

THE NORTHWESTERN BANKER

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OCTOBER, 1919
TWENTY-FOURTH YEAR
TOTAL NUMBER 386

DES MOINES, IOWA

Northwestern National Life Insurance Company

MINNEAPOLIS, MINNESOTA

JOHN T. BAXTER, President

A PURELY MUTUAL, OLD-LINE, WESTERN COMPANY

Directors

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- E. W. DECKER, Pres. Northwestern National Bank
- C. T. JAFFRAY, Pres. First & Security Nat'l Bank
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The Hanover National Bank

OF THE CITY OF NEW YORK
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- WILLIAM WOODWARD.. President
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- WILLIAM DONALD....Asst. Cash.
- GEORGE E. LEWIS....Asst. Cash.

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

Established 1851

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

Long Time Farm Loans

The best proposition ever offered for both borrower and local correspondent.

This is the opportunity for a live farm loan man in each locality.

Write for special circular and terms.

LEAVITT & JOHNSON TRUST CO.

WATERLOO, IOWA

OLDEST IN IOWA

22 Millions of Live Loans

The Federal Land Bank Omaha, Nebraska

- D. P. HOGAN.....President
- E. D. MORCOM.....Treasurer
- C. M. GRUENTHER.....Secretary
- M. L. COREY.....Attorney-Registrar

CAPITAL \$2,219,380.00.

Our official statement for April 30th shows:

	No. Assns.	No. Members.	No. Loans
Iowa	128	2,730	\$14,385,450
Nebraska	124	2,673	8,889,490
South Dakota	79	1,799	5,495,950
Wyoming	31	592	619,700
Total	362	7,794	\$29,390,590

The 128 associations in Iowa, with from 10 to 90 members each, cover ninety of the ninety-nine counties of the state. Other states covered equally as well. Many loans in process of closing will greatly increase membership.

At our May directors' meeting, a dividend of 6% per annum on borrowers' stock was declared, besides placing 25% of our earnings to Reserve Account.

Any banker desiring a connection with this rapidly growing farm loan institution with a constant and abundant supply of cheap funds on long terms should write for territory without delay.

Write us for prices on our 4 1/2% Farm Loan Bonds.



New Business Invited
on the basis of
SATISFACTORY SERVICE

Resources Over \$3,000,000.00

FIRST NATIONAL BANK DAVENPORT, IOWA

IRVIN J. GREEN, Cashier

A. F. DAWSON, President

Send Collections on

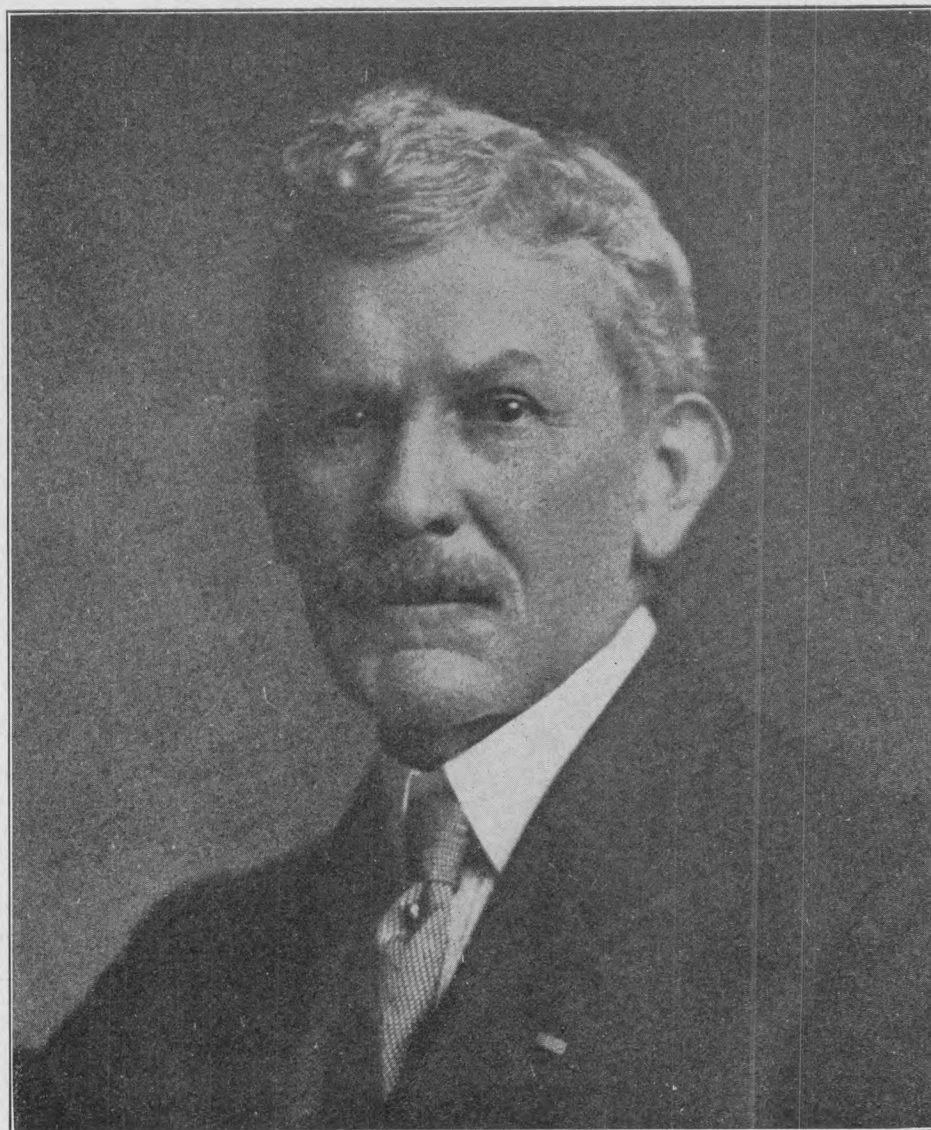
- NORTHWEST IOWA
- NORTHEAST NEBRASKA
- SOUTHEAST SO. DAKOTA
- SOUTHWEST MINNESOTA

to the

FIRST NATIONAL BANK

Capital, Surplus and Profits \$800,000.00

SIoux CITY, IOWA



SIMON CASADY

Chairman of the Board, Central State Bank, Des Moines

Mr. Casady might be termed the "Prexy" of the Des Moines Training School for Bankers. Probably more of his former "boys" are now executives of banks in the Middle West than any other banker in America has turned out. For many years, training under Mr. Casady has been the only passport required to a good position in the excellent financial institutions of Iowa, and Des Moines has become noted in recent years as the "training ground for Chicago bankers," to use the words of Lucius Teter. Mr. Casady recently decided to take life a little easier, becoming chairman of the board of the Central State Bank, and Grant McPherrin being advanced to the presidency.

NORTHWESTERN BANKER

709-710 CROCKER BUILDING, DES MOINES, IOWA

Monthly, \$3.00 per year, 25c a copy. Entered as second-class matter at Des Moines post office to conform to the postal laws; everything else pertaining to the journal being strictly *first class*. The oldest financial journal west of the Mississippi River and the only one in the United States which is a member of the Audit Bureau of Circulations.

Clifford De Puy
Publisher

OCTOBER, 1919

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Care Northwestern Banker

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410 Advertising Bldg.

New York Office
James Krieger
220 Fifth Ave.

St. Louis Office
R. Fullerton Place
418 Merchants-Laclede Bldg.

CONFIDENCE PLUS RESERVE.

¶The banker who has confidence in himself and believes that he can make his institution a success generally wins out. His reserve must consist not only of the money carried in his vault, but a reserve force which he, himself, carries in his personality which makes him likable and affable to his customers. The man who believes in himself and has confidence in his ability generally inspires confidence in others and wins their admiration and business. A recent writer said, "The world makes way for the self-confident man. There is no use opposing him or trying to stop him. He ploughs right thru everything, and reaches his goal. It is confidence in his power to reach the heights above him that has lifted man up from the Hottentots to the big business men, the philosophers, the philanthropists of today. Business has triumphed largely upon credit, which represents the confidence of the lender in the borrower's power to repay. Our present civilization rests largely upon confidence. There would be little safety, little progress, without it. Everybody would suspect everybody else; all dealers would exact cash; nobody would trust anybody else. Why does our Government hold billions of gold and other securities in reserve when the world knows that the United States Government is good for any amount needed? Because this enormous reserve establishes confidence in the public mind. It is held in the treasury to maintain the public confidence, just as business men keep bank balances in order to maintain their credit at the bank, so that when they want to borrow money they can do so. Your confidence in yourself is your greatest reserve. Every time you admit a fear of anything you lessen this priceless reserve and imperil your success." We have known bankers who had such weak personalities that they neither had confidence in themselves nor inspired it in any one else and finally made a failure of their work and did not increase the business of their institution. A reserve power plus confidence in your ability to succeed always inspires success in others and helps to place you and your institution on the high level toward success and increased prosperity.

THE BANKER'S DUTY.

¶At previous times we have pointed out that it is the banker's duty to advise his customers about the kind of investments they should make. We wish to repeat at this time that we believe it is the banker's duty to assist his customers more than ever in choosing the kind of investments they make. The country is flooded now with all kinds of propositions to extract hard-earned money from unsuspecting individuals for stock in some proposition that may or may not be worthy. In a recent report from the Federal Trade Commission, they state that the Pan Motor Company has taken over \$4,700,000 from buyers of Pan Motor Car Company stock for which they will not receive a penny in dividends of any kind. We realize, of course, that not every customer of a bank comes to the banker for advice when making investments but we do believe that the banker can assist even more than he has in the past to give advice about investments and to assist customers with their surplus funds in buying first mortgages or in worth-while investments that are gilt edge. Strange as it may seem, many people who can make money do not know how to properly invest it. The banker's duty, therefore, is to safeguard the interests of the community and of his customers by helping them in every way he can to handle their funds in the proper manner and not to invest them foolishly. We are in receipt of a very interesting letter from a middle west securities company which states on its letterheads that they are "Specialists in Dividend Paying Investments." We assume, therefore, that they have many investments that are not dividend paying but they specialize in the first mentioned

variety. The letter starts out as follows: "Would you care to risk \$100 with me and my customers in an oil pool if I can convince you that such a risk will more than likely prove to be a very profitable venture for you?" The second paragraph of their letter says, "The reason I invite you to join me is because I want you to become acquainted with my methods of doing business. When you are acquainted with my methods, I am confident you will decide to do a great deal of your investing through me on my recommendations. I think it likely that you hold stock in several oil companies. Some of them are probably showing you a profit; some of them are probably in the development state; others are probably failures. That is the usual story. And if you have used good judgment in making your investments you have probably made a big return on the total amount of money you have invested in spite of the failures. One RIGHT investment can easily wipe out the losses of a dozen failures. I do not know what investment has proven to be the record profit maker for you. But I do have an idea that \$100 in my oil pool can prove to be the biggest money maker of any of your risks." The letter winds up by saying, "This letter is sort of an introduction of myself to you and I assure you that I hope we shall soon be better acquainted through making money for you in my oil pool." The letter in our judgment is a very clever thing, it is very subtly written and the fact that one right investment can easily make up for a dozen losses is seductive argument indeed. Many an individual who is getting 4 per cent on his savings account will be tempted to fall for such arguments. It is, therefore, the banker's duty not only to overcome this in every way he can because of the good it will do the customer, but also because he should protect the deposits in his own institution. We have often thought that if bank advertisements could be written as beautifully as letters offering oil stock for sale, that the banks would be flooded with money. The trouble is that in writing bank advertisements and soliciting funds the real hard facts are told in straightforward businesslike terms, but the man who has stock for sale in an unknown oil company can paint a beautiful picture of it which naturally appeals to the imagination. The duty of every banker is to overcome the selling arguments of wildcat concerns by proper inducement to the individuals of the community to deposit their money in his institution. Four per cent may not sound as alluring as 400 per cent but, as a rule, it is a great deal safer investment in the long run.

NOT A SAVER BUT A MISER.

¶The doctrine of saving and of being thrifty has been preached so long that there is no one in this country who would deny the merits of such a wise course in the handling of money. However, when that course comes to the point of being miserly then the matter has gone too far the other way and should receive nothing but condemnation from the public at large. Not long ago a man by the name of Hewett, living in Chicago, it was discovered, had accumulated \$300,000.00 by never spending anything, and the courts have declared him incapable of handling his affairs. He became incapable not because he amassed \$300,000.00, but because of the way he accumulated it. He estranged his family, went to bed with the chickens to avoid spending money for light and lived on \$55 a year. Then he got in trouble with the puzzling income tax law and now his children are to handle his beloved savings. He was a miser, pure and simple. Being thrifty and careful increases the sum total wealth of the world but being a miser and hoarding money never added to the happiness of the individual or the community at large.

