Merchants Bank of Grace City, N. D. H. S. Halvorson is now president of this institution.

The Farmers State Bank, of Thompson, N. D., has increased its capital stock from \$15,000 to \$25,000.

Tillman Fortney succeeds E. G. Anderson as cashier of the Farmers & Merchants State Bank of Bowden, N. D.

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Financial Investigations

Sioux City, Iowa

Age 27.

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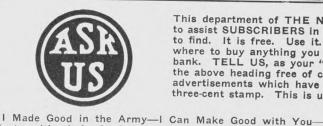
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ST. PAUL

FARGO, N. D. Fargo National Bank Building MINNEAPOLIS



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.

Exchange Teller, City and Country bookkeeper and utility man. Six years' experience in general office work as bookkeeper, sales clerk, order clerk, collection and credit man. Eleven years in large railroad office. Fast and accurate at figures. A-1 references. Address No. 2289 The Northwestern Banker—5.

Young man wants position in country bank. Understands Burrough's Ledger Poster. Thorough and accurate in all work. Good recommendations. Can commence at once. Address No. 2285 The Northwestern Banker—5.

Want position in bank where honesty and intelligence will lead

erence of authority. Address No. 2284 The Northwestern

to promotion. Liberal Arts and Law education.

Position wanted by a young lady who has studied bookkeeping and stenography and possesses thorough knowledge of same. Can use Burrough's Ledger Poster. Address No. 2286 The Northwestern Banker—5.

Young lady wants position as bookkeeper and stenographer. Operates Posting Machine. Three years' experience in country bank. Best of references. Address No. 2287 The Northwestern Banker—5.

Position wanted—Young man 28 years old, married, desires to purchase minority interest in a bank to hold position of cashier or assistant cashier. Can furnish references. Address No. 2288 The Northwestern Banker—5.

Situation wanted by young man, age 37, married. Five years' experience in two largest banks in St. Louis, as Savings Teller,

Fine set of new quartered oak bank fixtures and complete outfit for small bank for sale. Address No. 2290 The Northwestern Banker—5.

For Sale—One Victor Patent Screw Door, Triple Yale Lock Safe, Two Vault Doors, Counters and other fixtures. Address J. B. Beilstein, Williamsburg, Iowa—5.

Wanted—Cashiership by young man of 24, now engaged as cashier, best of references, 3 years of good experience from the ground floor up, in banking, real estate and insurance. Reason for change, present owners of controlling interest of stock are disposing of part of it to a party who desires to assume the management himself. Address No. 2291 The Northwestern Banker—5.

Position Wanted—Of assistant cashiership and bookkeeper in country bank in a good farming community with two years' experience with a chance of advancement. Best of references. Address No. 2291 The Northwestern Banker—5.

PUBLICITY THE LIFE OF TRADE

By Earl D. Babst.

Publicity has earned the right to share with competition the honor of being the life of trade. For the producer it is the public crier, with countless tongues. For the consumer it gives sight for the trade-mark and hearing for the tradename.

The ship may be staunch and the cargo of quality and variety, the winds of publicity may blow favorably on the sails of good will, but without men trained to man the yards and to steer the rud-

der, the noble enterprise would be like a "painted ship upon a painted ocean." It would be equally true were either of the other two elements lacking. Merit alone is not sufficient; merit and men together would mean merely drifting with no certainty of reaching the harbor; it needs the help of the fair trade winds of publicity upon the strong sails of good will, held fast by the stout ropes of trade-mark property, to bring ship, crew and cargo into the harbor of Permanent Success.

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Resources
Forty-one
Million
Dollars

Maintenance of individuality is an inherent principle.

The National Bank of the REPUBLIC OF CHICAGO

ORGANIZED, developed and conducted on the principle of constructive and conservative banking along progressive lines, has preserved its individuality intact during a period of over a quarter of a century when the tendency to consolidation has been general. It has gained a little each day in strength, in scope, and in the confidence of a public which has recognized the right relationship between service and recompense. With the co-operation of the friends it has made, to whom it acknowledges itself indebted for whatever success it has attained, it expects to continue to grow, both in its capacity and its opportunity to serve, and to that end invites the patronage to which it believes it has proved itself entitled.



If growth is an indication of good service, surely this record of growth in deposits means something to you,

June 1, 1917 \$485,353.04 Dec. 1, 1917 \$1,188,247.06 June 1, 1918 \$1,603,501.92 Dec. 1, 1918 \$1,836,298.74 March 1, 1919 \$2,308,003.47

For nearly two years the determination of this bank to make ours a better kind of service and uniformly good service 365 days in the year have been steadily increasing our patronage from country banks. Drop in and get acquainted next time you are in Des Moines.

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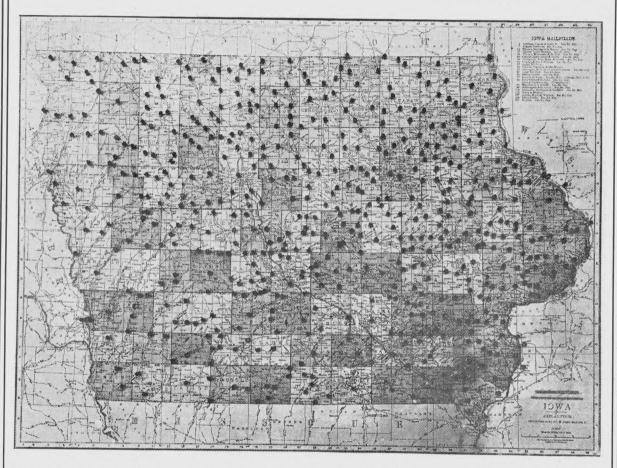
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