"A CASHIER'S CHECK" For \$3.00 is all that is required to secure the monthly visits of the Northwestern Banker for an entire year. Each issue contains from 72 to 96 pages of mighty interesting matter pertaining to banks and banking interests in the territory covered by the magazine.

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

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

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

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

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

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



Standardizing Advertising Program

By Frederick W. Gehle

Standardization in industry has become the order of the day. In the United States we have

standardized nearly everything we produce—automobiles, ships, engines, even shoes. By this standardization we have obtained quantity production. We have increased speed in manufacture and reduced cost, and by this have become the industrial leaders of the world.

Standardization calls to our minds visions of unity of design, quantity of production and cheapening of cost. But when we speak of standardizing an advertising program—and financial advertising at that—it is quite evident that this is not the type of standardization to which we refer. We who are charged with the duty of directing financial publicity cannot look for a standardized production of our work just for the sake of quantity. For then we would become mere machines. We cannot seek speed of production. For then our production would not be productive. We cannot seek unity of design. For beyond a certain point unity of design in financial advertising makes it worthless. Certainly we cannot seek reduced costs. We judge costs by the results obtained.

To define, then, just what is meant by standardizing an advertising program, I will say that we mean, in effect, the setting of a definite ideal before us, the planning of our campaigns in accordance with that ideal, and the living up to such plans. To standardize an advertising program, we must determine upon a definite system of seeking business for our institutions, and a definite way of going about our tasks. When we invest in advertising we expect to receive a certain per cent of new business as a return on our investment. Just what per cent that will be depends upon the manner in which we invest.

In a word, then, we want to standardize the **idea** of advertising, and the **ideal** as well.

The standardizing of the idea depends on the class of business sought. Bank advertising, like every other form of successful publicity, must pay dividends. It must be done intelligently and systematically. Common sense thoughts and constructive plans must govern the advertising of every branch of the work.

The dividend that advertising pays is new business. That is the object in view. New accounts are the game we are gunning for. So that a standardized advertising program must be supplemented by standardized new business methods, and here again let me say that what we mean by "standardized" is the **idea** and the **ideal**.

In New York city half a dozen years ago only a few banks maintained regularly organized Advertising and New Business Departments. Conservative by habit and precedent, the men in charge of these banks re-

Mr. Gehle is manager of the Advertising and New Business Departments of the Mechanics and Metals National Bank of New York City and gives in this article many pertinent facts regarding advertising essentials.

fused to recognize the miracles wrought in public opinion and the wonderful results achieved in this age of advertising and hustle. So far as their advertising was concerned, they had never gone beyond the "label" stage of announcement, while, as for seeking new business, the majority merely handled leads in a haphazard manner, having no method of keeping in touch with prospects in a systematic way.

Time has changed this. The conservative banker no longer fails to advertise and follow new business leads. The trend has been incontestably away from old standards, to new ones. There are banks and trust companies that now spend more money in gaining publicity and new business than they distributed, ten years ago, in the form of dividends. Their number is increasing daily.

It is because financial advertising is such a new science that its standardization is a matter difficult to define. Five years hence both our ideas and our ideals will have had time to fix themselves firmly; at present we are still feeling our way, experimenting in new and strange channels all the time, and testing new ideas as they come to us, discarding some, adopting others and all the time striving toward an ideal that as yet is far beyond the range of our vision.

Although we are gradually reaching a standardization of ideas in financial advertising, the methods that are employed throughout the United States still differ widely. Some advertisers favor the indirect method. Others favor the direct. By the indirect method I mean the insertion of paid advertisements in the press, and

the placing of such news items in the columns of the daily and weekly newspapers as may be possible. Direct advertising consists of the preparation and distribution of booklets and other literature. Indirect advertising appeals to a larger audience. Direct advertising appeals to a smaller but more select audience.

It is not necessary for me at this time to debate the relative merits of the two forms. Each advertising company manager, knowing his own circumstances, must determine these merits for himself. Or his competitors will determine them for him. A bank like that which I have the honor to represent, which acts as city correspondent for many hundreds of country institutions, obviously would gain nothing by directly advertising the fact in booklets distributed solely in its own city. At the same time, it would gain nothing by the use of space in country papers as a means to advertise facilities, let us say, for local tradesmen's accounts. Were I in my capacity as manager of advertising and new business to think otherwise, the success of my com-

(Continued on page 42.)

"The dividend that advertising pays is new business. That is the object in view. New accounts are the game we are gunning for. So that a standardized advertising program must be supplemented by standardized new business methods, and here again let me say that what we mean by 'standardized' is the idea and the ideal. There are banks and trust companies that now spend more money in gaining publicity and new business than they distributed, ten years ago, in the form of dividends."

Meeting New Business at the Train

By H. B. Grimm

Five years ago the St. Joseph Valley Bank absorbed the First State Bank, control of both

banks having been obtained by John I. Liver, the present cashier and vice-president, a Wisconsin and Chicago product. And gentlemen, without holding a mutual admiration party, it will do you all good to meet Mr. Liver for I personally consider that he is about four cat-hops ahead of us when it comes to progressiveness in banking and bank advertising.

Mr. Liver was using liberal newspaper space and street car cards. The usual spasmodic attempts were made at sending out direct advertising, but as usual, after much procrastination in making up a mailing list, it would lie around and by the time it was called into use again, it would be out of date.

Mr. Liver was also using several outside services which furnished newspaper copy, booklets, etc., but had gotten to a point where in connection with his other duties, to look after all the details of his advertising occupied too much of his time, with the result, that as a whole the results were not all they should have been, considering the money and time involved. He asked me what he could do to remedy the situation. I told him I thought the time had come when he should install a new business department and employ someone to give his entire time to handling the publicity and producing new business. All things considered, I felt I was giving the proper prescription. The bank had a capital then of \$100,000.00, now \$150,000.00 and its deposits were about 2¼ millions. Besides the bank had a very strong earning power, was paying 20% dividends, and could well afford a reasonable expenditure for advertising.

Our expenditures the past year total around \$12,000—our gain in deposits has been about 33% or over one million dollars.

And right here, I want to make a lot of you envious. You know how often it is that after working out the details of a good plan, etc., you have difficulty in selling your idea to the directing officers and they in turn to the directors. In my case, I go to Mr. Liver with a proposition, say that it will cost approximately so much and is expected to produce such and such results. Right off the bat he says YES or NO. And that ends it, temporarily at least.

Cramped for space, I took over as my office one of those tastefully furnished "ludoirs" where lady clients are induced by all modern conveniences except manicures and shower baths to become depositors.

Now to proceed. The first thing I did was to establish a central or master file, patterned along the lines of similar files in operation at the Guaranty Trust of New York, the Mercantile Trust of St. Louis, the

Mr. Grimm is director of the department of New Business in the St. Joseph Valley Bank, Elkhart, Indiana, and in this snappy article suggests many practical methods of securing new business for the country bank.

Guardian Trust & Savings of Cleveland and other institutions. It took about four months to com-

plete this work. Our central file shows every department of the bank in which a customer does business, whether a checking account is a joint one, etc. This was made up by the simple process of starting with the largest department, the savings department, and making out a 4x6 card for each customer, showing the name, address and account number. Then we took up commercial or checking accounts and where there was no previous card for each individual, we made out one showing that party to have a checking account. The same process followed through our certificate of deposit and safe deposit departments. At that time we had about 4500 savings accounts, 2500 checking accounts, 1800 certificate accounts and 600 safe deposit customers—a total of 9400 accounts in a town of 25,000 people. We now have over 11,000 accounts, or almost three accounts for every home. Of course, many of our customers live as far as 30 miles away.

Each day, every department hands to my statistical department, records of new and closed accounts, etc., of the day before. First a daily report of this previous day's business is made out, showing for example that John Smith closed his checking account of \$150.00. Now the teller diplomatically ascertained that John Smith was leaving the city. Then we find Mary Jones has closed her savings account of \$800.00 and the savings teller ascertained she was to purchase a home. Result, this is a tip for the insurance department to sell Mary some insurance on her new home.

"Each day, every department hands to my statistical department records of new and closed accounts, etc., of the day before. First a daily report of the previous day's business is made out, showing for example that John Smith closed his checking account of \$150. The teller diplomatically ascertained that John is leaving the city. Then we find that Mary Jones closed her savings account of \$800. The teller ascertained that she was to purchase a home. Result, this is a tip for the insurance department to sell Mary some insurance on her new home."

Then maybe we find some good mercantile account has been drawn out, for no reason known to anyone in the bank. That is where I am supposed to put on my hat, get in the car the bank bought me to run around in, and go see just why we lost that business and if possible try to bring it back now, or later on.

After this daily report is made out, one copy coming to me and one to the vice-president in charge of the general organization, letters are sent to every new and every closed account. Also, the central file and Addressograph systems are corrected and brought down to date. Usually, by 11 o'clock every day, the central file is up to the minute, including the previous day's business.

Besides being a big help to the publicity and new business department, this central file is a big help to the whole organization, especially the tellers and bookkeepers, who use it as a court of last resort when there is any temporary angle as to the number of a savings account or certificate, when a ledger card gets misplaced, etc. Suppose a man comes in for a loan. The

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Millions of New U. S. Investors

By John Milton McMillin

Everything that we do which will encourage more new people to become direct participants in the activities of corporations through ownership of stocks or bonds will very likely hasten the day to which we may look forward when a more unbiased point of view will govern the public discussions of corporation affairs.

The wage earner cannot easily see that he is directly interested in the welfare of the railroads and the public utility companies. While he fully recognizes the diminished purchasing power of his own dollar, he too often takes a wholly cynical attitude regarding the problem of a street railway company whose increasing costs of operation must be paid with nickels that will buy no more for the corporation than for himself. He understands the facts well enough, but why should he worry about the matter when he is not financially interested in the company and when he knows no one else who is, except the officers of the corporation who he surmises are the paid hirelings merely of some absentee owner in the far away land of the wealthy.

A farmer readily recognizes the effect upon land values of the increasing prices of food; but he does not so cheerfully acknowledge the propriety of similar promoters' profits or reward for vision and foresight in railroad operations. He grants that these principles extend to the stock he may own in a local bank. He might agree they were equally true in regard to railroad securities, except for the fact that so far as he knows these bloated bondholders live back east somewhere raising the children of the idle rich.

No shopkeeper would think of offering his store for sale on the basis of its inventory and without consideration of the cost to him in time, money and genius in creating the enterprise; but unless he is a public utility stockholder, it is not easy to keep his point of view in the same place when discussing the so-called intangible values of an electric light or street railway company. Whatever valuation he may see fit to place upon the going concern value of his own business, too readily becomes over capitalization, watered stock and high finance when the same idea is put into effect by a corporation, none of whose security holders he ever saw or heard of.

Many of the gas and electric companies are now fully alive to the value of security holders among the customers of their service. The organization of which I am a member has on more than one occasion put aside an opportunity to sell securities involving very considerable sums to well-to-do investors, able and willing to pay promptly in cash, choosing instead the more tedious process of selling the issue in question, a few shares at a time, on extended terms of payment to a large number of people of moderate means. Their aggregate good will was deemed to be a consideration of equal im-

Mr. McMillin is assistant manager of the Bond Department of Henry L. Doherty & Co., and gives in this interesting article some of the possibilities for new business among the millions who have been educated by the war.

portance to that of raising the necessary capital for the program of physical improvements.

There is no thesis nor text book nor any other means of explaining corporate business to the uninitiated or thoughtless, which is in any way comparable with the lessons which will discover themselves to the man who is a stockholder. The reason is quite simple. None of the questions regarding the capitalization of an expected future, or the justice of earnings of large amounts in comparison to the bare dollars invested in physical property, ever arise in the mind of a man respecting his personal business. His coldness of heart in these matters is manifest only in respect to the other man's business, particularly when these principles operate through a corporation owned by absentees.

We have had a considerable experience in designing methods to encourage the distribution of securities to people of moderate means and have for years included in our selling plans a scheme of compensation to investment dealers which enables them profitably to seek small as well as large investors in our securities. Lately we have more intensified our efforts to increase the number of stockholders in our companies in the communities in which we do business.

An interesting piece of successful advertising which was employed in one of our campaigns to persuade public utility customers to become security holders in the business, was the following letter on the stationery of The Denver Gas and Electric Light Company, which was distributed in sealed and addressed envelopes to every name on the books:

"We have observed that there are a great many people who gladly listen to a discussion of investments and who regard the proposition as an opportunity to themselves to learn how to solve the universal problem of getting ahead—call it thrift if you prefer the word—which exists in a greater degree than one might believe until he had examined the facts at first hand."

A PERSONAL MESSAGE

To Every Customer of Our Service.

You are invited to become financially interested in this company.

The gas and electric business is remarkably stable. The earnings of this company are but little diminished by business depressions, nor much inflated in periods of unusual prosperity. It is a business that keeps a very even course throughout all conditions. It therefore fulfills exactly the requirements for permanent and safe investment.

This company is now bringing out an issue of \$1,500,000, of preferred stock, which will be sold to retire certain of the company's bonds, and to provide money required for gas and electric improvements necessitated by the over-growing city of Denver.

Instead of allowing the sale of all this stock to Eastern bankers (who have offered to buy the entire issue) I have decided to take a hand in the business myself to see that the company's customers may, if they want to, become partners in the business.

The stock is a well protected, safe and sane investment, which will pay you over 6% per year in monthly
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Future Valuation of Farm Lands

By John A. Cavanagh

At a recent meeting of bankers and real estate men, in the state in which I have the honor to live,

attention was called to the fact that only twenty years ago a similar meeting had been called for the express purpose of determining the best action to be taken should Iowa farm land go to \$37.50 an acre, as then seemed possible. Today much of that selfsame land is selling for ten times the price which occasioned alarm then.

Many of us—and not alone the patriarchs either—can recall how startled we were when farm land first touched \$50 an acre. With grave faces, we met and took counsel together concerning the bugaboo of price inflation, as it then appeared to us. Last summer thousands of acres constituting hundreds of farms in the middle west were sold at prices ranging from \$250 to \$600 an acre. Such activity in the farm land market had never been known before. Conditions reached such a stage that the United States Department of Agriculture sent out expert investigators to see if the transactions were legitimate and logical, or if they testified to an outbreak of the speculation mania in a new form and a new place. I am advised by the College of Agriculture in my state that within six months last summer farm land in seventy of Iowa's ninety-nine counties advanced in price sixty per cent. In more than fifty of the counties land sold for \$300 an acre and more. The advance for the six-months' period averaged about \$100 an acre. This was above the average advance and the average price for the nation, but there are few states in which the present price of land does not give occasion for investigation of the most serious and impartial nature.

There are in the United States today two schools of thought on the price subject. One follows the teachings of Prof. Irving Fisher, of Yale University. The other accepts as gospel the mandates of Roger W. Babson. Let us see to what extent these two apostles of economics differ on farm land prices.

Under date of September 5th the Babson Statistical Organization made this report to me: "We feel that farm values are tremendously inflated; that under normal conditions such as prevailed in 1912 and 1913, farm lands purchased at present costs would not begin to pay an adequate return on the investment * * * We expect that by 1921 crop prices are going to be substantially lower than they are now and that farm property bought at present prices may not prove a profitable investment."

On the other hand, in an address delivered before the conference of governors and mayors at the White House March 3rd to 5th, Prof. Fisher said: "The fundamental question confronting business men is whether the general level of prices is going to fall. In my

This very interesting article sketches the wonderful rise in farm land values and predicts that they will not decline within the next decade. Mr. Cavanagh is vice president of the Des Moines National Bank.

the business men of the country take this view and adjust themselves to it the sooner they will save themselves and the nation from the misfortune which will come if we persist in our present false hope. * * * To talk reverently of 1913-14 prices is to speak a dead language today. Business men are going to find out that the clever man is not the man who waits but the one who finds out the new price facts and acts accordingly."

Have we the perspicacity to choose between such eminent, yet such varying, authorities? Have we the effrontery to say that neither is exactly correct? Will you pardon me if I have the temerity to set forth some very positive convictions of my own, which find basis on the law and gospel as laid down by both Mr. Babson and Prof. Fisher, but differ from and take exception to each?

I am convinced of certain things which I might best set forth in seriation discussing them in the order in which they are placed.

First: The price of farm products will decline within the next few years.

Second: The price of farm land will not decline within the next decade.

Third: Farming will continue to provide a reasonable return on both capital and labor invested.

Fourth: Farming will be conducted more scientifically than ever before, a new type of intensive farmer will result from the decrease in the value of farm products and the increase in the value of farm

"The price of farm products will decline within the next few years. The price of farm land will not decline within the next decade. Farming will continue to provide a reasonable return on both capital and labor invested. Farming will be conducted more scientifically than ever before, a new type of intensive farmer will result from the decrease in the value of farm products and the increase in the value of farm land."

land.

Let us consider, first, the price of farm products.

There is a proverb to the effect that "the best reply to a prophecy is another forecast." I reserve the right to reply to myself by forecasting again, as occasion warrants. For the present, however, I am content with the prediction that we shall see little, if any, decline in the price of farm products for the next two years at least. Eventually, however, the price of farm products will come down, before the cost of production comes down. The United States Department of Agriculture reports that the farmer is receiving three times as much for his crops, all averaged together, as he received during the 43-year period from 1866 to 1908. Is there any reason to believe this great increase will continue indefinitely? I think not.

Many abnormal factors are contributing to the present high prices of farm products. We must remember that the abnormal is always impermanent. One by one these abnormal factors will disappear and, with them, a certain share of the inflated values which they occasioned.

It seems pretty well established that an acre of

(Continued on page 23.)

Work Is the Need of the Nation

By John Fletcher

The signing of the armistice found America sitting in the golden seat of prosperity. Our farthest-sighted leaders painted bright pictures of the future of this country. We were to take world leadership in every line, for all the other countries that might have been our rivals were prostrated by the terrible sacrifices they had had to make during the long struggle. We had escaped most of these, or at least suffered comparatively little, whereas for the first thirty months of the catastrophe we had advanced from a debtor to a creditor nation.

But here we are nearly a year after the close of hostilities scrapping among ourselves, divided into several groups, some seeking what the others have and others doing their best to defend themselves from the organized attacks made upon them. The theorists have been playing fast and loose while practicalists have lost the ear of the public.

With the end of hostilities there started the world war of theories, ideas, ideals, idiosyncrasies. The composite war mind of the world in breaking up and getting ready for peace is like the breaking up of a hard winter getting ready for spring. In the last case there is neither winter nor spring; in the former, neither war nor peace. At this stage the fogs of the weather or the

The way out of the present economic fog is through increased production, according to Mr. Fletcher, vice president of the Fort Dearborn National Bank of Chicago and widely known throughout the Middle West.

these fogs that have so delayed the return of this country to a peace-time basis, and so far prevented it from taking the fullest advantage of our golden opportunity, an opportunity that in all history no other nation has had. Work is the only magician that will give a modicum of the national prosperity to each of us.

First, certain lines of manufacturing experienced undreamed of prosperity. Labor naturally benefited next. The country quickly put itself on a war-time basis, and nearly every producer began to benefit enormously. Labor directly followed. Immediately the cost of living began to soar. In many lines wages did not keep pace with the upward trend of prices. But then there were many lines of industry completely ruined by the war. As a matter of fact, it was usually those industries that struggled along on a precarious financial foundation that profited most by the war, while many standard institutions were almost put out of business.

However, the net total was a great gain in the wealth of the country. The great majority of the people had more money than ever before. And not

(Continued on page 57.)

fogs of false doctrines retard the approach of better days.

Let us look into some of

Fooling the Good American Farmer

By C. S. Hunter

George Van Evera, farm loan agent for the Union Central Life Insurance Company of Cincinnati, Ohio, takes serious exception to the Federal Farm Loan and the Joint Stock Land Bank plan of long time loans to farmers. Mr. Van Evera has built up a large and lucrative business making short time loans to farmers and naturally does not contemplate the rapid growth of the Federal Farm Loan and the Joint Stock Land Banks with any marked degree of enthusiasm. The Farm Mortgage Bankers Association of America, of which he is a member, is even less enthusiastic than he is.

He states in his recent article in The Northwestern Banker that "the Farm Mortgage Bankers Association is endeavoring to convince the people of the United States that favoritism is not a desirable thing and is eminently unfair. The only objection we have to the Federal Farm Loan Bank is the tax exempt feature of its bonds."

He gives the impression that this tax exempt feature is an innovation by the government—a venturing into a new and untried field. Hardly a day passes but that there comes to my desk offerings from bond houses, of securities with "Exempt from all Federal Taxes" prominently printed across the circular. Here are some

This "come-back" by Mr. Hunter carries further the discussion between the Federal Farm Loan Bank interests on the one hand and the Farm Mortgage Bankers on the other hand—a discussion that is interesting and timely.

offerings that came in this morning's mail:

Sherburne County, Minn., Road Bonds "Ex-

empt from Federal Income Tax. Tax exempt in Minnesota."

Huron, South Dakota, City Hall 5's "Exempt from Federal Income Tax."

Houston County, Minn., Ditch Bonds "Exempt from Federal Income Tax."

Ronan, Missoula County, Montana, School District No. 28 bonds "Exempt from Federal Income Tax."

So the list could be multiplied indefinitely with the constant repetition of "Exempt from Federal Income Tax."

There are now in the hands of investors tax free securities approximately as follows: \$7,000,000,000 of municipal, county and state bonds; \$3,000,000,000 of mutual savings bank securities; \$1,700,000,000 of building and loan securities, \$100,000,000 of Federal Reserve Bank stock, \$300,000,000 of farm land bonds. A grand total of \$12,100,000,000 of tax free securities not including the billions of Liberty bonds.

If "tax exempt bonds" are a menace to the country why doesn't the Farm Mortgage Bankers Association of America train their guns against the long en-

(Continued on page 90.)

TRAYLOR OFFERS CUP.

The Traylor Cup, presented by Melvin A. Traylor, president of the First Trust and Savings Bank, Chicago, for the best financial advertising entered at the New Orleans convention of the Financial Advertisers' Association held in connection with the Associated Advertising Clubs of the World, September 21-25, was won by the Irving National Bank, New York, H. A. Marsland, Publicity Manager.


"When the exhibit of the Financial Advertisers' Association was brought to my attention," said Mr. Traylor, "with information regarding the scope and character of the displays at the conventions held in Philadelphia, St. Louis and San Francisco during the



THE TRAYLOR CUP.

last three years, it occurred to me that a cup to become the permanent possession of the winner would supplement the certificate of award by the association."

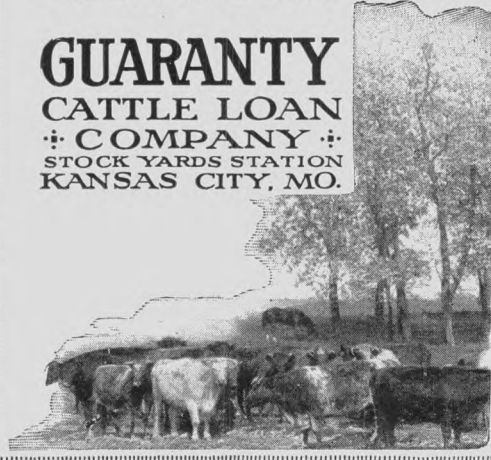
"The tremendous volume of publicity which characterized the five Liberty Loan campaigns must have been some factor in their success. Just how much cannot be determined; but between advertising and sales organizations the number of investors in this country was increased and multiplied almost beyond belief. Such new investors have been considered prey by get-rich-quick promoters and are certainly entitled to every protection that law and publicity can afford. If through the Financial Advertisers' Association and other organizations whose aim is to increase legitimate advertising and prevent the publication of that which is false or misleading those who have either money or investments can be protected, the end is certainly to be desired."



Bank credits facilitating the movement of commodities from producer to consumer are sound. There are no loans more liquid than loans secured by beef cattle being prepared for market.

CORRESPONDENCE INVITED

GUARANTY
CATTLE LOAN
: COMPANY :
STOCK YARDS STATION
KANSAS CITY, MO.



The
Northwestern Banker
Des Moines

The oldest financial magazine west of the Mississippi river, yet gaining in prestige and usefulness every year.

Increased organization enables us to assure better service to readers in 1919--no banker can afford to be without "the necessary trade journal." \$3.00 a year.

Personal Paragraphs

George P. Kennedy, president of the Italian Discount and Trust Company, 399 Broadway, New York City, points with pride to the rapid growth of the institution as shown by the statement of September 12. The company has deposits of \$19,631,145.00, an increase during the past three months of more than \$9,000,000.00. The company has been in business only ten months.

\$—————\$—————\$

Cables from Paris recently stated that American bankers are lending to French Woolen Manufacturers, \$30,000,000.00, for reconstruction purposes.

\$—————\$—————\$

Uncleared deposits in British banks totalling \$500,000,000 are to be taken over by the British Government to pay public expenses.

\$—————\$—————\$

Paul M. Warburg, in speaking before the National Association of Credit Men in Detroit, advocated a National Budget system as the only means of bringing about economy in government operations.

\$—————\$—————\$

The Northern Trust Company, Chicago, has issued a very handsome booklet entitled "Three Decades of Banking," which covers the time from the organization of the Northern Trust Company, on August 12, 1889,

to the present. The booklet concludes: "Great outward changes have come in the business and social life of the nation; business has expanded tremendously; is reaching out to the ends of the earth; new banking facilities and new safe-guards have succeeded the old; but as long as men and nations trade with others, confidence must be the basis of their relations and that, in turn, rests upon a foundation of conservatism."

\$—————\$—————\$

Roger W. Babson says: "Prosperity ultimately depends upon the consumer. If there is not a market for goods they will not be produced. By creating a demand for manufactured products, advertising starts business as rapidly as possible."

\$—————\$—————\$

Sanford T. Bennett has been appointed assistant secretary of the Guaranty Trust Company. He is in the bond department of the Fifth Avenue office. Mr. Bennett joined the company in 1910 and has been continuously in its service except from May, 1918, to March, 1919, during which period he was overseas with the American Army.

\$—————\$—————\$

The Guaranty Trust Company, of New York, notes a growing industrial stability in Europe. Re-established trade with Hungary provides an immediate mar-



In New York

The call of the nation's business today is for teamwork. Out of town banks will obtain hearty cooperation by using the service of this bank in New York.

Phineas, C. Lounsbury, *Chairman*
Herman D. Kountze, *President*
Edward K. Cherrill, *Vice President*
Gilbert H. Johnson, *Vice President*
Kimball C. Atwood, *Vice President*
Charles F. Junod, *Vice President*
Frank E. Andruss, *Cashier*
John P. Laird, *Assistant Cashier*
John H. Brennen, *Assistant Cashier*
John H. Trowbridge, *Assistant Cashier*

ATLANTIC
National Bank
Broadway-Opposite City Hall

WE DON'T "FORGET" ITEMS

Drafts are promptly presented and are not held without your permission. Daily watched and followed up both ways—to the drawee and to you.

Our bid for your business comes from determination and ability to handle it most acceptably in its every aspect.

We don't "forget" items but are constantly on the alert giving them our best and most efficient attention.

Let us show you wherein our service DIFFERS.

Union & Planters Bank & Trust Company

MEMPHIS, TENN.

Organized 1869 Resources over \$30,000,000
Member of Federal Reserve System

ket for such manufactured products as can be financed. Shipments of gold from New York to various countries in which exchange had moved against the United States have served to restore the par relationship and so have made it easier for the United States to buy and sell in those countries. Trade with the Far East is in a decidedly healthy state. Both China and Japan are buying in large volume

\$ ————— \$ ————— \$

The September Forecast, issued by the Iowa National Bank, of Des Moines, says: "While strikes are numerous and threats of strikes are nearly everywhere labor conditions are probably not worse than they were a month ago and, during the month, many labor disputes have been settled and others are in a fair way to adjustment. The immediate future will be a period of give and take and both employer and employee must meet each other in a spirit of fairness and conciliation. Some demands of labor must be granted and some other demands cannot be granted. The public is beginning to realize that it has a right to be heard and both employer and employee would do well to listen to public opinion."

\$ ————— \$ ————— \$

J. R. Capps, cashier of the Iowa National Bank, and **John Hogan**, cashier of the Des Moines National Bank, were delegates from the Des Moines Clearing House to the Clearing House Section of the American Bankers annual convention at St. Louis.

\$ ————— \$ ————— \$

A. C. Krakow, for the past five years connected with the Internal Revenue Service, resigned on September 1st to take charge of the Federal Tax Department of Billings, Prouty & Tompkins, certified public accountants, of Des Moines. Mr. Krakow's experience with the treasury department as an investigating agent of income tax returns submitted by all classes of business concerns and his practical knowledge of the requirements of the various tax laws will enable him to render valuable service to clients of the firm as the importance of correct preparation of returns for the revenue department is being generally recognized.

\$ ————— \$ ————— \$

Jerome Thralls has been elected chairman of the Acceptance Committee of the National Bank section of the American Bankers Association.

\$ ————— \$ ————— \$

John W. O'Leary has been elected an active vice president of the Chicago Trust Company. Mr. O'Leary is known to the business men of the country for his



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 Handle Your Business Satisfactorily, You Need a Philadelphia Account"

CORN EXCHANGE NATIONAL BANK OF CHICAGO

Capital	\$ 3,000,000
Surplus	7,000,000
Undivided Profits	1,821,600.40
Deposits	107,289,692.55



OFFICERS

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

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- EDWARD B. BUTLER
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- CHARLES L. HUTCHINSON
- MARTIN A. RYERSON
- J. HARRY SELZ
- EDWARD A. SHEDD
- ROBERT J. THORNE
- CHARLES H. WACKER

active part in commercial, industrial and public affairs. He brings to the duties of his new position a broad experience in mercantile and manufacturing lines and his practical knowledge will mean enlarged service to the customers of the Chicago Trust Company.

The Firestone Tire and Rubber Company has declared its regular quarterly dividend on the common capital stock of the company in the amount of \$1.50 per share, payable to stockholders of record on September 10th.

The Executive Committee of the Guaranty Trust Company, of New York, has appointed N. D. Putnam, treasurer, a vice president; Hugh R. Johnston, assistant secretary, was appointed treasurer; and Arthur B. Hatcher, assistant treasurer, was made an assistant vice president.

A sight draft accepted by the drawee payable at a future date, under a ruling of the Federal Reserve Board, is a qualified acceptance which the holder may refuse to take, but if such an acceptance is taken by the holder, the drawer and endorsers are released unless they have either expressly or impliedly authorized the holder to take a qualified acceptance or unless they subsequently assent thereto.

The Commissioner of Internal Revenue has ruled that promissory notes given by one bank to another bank secured by War Finance Corporation bonds are subject to stamp tax, but that promissory notes secured by certificates of indebtedness issued by the Director General of Railroads are not subject to the stamp tax.

Financial experts attached to the American Peace Commission, replying to suggestions that the United States should convert its loans to the Allies into gifts, point out that while Italy and France increased their taxes during the war only six per cent, the increase in the United States was two thousand per cent. The increase in the United Kingdom was one thousand one hundred per cent.

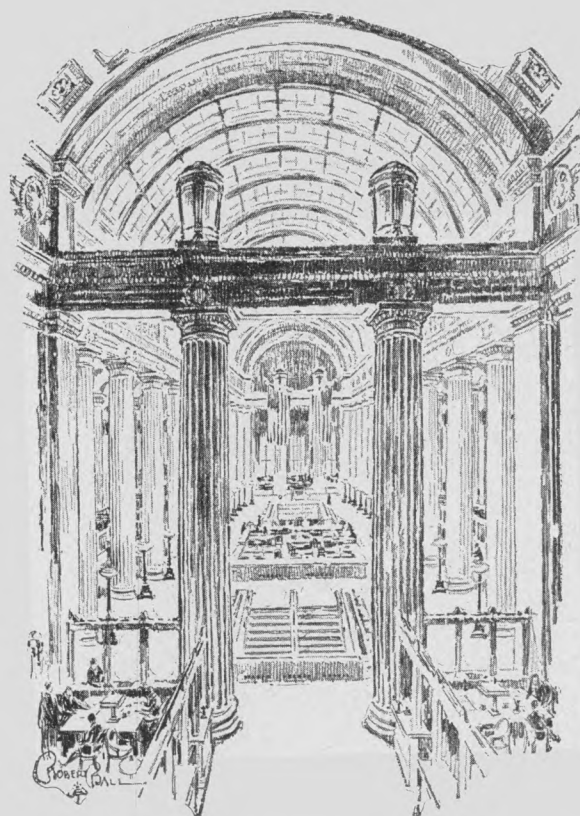
Federal Land Bank bonds to the amount of \$54,000,000 are being put on the market by the Farm Loan Board. They are sold at 100½ direct to investors through the twelve Federal Land Banks and through investment banking houses.

Irving J. Greene, has been appointed assistant secretary of the Guaranty Trust Company at its Brussels office. Mr. Greene, who is twenty-six years old, entered the service of the company March 22, 1916, and was successively in the securities, the trust and the coupon departments. He was sent to the Paris office in September, 1916, and in August of this year he was transferred to the Brussels office.

The First National Bank, of Boston, at a recent meeting of their Board of Directors, elected as assistant cashiers C. Sinclair Weeks and A. Stanley North.

Simon Casady, chairman of the Board of Directors of the Central State Bank, of Des Moines, purchased a very beautiful bronze tablet on which he has the names of all the members of the bank who were in the service

The CONTINENTAL *and*
COMMERCIAL
BANKS
CHICAGO

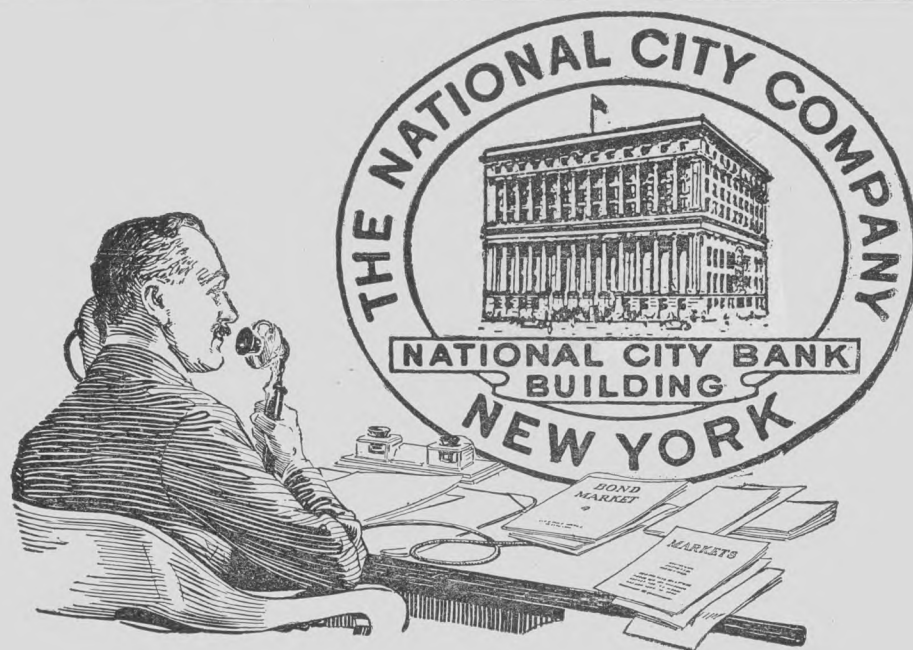


Practical business men of vision control and manage these banks—men who know the banking requirements of modern business and who daily are applying that knowledge constructively in rendering the best banking service.

Co-operation with their customers is regarded as a paramount duty by the officers and staff.

RESOURCES MORE THAN \$450,000,000

Continental and Commercial National Bank of Chicago
Continental and Commercial Trust and Savings Bank
208 SOUTH LA SALLE STREET
CHICAGO, U. S. A.



To help you give your clients a broader service

HEADS of the bond departments of banks, the country over, are making use of our national bond service.

As a source of prompt, accurate information on markets, quotations, and new security issues, as a strong and friendly advisor on conservative investments, National City Company service enables the officers of banks to meet the investment

needs of their clients with resourcefulness and authority.

Our complete service is now available through correspondent offices located in more than 50 of the leading investment centres. Fast work is facilitated by more than 10,000 miles of private wires.

We shall be glad to arrange a personal call upon you by one of our representatives upon request.

Our Monthly Offering Sheet will be sent to you on request for FK115.

The National City Company

National City Bank Building New York

Correspondent Offices in 50 cities

BONDS

SHORT TERM NOTES

ACCEPTANCES

COTTON--WOOL--GRAIN

are three commodities in which New England is largely interested. Business resulting from the handling of these commodities is solicited.

The First National Bank of Boston

Capital, \$7,500,000

Surplus and Profits, \$21,000,000

Deposits, \$179,000,000

of Uncle Sam. This is the first tablet of the kind to be erected in Des Moines and was highly appreciated by many of the employes, who have returned to the bank since being discharged.

\$ ————— \$

Irwin G. Jennings, assistant secretary of the Metropolitan Trust Company, of New York for the last three years, has resigned to become business director of the Glass Containers Association of America. This association was recently organized by prominent manufacturers of glass and allied lines throughout the United States and Canada. The selection of Mr. Jennings to this important post is the result of his ability as an organizer and his broad business experience. He served as judge and later as United States Commissioner in Ohio, then as special milk investigator in New York City for the Bureau of Municipal Research, as an offi-

The Bank that KNOWS YOU;
KNOWS YOUR PEOPLE;
KNOWS YOUR BANK,
from actual personal experience and acquaintance.

The Bank where TEAMWORK,
CO-OPERATION, and
MUTUAL INTEREST
are naturally found.

(Your business is invited.)

**MIDWEST NATIONAL BANK
& TRUST COMPANY**
KANSAS CITY

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S. T. KIDDOO, President
G. F. EMERY, Vice-Pres.
J. L. DRISCOLL,
Assistant to President
D. R. KENDALL, Cashier
A. W. AXTELL, A. Cash.
L. L. HOBBS, Asst. Cash.
H. E. HERRIACK, A. Cash.

Established



1868

DIRECTORS

JAMES H. ASHBY
SAMUEL COZZENS
S. T. KIDDOO
G. F. EMERY
ARTHUR G. LEONARD
J. A. SPOOR
H. E. PORONTO
EDWARD F. SWIFT
F. EDSON WHITE
M. A. TRAYLOR
THOMAS E. WILSON

Resources Over

\$25,000,000.00

Banks in the Corn Belt

called upon to finance cattle feeding operations
will find it advantageous to establish
connections with

The Live Stock Exchange National Bank
of Chicago

Correspondence Invited



Long experience has given us the qualifications essential to a banking institution seeking to serve out of town banks and bankers.

The Mechanics and Metals National Bank

OF THE CITY OF NEW YORK

ESTABLISHED 1810

Deposits, Sept. 12, 1919, \$230,000,000

Do Not Contract

For a Check Canceling Perforator Until You Have Investigated the

(Improved)

AMERICAN

The new improved AMERICAN is the only check canceling machine made in which each and every part is interchangeable.

The AMERICAN is the only machine manufactured employing our patented STEEL DIE-WHEELS;

The new improved AMERICAN is guaranteed to cut the same quantity of papers with 33 1/3% less power than any other machine;

The AMERICAN cuts a greater quantity of papers than any other machine marketed;

The AMERICAN is SPEEDIER, EASIER, STRONGER, BETTER, LONGER-LIVED, CHEAPER.

Investigate today—let us prove our statements.

American Perforator Company

Largest Exclusive Perforating Machine Manufacturers in the World

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

cer and director of one of the largest milk companies in the country, finally as an officer of the Metropolitan Trust Company. Mr. Jennings is a member of the board of trustees, Trust Company Forum, New York chapter of the American Institute of Banking, and his articles on business topics have attracted wide attention. He was recently awarded the degree of doctor of philosophy by Columbia University. He will take up his new duties at once.

\$—————\$—————\$

The Liberty National Bank, of New York, has acquired, through consolidation, the Scandinavian Trust Company, founded in 1917. The Liberty expects to increase its facilities for trade with Scandinavian and other Northern European countries. The consolidation brings the total capitalization to \$5,000,000 and the total deposits to approximately \$100,000,000.

\$—————\$—————\$

Alexander V. Ostrum, president, Scandinavian Trust Company, became a vice president of the Liberty National Bank in the recent New York consolidation. The other officers and entire staff of the trust company were taken over by the bank.

\$—————\$—————\$

Frank K. Houston, vice president of the First National Bank in St. Louis, was general chairman of the Golf Committee for the A. B. A. convention delegates. Other members of the committee were: T. E. Newcomer, A. H. Burg, W. M. Chandler, H. H. Hopkins, J. Hugh Powers and J. Shepard Smith. Bonner Miller, president of the Missouri Golf Association, acted as chairman of the tournament.

Fort Dearborn National Bank

CHICAGO, ILLINOIS

United States Depository

CAPITAL AND SURPLUS \$4,000,000.00

DEPOSITS \$46,000,000.00

WILLIAM A. TILDEN, President

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

} Vice Presidents



WM. W. LEGROS Cashier

CHARLES L. BOYE
WM. E. McLALLEN
WM. J. FICKINGER
HARRY S. COVINGTON
EDWARD N. HEINZ
And Mgr. Foreign Exchange Dept.

} Ass't Cashiers

A GENERAL BANKING BUSINESS



Out-of-Town Banks and First National Service

Every facility has been provided which enables the First National Bank to give its correspondent banks the very best in banking service.

This service embraces:

- Answering Correspondence the day it is received.
- Prompt Collections and Returns.
- Full and complete access to Credit files through a thoroughly organized Credit Department.
- Buying Commercial Paper and handling other investments through well-equipped Bond Department.
- Acting as custodian of securities.
- Co-operating with banks in giving their commercial account customers the broadest possible financial accommodations.

We invite correspondence with Banks and Bankers who are not at present receiving the broad service indicated above.

FIRST NATIONAL BANK

IN ST. LOUIS

Capital and Surplus \$15,000,000.00

Development of Trust Department

By Virgil M. Harris, LL. D.

The entry of national banks into this new field of service is one which should receive serious consideration, and it is well at this early date for bank officials to realize the marked difference between the time-honored usages of commercial banking and the principles which obtain in the operation of a trust department. Commercial banking, in an abstract sense, is largely a question of arithmetic. Safe banking depends upon loans amply secured; the interest takes care of itself; on the other hand, the assumption of fiduciary relations means the undertaking of grave responsibilities which are entirely new to national banks, and which can be successfully discharged only by experts and trained officials who have a thorough knowledge of the intricacies incident to all fiduciary matters. Nothing short of technical knowledge, coupled with years of training, will serve to avoid the pitfalls which beset those who undertake the administration of trusts and kindred matters. At a recent meeting of trust officers, the president of one of the leading trust companies of the United States said that not more than two per cent of commercial banking gave cause for solicitude, but that he had found that seventy-five per cent of the business which naturally falls into a trust department is fraught with complications and perplexities and subject at all times to litigation: and I am free to say that after twenty years of experience, I heartily concur in his statement.

Considerable misapprehension has arisen as to the exact nature of a trust department of a national bank. Many well-informed people, including lawyers, believe it to be a trust company within a bank. Such is not the case. It is not a separate entity; it is a part of the bank itself, and as much so as the savings department or commercial department, and while this is true, yet the Federal law requires that the books and assets of the trust department shall be kept separate and apart from those of the bank itself.

Dr. Harris is Trust Officer of the National Bank of Commerce in St. Louis. He gives in this article many interesting facts regarding the development of a Trust Department in a National bank.

"The Trust Department should not be a dumping place for undesirable transactions. One bad lobster, it is said, will spoil a car load. Where it is clear that the business offered is undesirable, it should be declined with that alacrity and firmness with which the discount committee of the bank would decline a loan which is not properly secured."

The duties of the trust officer are multifarious. He should be a lawyer, and a versatile one, for there come before him every form of business complication and every phase of human character, good and bad. There is no problem, legal or otherwise, which our complex civilization brings forth, which he may not be called upon to solve. The orphan's cry, the widow's weeps and the lamentations and denunciations of disappointed heirs are everyday occurrences to him. He must exercise a broad sympathy, and yet exercise firmness in the performance of his duties. The trust officer should have a capable force of assistants and clerks at his command; he should receive from the executives cordial support and encouragement.

The trust department, with reference to its location in the bank, should be to itself; the members of the official and clerical force should not be separated; the department should have appropriate signs designating its location, and it should be accessible, with first-class equipment.

In the ordinary course of affairs, it takes about five years to establish a trust department; that is to say, to put it on a fixed and paying basis. The experience may be

likened unto that of a doctor or a lawyer in establishing a paying practice; success does not come overnight; and during this period of probation, the desire to secure business should not outweigh sound judgment and discrimination in the nature of the business received.

The trust department should not be a dumping place for undesirable transactions. One bad lobster, it is said, will spoil a carload. Where it is clear that the business offered is undesirable, it should be declined with what alacrity and firmness with which the discount committee of the bank declines a loan which is not properly secured.

Our worldly possessions are but life holdings, and the grace with which we part with them at the end of life's journey shows human character in its least disguised

CAPITAL and
SURPLUS
\$7,000,000

DEPOSITS
\$50,000,000



A Bank of
Service and Safety
—
Charter Member
Federal Reserve
Bank of Chicago

Under
National, State and
Clearing House
Supervision

CENTRAL TRUST COMPANY of ILLINOIS

125 West Monroe Street
111 South LaSalle Street

(Street Level
Entrances) CHICAGO

Accounts of Banks and Bankers Received
Correspondence Invited

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

SAVINGS ACCOUNTS
CHECKING ACCOUNTS
BOND DEPARTMENT
TRUST DEPARTMENT
REAL ESTATE LOANS
FOREIGN EXCHANGE
SAFE DEPOSIT BOXES

form. Wills constitute the most important item which can come into a trust department. All the property in a community changes ownership once in about twenty-five years, and most of it passes by will.

A national bank having established a trust department, the first duty of the directors and officers of the bank should be to lodge their wills with the department. It has been said that if a man has three true friends, he is rich, and this applies to a trust department; if the directors and officers will favor the department with their wills, it is well on the road to success.

It has been suggested that national banks are not qualified to handle trusts of long duration, by reason of the shortness of their corporate lives. This theory is absolutely without merit and without foundation, for national banks can and do automatically renew their charters, and usually do so with more ease and less friction than do trust companies. In this connection, let me say that of far greater importance than the longevity of national banks is the paramount protection afforded by the double liability of their stockholders.

The fiduciary field in the United States is an extensive one and has scarcely been encroached upon by those acting in corporate fiduciary capacities. The opportunity for national banks is boundless. The reasons for giving preference to corporate fiduciaries are now almost axiomatic. All that has been written and all that can be written on the subject, upon which these reasons are based, come from financial responsibility, continued existence, financial judgment, accumulated experience and impartiality.

The customers of a bank, including its depositors and its borrowers, from time to time, seek counsel and assistance in their everyday business affairs, and it is but an extension of this relation that they should place their estates in the hands of the bank for management after death.

Whether or not national banks in towns and in the smaller cities will be enabled to successfully avail themselves of the benefits of the new law is an untried problem and one which only experience will demonstrate. My own opinion is that a national bank situated in a county seat or in a city having a population of ten thousand inhabitants may accept the certificate from the Federal Reserve Board with reasonable assurance of success.

Let me say, with emphasis, that those who contemplate the establishment of a trust department should not assume the new relation unless there is a fixed de-

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 \$4.00 to \$6.00 per
day. American plan.

Write for booklet

Reservations by wire or mail will
have our immediate attention.



Business Experience at The Director's Table

This institution is dominated by men who have made conspicuous success in business ventures of large proportions, men representing a wide variety of enterprises and an all embracing commercial experience. The corporations with which they are closely identified have the pulse of the middle west constantly in touch. They know the business community, understand its needs and conceive its scope.

Their bank is fully organized in every department and they propose that it shall serve and grow with the business organizations of the Mississippi Valley and the Great Lakes country. They have provided complete facilities and personal service for correspondent banks. These are the men who direct the policies of the institution:

B. F. AFFLECK, President Universal Portland Cement Company, Chicago, Ill.
 F. L. BATEMAN, President Transcontinental Freight Company, Chicago, Ill.
 C. A. BICKETT, President The Bickett Coal and Coke Company, Chicago, Ill.
 WILLIAM BUTTERWORTH, President Deere Plow Company, Moline.
 JOSEPH BYFIELD, President Hotel Sherman Company, Chicago, Ill.
 A. A. CRANE, Vice President First and Security National Bank, Minneapolis, Minnesota.
 DONALD R. COTTON, Carnegie Steel Company, St. Paul, Minnesota.
 JOSEPH B. EDWARDS, President Kellogg Switchboard & Supply Co., Chicago, Ill.
 SAMUEL M. HASTINGS, President Computing Scale Co. of America, Chicago, Ill.
 JAMES C. JOHNSON, Vice President.
 EDWARD R. LITSINGER, Attorney.
 HARRY H. MERRICK, President.
 JOHN S. MILLER, Attorney, Chicago, Ill.
 H. H. OGDEN, President The First National Bank, Muskogee, Oklahoma.
 OTTO E. OSTHOFF, Vice President H. M. Byllesby & Company, Chicago, Ill.
 J. C. PADDOCK, Cashier The Merchants & Illinois National Bank, Peoria, Ill.
 RAY R. PHELPS, Vice President, Chicago, Ill.
 DAVID B. PIERSEN, Vice President Stephens-Adams Mfg. Co., Aurora, Ill.
 FRANK W. RENWICK, Vice President Chicago Gravel Co., Chicago, Ill.
 JOHN F. SMULSKI, President Northwestern Trust & Savings Bank, Chicago, Ill.
 GEORGE H. TAYLOR, Real Estate, Chicago, Illinois.
 JOHN W. THOMAS, Vice President, Chicago, Illinois.
 L. M. VILES, President Buda Company, Chicago, Ill.
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Member Federal Reserve System

Great Lakes Trust Co.

110 South Dearborn Street, Chicago

Capital \$3,000,000
Surplus \$600,000

At Your Service in Chicago

We want your Chicago account. We have the facilities and the spirit to serve you well. The personal attention we give to accounts aims to be as broadly helpful as we can make it.

Let us submit details by letter or through our representative.

On inactive reserve accounts, subject to withdrawal in whole or in part on ten days' notice, a favorable rate of interest is allowed. The regular clearing house rate of interest paid on active accounts.

BANKING BONDS SAVINGS TRUST VAULTS of the Northern Trust Safe Deposit Company

Member Federal Reserve System

THE NORTHERN TRUST CO.—BANK

N. W. Cor. La Salle and Monroe Sts., Chicago

CAPITAL AND SURPLUS - \$5,000,000

DIRECTORS

A. C. BARTLETT, Chairman
Board of Directors, Hibbard, Spencer,
Bartlett & Co.

WILLIAM A. FULLER
Retired Manufacturer

ERNEST A. HAMILL
Pres. Corn Exchange National Bank

CHARLES L. HUTCHINSON
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JOHN T. PIRIE
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MARTIN A. RYERSON

WALTER BYRON SMITH

JOHN STUART

2nd Vice-Pres., Quaker Oats Company

EZRA J. WARNER

President, Sprague, Warner & Co.

SOLOMON A. SMITH

Pres. The Northern Trust Company

termination to give it a fair trial, and to finance the enterprise for a considerable length of time.

We are ushered into the world in a state of dumb amazement and go out of it in the same way, and most of our fortunes mechanically take their course. Less than ten per cent of the people dying leave estates of over five thousand dollars in value. The attempt of the dead hand to guide the fortunes and destinies of those who follow is frequently attended with disaster, bitter hatred and a lack of love and reverence for those who have departed. Trusts of long duration rarely, if ever, work out perfectly.

The advertising necessary and incident to a trust department, in my judgment, should always be of a dignified nature. The business of the trust department itself is of a serious and dignified nature. Pamphlets and brochures, if well conceived and if penned by hands trained in the work, have their advantages, when properly distributed. Newspaper advertisements which point out the capital and surplus of the bank and pointedly suggest the advantages offered by it serve to keep the name of the bank before the world; but for the most part, the paying business of a trust department, that part of it which brings the best returns, comes from the personal touch, by reason of acquaintanceship and of family connections. A man puts into his will his well-reflected intentions. The execution of the will is probably the most serious act of his life, and he no more selects from the pamphlet or the newspaper his executor than he does therefrom get his religion. It is said that ninety-one per cent of all American business is conducted through the mails. Letter-writing is useful and has become a finished art.



Country Banks— Let Us Serve You

We have the Capital, \$1,000,000; and the resources—more than \$4,000,000 assets—Over 4000 depositors.

It is our desire and our ability to serve you efficiently that prompts us to ask you to stop in and get acquainted the next time you are in Des Moines.

We will be in our own building at Sixth and Locust about Jan. 1st.

B. F. Kauffman, President

C. H. Stephenson, Cashier

Member Federal Reserve System

BANKERS TRUST COMPANY

CORNER FIFTH AND WALNUT STREETS

CAPITAL ONE MILLION DOLLARS

DIRECTORS

Ashton Clemens
C. H. Stephenson
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Dr. O. J. Fay
J. W. Howell
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B. F. Kauffman
R. R. Rollins

Overseas Service

From the Atlantic to the Pacific this Country is experiencing and expecting still greater developments in America's International Commerce.

OUR FOREIGN DEPARTMENT

is at your service for the solution of the many International Trade problems.

The
Chemical National Bank
of New York

(Established 1824)

Unusual expressions in letters or in advertising, so far as the trust department is concerned, should be avoided, but appropriate advertising through intelligent channels will accomplish great purposes and break down apparently impassable barriers.

FUTURE VALUATION OF FARM LANDS.

(Continued from page 9.)

land is worth a sum upon which a fair rate of interest and a fair return for management can be secured, year after year, by the growing of crops which are adapted to the land and which have an assured market under ordinary production and condition. In brief, the value of land depends upon its continuous productivity (without injury to itself) and its availability to a steady market. In the past it has been rather generally accepted that land which would return three per cent annually on its capitalization was a good investment, in view of the approximate annual increase in value of 10 per cent, extending over a period of many years. In a word, \$200 farm land must bring the owner \$6 a year, the balance of his profits to come out of its ultimate sale at an increased price. Some authorities place the justifiable rate lower, figuring even two per cent as vindicating the owning and operating of land, in view of the stability and ready convertibility of the security and its almost inevitable increase in value from year to year.

I believe, from personal experience farming Iowa land, from observation, from contact with farmers all over the country, from recent investigation, and from a lifelong study of farming and banking as correlated subjects, that the present land prices are warranted and that we shall see no appreciable decline for many

1857



1919

Statement of Condition at the Close of Business September 12, 1919.

RESOURCES.

Loans and Discounts.....	\$ 69,961,402.97	
United States Bonds and Certificates.....	6,130,950.00	
Other Bonds and Mortgages.....	12,391,998.24	
Stock in Federal Reserve Bank.....	420,000.00	
Customers' Liability under Letters of Credit.....	2,787,993.00	
Customers' Liability under Acceptances.....	12,025,134.50	
Other Banks' Liability on Bills Bought.....	3,787,656.00	
Cash and Due from Federal Reserve Bank.....	\$11,417,939.65	
Due from Other Banks and Bankers.....	20,468,210.72	
Checks for Clearing House.....	2,907,748.66	34,793,899.03
		\$142,299,033.74

LIABILITIES.

Capital.....	\$ 5,000,000.00	
Surplus.....	9,000,000.00	
Undivided Profits.....	1,642,435.22	
Reserved for Accrued Interest and Taxes.....	892,012.74	
Liability on Letters of Credit.....	2,787,993.00	
Liability on Acceptances.....	10,906,894.50	
Contingent Liability on Other Banks' Bills Bought.....	3,787,656.00	
Deposits.....	108,282,042.28	
		\$142,299,033.74

ORSON SMITH.....Chairman of the Board
 EDMUND D. HULBERT.....President
 FRANK G. NELSON.....Vice President
 JOHN E. BLUNT, JR.....Vice President
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 F. E. LOOMIS.....Assistant Cashier
 A. F. PETHER.....Assistant Cashier
 LEON L. LOEHR.....Secretary and Trust Officer
 A. LEONARD JOHNSON.....Assistant Secretary
 G. F. HARDIE.....Manager Bond Department
 CUTHBERT C. ADAMS.....Assistant Manager Bond Department
 CHICAGO.



“Safer than Cash”

GUARANTY TRAVELERS CHECKS—“Safer than Cash”—are nationally advertised, and the demand for them is steadily increasing. They are sold exclusively through banks. An agency for these checks is a source of profit for the selling bank and a feature of service to its customers. Why not write us for full particulars?

Guaranty Trust Company of New York

New York London Liverpool Paris Brussels

Capital and Surplus \$50,000,000 - Resources more than \$800,000,000

CENTRAL TRUST COMPANY

OF DES MOINES

Capital - - \$500,000.00
 Surplus - - \$200,000.00

Will receive and execute trusts of every description, acting as Executor, Administrator, Guardian and Trustee.

The security afforded by the ample capital of this Company, the constant supervision of its affairs by competent directors render its employment for the purpose named peculiarly advantageous.

The Company buys and sells bonds, warrants, special assessment certificates, first mortgages and other investment paper.

Purely a Trust Company, Not a Bank

OFFICERS AND DIRECTORS.

J. S. RAWSON.....President
 CHARLES L. GILCREST.....Vice President
 L. B. BARTHOLOMEW.....Secretary
 GRANT McPHERRIN.....Treasurer
 L. M. GRIMES.....Trust Officer
 TAYLOR GRIMES.....Assistant Secretary
 R. E. JACKSON.....Auditor

SIMON CASADY	CHAS. A. RAWSON
H. R. HOWELL	H. E. RUMSEY
F. W. HUBBELL	M. SAMISH
L. C. KURTZ	W. E. TONE
HENRY S. NOLLEN	N. M. WILCHINSKI

Des Moines Trust Co.

General Banking

We have increased our organization and are exceptionally well connected to serve the banks and bankers of Iowa.

Farm Mortgages

Negotiated, bought and sold on favorable terms.

OFFICERS

M. H. Welton, President Harry F. Schoen, V. Pres.
 Roy R. Welton, Vice Pres. M. A. Young, Cashier
 Chas. H. Bryant, Secretary

DIRECTORS

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Roy R. Welton	W. P. Bair	S. J. Don Carlos
Harry F. Schoen	Chas. H. Bryant	R. E. Ostrus

years to come. I do not claim to know. I recall that it was Lowell's advice given in the Bigelow Papers, "Don't never prophesy, unless ye know."

This brings me around to my fourth point, that farming will be conducted more scientifically than ever before, that a new type of intensive farmer will result from the decrease in the value of farm products and the increase in the value of farm land.

With the true American spirit, we have boasted for many years that the United States leads the world in farm methods and production. I fear we have been carried away by enthusiasm. The fact is that while in every other industry we are abreast of the most advanced nations—in commerce, manufacture, banking and merchandising—there is not a nation in the world that cannot teach America something about farming. I might add that with farm land bringing the price now being paid for it, we are going to have to learn everything that every nation can teach us. The reassuring part is that we have already begun to learn. We practice rotation of crops; we have soil analysis made and adapt our crops to the soil; we are using natural and commercial fertilizers more and more each year. We are struggling to get away from being \$100 farmers on \$100 land. We realize that we must be \$500 farmers on \$500 land.

As George E. Roberts said, in his address before the Iowa Bankers' Association at Fort Dodge: "What we want is more of everything for everybody. The secret of social advancement is in increased production. We want 30 bushels of wheat to the acre instead of 15; 72 bushels of corn instead of 36; 300 pounds of butterfat to a cow instead of 150; locomotives that will draw 100 cars to a train instead of about 50; machinery

Bank Burglars

CANNOT Enter the Safes and Vaults of 159 Iowa Banks

One hundred and fifty-nine Iowa banks already have made their safes and vaults burglar-proof with the emergency Anakin lock. No burglar yet has succeeded in getting into a safe equipped with this lock, although a great many have tried. Yeggmen are working overtime—they do not belong to the union. They may strike any time AT YOUR BANK. Get an Anakin emergency lock on your safe and vault at once. They never will get inside if this lock guards the safe.

Let us send you a list of banks and firms whose vaults and safes have been tried by burglars who were baffled in their attempt by the Anakin lock. Let us send you letters from these banks and firms, and also from leading detectives of national reputation. This lock is endorsed by leading detective agencies, including Burns and Pinkerton & Co., and by safe experts throughout the country.

THE ANAKIN Burglar Proof Lock

Iowa Agencies

W. C. Dillon, Fort Dodge T. W. Parks, Algona
 C. G. Watkins, 402 Hubbell Bldg., Des Moines
 L. B. De Mange, Marshalltown

ANAKIN LOCK WORKS

21 N. La Salle St. CHICAGO
 JOHN H. TAFT, General Manager

that will make 10 yards of cloth where it now makes 5; and so on all around the circle of the industries."

Nor is this impossible of achievement in the agricultural world. Mark Twain once said he was the only farmer in Connecticut who could make two ears of corn grow where three had grown before. Our western farmers may admire his literary ability, but not his agricultural. We have thousands of farmers who can make two ears of corn, two heads of wheat, two pigs, two calves, grow where but one grew before. They will have to do it on \$500 farm land, and, having to do it, they will proceed to do it, for that is the American way.

Nothing makes a man dig in his toes so firmly and lean so heavily against the yoke as being in love and in debt. The man who pays \$500 an acre for land will have to love the land, else he will know, in advance, that his venture is doomed to failure. And, loving the land, he will work all the harder and better to make it yield abundantly so that the debt which spurs him on, under the burning sun, can be wiped out at as early a date as possible. The man who stands still in the agricultural world is just as bad off as the man who stands still in the financial world of the city. He must advance. And there is no goad like a debt—not a hopeless, implacable, driving debt, but one which carries its reward of easier and better times with it and leads to the shining goal just over the next hilltop.

The Farmers Terminal State Bank, of Newport, Minn., will be capitalized at \$30,000 with Herman Hillmond, Elbow Lake, president.



THE B/L BANK OF CHICAGO

With the prospects of bumper crops, the strain of financing on the banks of the country is greater than ever before.

We solicit inquiries regarding facilities for IMMEDIATE CREDIT and DIRECT COLLECTION at MINIMUM COST of Bill of Lading items on all receiving points in the United States and Canada.

Such an arrangement provides the simplest and most convenient, as well as economical, method of crop financing.

UNION TRUST COMPANY CHICAGO

STRICTLY A COMMERCIAL BANK

Member Federal Reserve System

**Majority of
Banking Towns
in Iowa Receive
Items Direct
Through this
Department**

=

**Write us for In-
formation Regard-
ing this Service.**



Corner of Our Transit Department.

Iowa Bankers when in Des Moines are cordially invited to visit this interesting department of our bank.

IOWA LOAN AND TRUST COMPANY BANK DES MOINES, U. S. A.

Legal Opinions and Decisions

Question: In your September issue, page 36 I note question and answer relative to protest of items. Will you ask your attorney to advise you as to whether a check drawn in Iowa, payable to a firm in Nebraska, item on an Iowa bank and drawer has no funds, would this be classed as a foreign item? If so, then I would infer that no check drawn in this state on a bank in the state would be subject to protest. I have been in the banking game a long time and this is a new phase to me and I would like to receive more enlightenment on the subject.

Answer: Protest is not necessary on an inland bill of exchange in order to render the endorsers liable. But this does not mean that an inland bill of exchange would not be subject to protest. It is simply a question of the necessity of protest in order to hold endorsers.

We quote from Ruling Case Law, under the heading of Bills and Notes, Sec. 550:

"A protest, whether for nonacceptance or for nonpayment, is essential in the case of a foreign bill of exchange, in order to charge the drawer or endorser; and where a bill has been dishonored on presentment for acceptance, it is not sufficient to protest it for nonpayment at maturity. The Negotiable Instruments Law (which is Sec. 3060-a152 of the Iowa Supplement to the Code) provides as follows: 'Where a foreign bill appearing on its face to be such is dishonored by nonacceptance, it must be duly protested for nonacceptance, and where such bill which has not been previously dishonored by nonacceptance is dishonored by nonpayment, it must be duly protested for nonpayment. If it is not so protested, the drawer and indorsers are discharged. Where a bill does not appear on its face to be a foreign bill, protest thereof in case of dishonor is unnecessary.'

"By the custom of merchants in England, and wherever the law merchant is recognized, a protest is necessary only in the case of foreign bills; the protest of an inland bill is not necessary. Bills drawn in one state on a resident of another are foreign bills of exchange, and protest is necessary. At one time there

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.

was considerable doubt as to the light in which such bills were to be viewed. But it is now settled beyond question by decisions in the state and federal courts that such a bill is a foreign bill.

Demand and notice are sufficient and protest is not necessary to make an indorser liable on a promissory note, unless prescribed by statute. Where any negotiable instrument has been dishonored it may be protested for nonacceptance or nonpayment, as the case may be; although protest is not required except in the case of foreign bills of exchange."

So we believe you will find in the above quotation a complete answer to your question, relating to a check drawn in this state on a bank in this state being subject to protest. It is subject to protest, but protest is not necessary.

The check drawn in Iowa on an Iowa bank, even though the payee is a Nebraska firm, is an inland or domestic bill of exchange, because it is drawn in Iowa and payable in Iowa, and drawn on an Iowa bank. If it were drawn on a Nebraska bank, it would be a foreign bill of exchange, and protest would be necessary in order to hold the drawer or indorsers. With the domestic bill it is unnecessary, but not forbidden.

Question: "A" sells a piece of property to "B" for the sum of \$6,000.00, receiving \$1,000.00 cash, and the balance to be paid in five years' time in yearly installments of \$1,000.00 each. No deed was given, the property being sold on a contract. The insurance to be held by "A" and payable to "A" in case of loss as his interest may appear. For instance, if there was a fire loss of \$3,000.00, and "B" still owed \$4,000.00 on the contract, "A" is to receive all of the insurance. If, however, the loss is \$3,000.00 and there is only \$2,000.00 still owing from "B" on the contract, then "A" would receive \$2,000.00 and "B" \$1,000.00.

In asking the insurance agent to make the proper endorsement on the fire insurance policy, he made the same payable to both "A" and "B" as their interests may appear. We held that this endorsement would not fully protect "A," for if "B" had paid \$2,000.00 on the contract, he would have one-third interest in the prop-

THE City National Bank

MASON CITY, IOWA.

UNITED STATES DEPOSITORY
Capital and Surplus \$250,000.00



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

OFFICERS

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

Combined

Resources Over Three Million Dollars

City Trust & Savings Bank
Capital \$50,000.00



The Successful Habit

More than 800,000 practical working farmers find inspiration, guidance and help in every issue of Successful Farming. That is why they often sit up late when the magazine arrives—they become so interested that sleep is a secondary consideration.

HELP US TO HELP YOU

Successful farming maintains a number of Bureaus in charge of competent men who are glad to render every assistance possible in connection with the improvement of methods and the development of more successful agriculture.

Your best customers today are farmers. They look to you for help. They may ask questions which you are unable to answer. In such a situation take advantage of the Bureaus maintained by Successful Farming.

Your inquiry will have the immediate attention of a qualified member of our staff and it is important for you to bear in mind that these men are in close touch with the agricultural colleges and experiment stations and in position to give authoritative information.

Cooperation is the key note of the wonderful era upon which we are entering. Ask us questions. Help us to help you to help your farmer customers.

F. J. WRIGHT
Promotion Bureau
J. A. EVERS
Merchandising and
Sales Bureau
R. A. BATES
Adjustment Service

SUCCESSFUL FARMING

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DES MOINES, IOWA

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St. Louis Office
A. D. McKinney
Post-Dispatch Bldg.

Kansas City Office
O. G. Davies
Victor Building

Minneapolis Office
R. R. Ring
Palace Building



Travelers' Checks

KN & K Travelers Checks have been described as "available everywhere." Their use and distribution is advantageous to the banker and client alike.

They are among the oldest and best known in the banking field.

WRITE FOR FURTHER INFORMATION

Knauth Nachod & Kuhne

Founded 1852

Members New York Stock Exchange

Equitable Building

New York

"Reasons Why" No. 3

Rapid Collection of Funds

Ninety per cent of all out-of-town checks sent by correspondent banks are collected DIRECT or through but one intermediary.

Should not the factor of rapid collection of funds enter into your selection of a correspondent?

The NATIONAL CITY BANK
of CHICAGO

DAVID R. FORGAN, President

BANKS AND BANKERS DEPARTMENT

F. A. CRANDALL, V-Pres. HENRY MEYER, Asst. Cash.
S. P. JOHNSON, Asst. Cash. R. V. KELLEY, Asst. Cash.

erty, and "A" would have two-thirds interest, and in case of loss, as the policy now stands, one-third of the same would go to "B" and two-thirds to "A", and "A" would, therefore, not be fully protected.

The insurance agent states that this would not be the case, but that all insurance would go to "A" if "B" still owed "A" the amount received on the policies in case a loss occurred.

Answer: You hardly give enough of the contract for us to state whether or not the insurance agent's position is correct, but we are inclined to think that it is. The contract of sale usually makes it sufficiently specific how the insurance money is to be divided in case of loss, that such an endorsement as you quote would be sufficient.

Quite often a longer endorsement is used for the protection of the insurance company, but taking the case as you state it, I believe the endorsement would fully protect "A".

F. W. KAMMAN RESIGNS.

F. W. Kamman, vice president of the National Bank of Commerce, Sioux City, has resigned and he will open an investment banking business on the sixth floor of the Farmers Loan & Trust Company building.

Mr. Kamman has been associated with James F. Toy, president of the National Bank of Commerce, ever since the bank was founded in 1890. He began his career with Mr. Toy at Storm Lake, starting as a clerk.

"My object in resigning is to enter business for myself," said Mr. Kamman. "I have always been a believer in working for yourself."

Biltmore Homespun

An ideal fabric for a Banker

On Display Now—

The genuine hand-woven Biltmore Homespun, made at the shops of the Biltmore Industries, Grove Park Inn, Ashville, North Carolina, guaranteed to contain absolutely nothing but new Sheep's Wool.

The wool from which this cloth is made was purchased in its original state just as it is sheared from the sheep in the mountains of N. C.

It is thoroughly washed before dyeing, after it is dyed it is carded, spun and woven on old fashioned hand looms. The finished cloth is then thoroughly scoured in a scouring machine in the old-fashioned way in hot water and soap, and then shrunk in the sun. All colors are guaranteed.

Biltmore Homespuns are not experiments; they have been on the market for years. Were originated by Mrs. George W. Vanderbilt on the famous Biltmore Estate, where they were manufactured until 1917. The Biltmore Industries were purchased entire by the Grove Park Inn, Inc. in that year and are operated by the same workers, and every piece of Homespun bearing the Biltmore label is guaranteed in every way.

NICOLL The Tailor
W^m Jerrems' Sons

315 7th St.

Des Moines, Iowa

Experts or Theorists—Which?

The packing industry is intricate, complex—far more so than the railroads or the telegraph.

Every day multiplying needs of society increase its problems and multiplying responsibilities demand more of it.

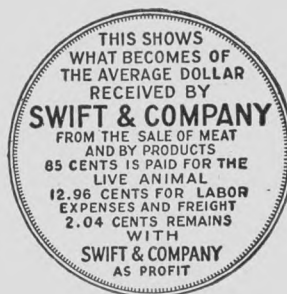
Highly trained experts, specialists of years' experience, thinkers and creative men, devote their lives, their energies, their activities, to solving the problems of the packing industry and meeting its widening duties.

Swift & Company is not a few dozen packing plants, a few hundred branch houses, a few thousand refrigerator cars, and a few million dollars of capital, but an organization of such men. It is the experience, intelligence, initiative and activity which operates this physical equipment.

Can this intelligence, this experience, this initiative and creative effort which handles this business at a profit of only a fraction of a cent per pound from all sources, be fostered through the intervention of political theorists, however pure their purposes? Or be replaced by legislation? Does Congress really think that it can?

Let us send you a Swift "Dollar".
It will interest you.
Address Swift & Company,
Union Stock Yards, Chicago, Ill.

Swift & Company, U. S. A.



IOWA BANK NEWS

CITY NATIONAL BANK, CLINTON, IOWA.

The City National Bank of Clinton, Iowa, which was established in 1870, and organized as a National Bank in 1880, has been making a constant and continuous growth ever since that time. On September 12, 1919, the capital was \$250,000; surplus and profits, \$384,000.00, and deposits over \$4,731,000.00.

This excellent showing is indicative of the success which the officers have had in the management of the bank and is conclusive evidence that they have handled the accounts of their customers in a most satisfactory manner.

The officers who are responsible for this excellent record are: Alfred G. Smith, president; Geo. M. Curtis, vice president; Alfred C. Smith, vice president and cashier; John H. Nissen, assistant cashier; Henry D. Kramer, assistant cashier.

BANKERS OF O'BRIEN COUNTY MEET.

The meeting of the bankers of O'Brien county, Iowa, held recently at Primghar, Iowa, was largely attended. The guests of the evening were George S. Parker, president of the Live Stock National Bank, Sioux City, Iowa, and past president of the Iowa Bankers Association, and National Bank Examiner J. L. Kennedy, of Sheldon. Mr. Parker gave a very interesting and instructive address on "The Congressional Investigation of the Packers."

TRAVELS BY AIRPLANE.

Among one of the novel ways used in making a political campaign is that by which W. F. Moore, vice president of the Peoples State Bank at Guthrie Center, Iowa, is making his. Mr. Moore is a candidate for lieutenant governor of Iowa, and is answering the call for his many invitations to speak to the different sections of the state by airplane.

JOE H. ROSS RETIRES.

Joe H. Ross has retired from active duty at the Iowa Savings Bank, Audubon, Iowa, and will be succeeded by Gay S. Thomas. The change was made necessary by the fact that the health of Mrs. Ross is such that physicians have advised her that she must seek a milder

climate. Mr. Ross regrets very much that it has become necessary for him to leave Audubon and to sever his active connection with the bank that he has helped to develop. He has retained a large part of his stock and will remain one of the directors and vice president of the bank.

J. W. BROWN DIES SUDDENLY.

The death of Jonathan W. Brown, well known lawyer, banker and city commissioner, which occurred recently, removed from Sioux City a real landmark. Mr. Brown removed from New York state to Sioux City in 1888. As a financier, Mr. Brown was at one time a large investor in land in this section of the west. As a citizen he constantly gained a reputation for probity and sound judgment. Mr. Brown was a very large and very strong man and he had kept his vigor, mentally and physically to the last. The news of his death, therefore, was a real shock to the community, which he had served in many invaluable ways during his residence there.

E. M. STARK RESIGNS.

E. M. Stark, for the past nine years cashier of the Conrad State Bank, Conrad, Iowa, resigned recently and has moved to Riverside, California, where he expects to engage in the automobile business. Harry C. Marks, for five years cashier of the State Bank of New Providence, for three years with the First National Bank of Eldora, Iowa, and for the past year teller of the Waterloo Savings Bank, Waterloo, takes the position vacated by Mr. Stark, assuming his duties at once.

FIRST NATIONAL THIRTY-ONE YEARS OLD.

The First National Bank of Spencer, Iowa, is one of the leading financial institutions of Clay county. This stable institution was organized in 1888 and in all the thirty-one years of its life, has been a foremost factor in the development of the community. The president of the bank is C. P. Buckey, who joined the working force of the bank about eighteen years ago. Mr. Buckey is also the vice president of the Peoples Savings Bank, which is the savings bank organization

AMERICAN STATE BANK

CAPITAL, \$200,000.00

L. M. SWINDLER, President
D. W. GEISELMAN, Vice President

OMAHA

ROY E. KARLS, Cashier
D. C. GEISELMAN, Asst. 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.

run in connection with the First National. H. N. Smith is vice president; Charles Howe, cashier and Arthur E. Anderson is assistant cashier.

WILL ERECT NEW BUILDING.

The Holstein Savings Bank, Holstein, Iowa, is completing plans for the erection of a new bank building to cost \$75,000. Although this bank is one of two located in Holstein, a town of 1,400, it has over \$1,700,000 in deposits. C. J. Wohlenberg, well known Iowa banker, and former treasurer of the Iowa Bankers Association, is cashier of this prosperous institution. Other officers include J. W. Reed, president and J. C. Kuchel, vice president.

BLACK HAWK COUNTY MEETING.

The Black Hawk County Bankers Association held their annual meeting at La Porte City, Iowa, recently, as guests of the bankers of that place. The following officers were elected for the coming year: H. C. Schultz, cashier Commercial National Bank, Waterloo, president; F. B. Miller, president, Cedar Falls National Bank, Cedar Falls, vice president; Fred H. Wray, cashier, Leavitt & Johnson National Bank, Waterloo, secretary; and G. E. Stibbins, cashier, First National Bank, La Porte City, treasurer.

ELECTS NEW DIRECTORS.

At the regular monthly meeting of the board of directors of the Security State Bank, Keokuk, Iowa, held recently, two changes were made in the personnel of the directorate by the election of O. G. Mandt and E. A. French. Mr. Mandt was chosen to succeed the late George S. Tucker, and Mr. French acquired the stock of W. H. Bangs, of New London, the directors placing him on the board. The officers of the bank are as follows: President, J. B. Well; vice president, Jacob Schouten; cashier, E. A. French and assistant cashier, C. W. Dickinson. The Security State Bank shows a steady growth and deposits are more than half a million. The institution is ably managed and its development indicates the strong faith of the community.

NEW COMPANY AT MASON CITY.

A new company known as the Automotive Insurance Company, has been organized at Mason City, Ia., to specialize in automobile insurance. This company is unique in that there is no organization expense being permitted. The president of the company, A. M.

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



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 - - - - \$1,900,000.00

THE CITY NATIONAL BANK

OF CLINTON, IOWA

Capital, Surplus and Profits . . . \$ 600,000.00
Deposits \$4,700,000.00

OFFICERS

- A. G. SMITH, President
 - A. C. SMITH, Vice-President and Cashier
 - J. H. NISSEN, Assistant Cashier
 - G. M. CURTIS, Vice-President
 - H. G. KRAMER, Assistant Cashier
- Accounts of Banks and Bankers received on most favorable terms. Correspondence invited.

ADEQUATE FACILITIES

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

BLACK HAWK NATIONAL BANK

WATERLOO, IOWA

DR. F. W. POWERS, President

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

CAPITAL

\$200,000.00

RESOURCES

\$2,750,000.00

"The Bank of Stability and Progress"

Schanke, has never permitted his name to be connected with an institution with which there was any promotion expense. Mr. Schanke is president of Schanke & Co., an investment banking concern and is president of the Commercial Savings Bank of Mason City and of numerous country banks in Iowa and Minnesota, standing high in financial circles in the middle west.

E. G. Dunn, who is first vice president and counsel, is a prominent insurance attorney. E. L. Balz, second vice president, is secretary of the Modern Brotherhood of America, one of the largest fraternal life insurance organizations in the United States. W. G. Schanke, the treasurer, is vice president of Schanke & Co., president of several country banks and prominent in financial circles. E. H. Warner, secretary and manager, has had many years of insurance experience, was for a number of years a local agent at Mason City and special agent for the Columbian National Fire of Detroit. In recent years he has acted as state agent for the London Assurance in Iowa, Nebraska and South Dakota. He has had a thorough insurance training and has made a good record.

The company is unique in one other respect: It is not attempting to trade on the name of any other company, having adopted the title of Automotive Insurance Company. In the choice of a name, the officers have been original and yet have taken a title descriptive of the business in which the company will engage.

The officials of the Automotive feel that there is a wide field for business, in the middle west. There are now in Iowa about 400,000 automobiles, or one to every seven persons. The proportion is nearly as large in other states of the Mississippi valley.

American Savings Bank

Muscatine, Iowa

Let Us Handle Your Southeastern
Iowa Business

ACCOUNTS OF BANKS AND BANKERS GIVEN
PROMPT AND CAREFUL ATTENTION

H. F. Giesler, President S. L. Johnson, Cashier
J. L. Giesler, Vice Pres. J. W. Hahn, Asst. Cash.

Assets Over \$3,000,000.00

OVER HALF MILLION DEPOSITS.

A bank with a record would be a fitting name to apply to the Farmers Trust and Savings Bank of Spencer, Iowa, an institution only a little over three years old, which already shows deposits of over a half million dollars. Wm. Flindt is president; H. O. Green, vice president; John Sieh, cashier and Wm. Flindt, Jr., the assistant cashier.

NEW FINANCE COMPANY.

Ed T. Kearney, for thirty-three years a well-known banker in Nebraska and Iowa, recently founded and opened the doors of the Federal Finance Company on the sixth floor of the Davidson building at Sixth and Pierce streets, Sioux City, Iowa. Until the first of the

SECURITY NATIONAL BANK

**SIoux CITY
IOWA**

Capital and Surplus \$600,000

W. P. MANLEY, President

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

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

Founded 1884

year Mr. Kearney was head of the Mid-West bank at Fourth and Pearl streets, when he aided in reorganizing it as a state bank and sold the controlling interest. Previous to coming to Sioux City he was founder and head of his own bank at Jackson, Neb. The Federal Finance Company will buy and sell banks, bonds, commercial paper and deal generally in investments.

D. J. CHRISTENSON RESIGNS.

D. J. Christenson, who has been cashier of the Otho Savings Bank, Otho, Iowa, for a number of years, has resigned from that position to accept the cashiership of the Pilot Mound Savings Bank, Pilot Mound, Iowa. Mr. Christenson was assistant cashier of the Farmers State Bank of Dayton, Iowa, before going to Otho and he brings to Pilot Mound bank some excellent business training which will contribute to continued success.

FORTY YEARS IN BANKING BUSINESS.

J. M. Woodrow, of Newton, Iowa, has been in the banking business in Newton, Iowa, for forty years. He is, perhaps, the oldest banker in the county. The Jasper county bank was established in 1869 by General James Wilson and Albert Luffin, Mr. Woodrow coming to the bank as cashier in 1880. When first established the banking concern was known as the Jasper County Bank, but since February 1, 1908, it has operated under a charter as a savings institution. Mr. Woodrow, who had served since 1889 as president of the first institution, was elected to fill that chair when the bank was re-incorporated. Mr. Woodrow is 79 years old and, although he has practically retired from banking business, his counsel is asked for upon many questions that come up from time to time.

A. I. B. AT NEW ORLEANS.

Southward wends the way of bank men, as New Orleans shakes hands with 800 delegates to the Seventeenth Annual Convention, A. I. B., to be held there October 7th, 8th and 9th.

The Entertainment Committee has planned a series of interesting events, which include a smoker for the night before the convention; a rendez-vous at Spanish Fort for the first night; a boat ride on the Mississippi River, showing the great harbor, followed by an automobile tour of the city and a banquet for the second day and evening; and a reception and dance to be held at a fashionable club, when three of the most promi-

EMMETSBURG NATIONAL BANK

EMMETSBURG, IOWA

Capital\$50,000.00
 Surplus 20,000.00
 Deposits525,000.00

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

J. H. WILSON
 President

FEDERAL DEPOSIT & TRUST CO.

Dubuque, Iowa

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

FIRST STATE BANK

HAWKEYE, IOWA

CAPITAL\$ 35,000.00
 SURPLUS 20,000.00
 DEPOSITS 625,000.00

Where Service and Satisfaction in the handling of your business is always assured.

M. V. HENDERSON, JR.
 Cashier

GEORGE S. PARKER, President
 A. G. SAM, Vice-President
 F. L. EATON, Vice-President
 A. W. SMITH, Cashier
 C. L. FREDRICKSEN, Asst. Cashier
 C. D. HASKELL, Asst. Cashier
 A. E. RUGG, Asst. Cashier

THE LIVE STOCK NATIONAL BANK

Capital **\$200,000.00** Sioux City, Iowa Surplus and Profits **\$100,000.00**
 LOCATED AT THE STOCK YARDS
 Deposits **\$6,500,000.00**

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.

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	J. J. Fleming
John Blaul	H. S. Rand
A. T. Churchill	Chas. F. Brock
J. J. Seerley	Wm. Carson

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) 250,000.00
DEPOSITS - - - - over 4,500,000.00

C. H. MARTIN.....	President
FRANK P. FLYNN.....	Vice President
E. A. SLININGER.....	Cashier
CARL W. MESMER.....	Assistant Cashier
ROSCOE C. MORROW.....	Assistant Cashier
WRAY BERTHOLF.....	Assistant Cashier
E. R. MILLARD.....	Assistant Cashier

Accounts of Banks and Bankers Solicited

ment men of New Orleans will speak, for the concluding day and evening.

The Program Committee has received definite acceptance from the following speakers at the various sessions of the business meetings:

J. C. Thomson, president of the American Institute of banking, assistant cashier, Northwestern National Bank, Minneapolis, Minn.; Gardner B. Perry, vice president, American Institute of Banking, vice president, National Commercial Bank, Albany, N. Y.; Rudolph S. Hecht, member Executive Council, American Institute of Banking, president, Hibernia Bank and Trust Co., New Orleans, La.; George E. Allen, Educational Director, A. I. B., New York, N. Y.; J. Howard Ardrey, vice president, National Bank of Commerce, New York, N. Y.; Jerome Thralls, secretary, Discount Corporation, N. Y.; Freas B. Snyder, president and treasurer, W. C. Hamilton and Sons, Philadelphia, Pa.; Robert H. Bean, executive secretary, American Acceptance Council, New York, N. Y.

In addition to the above there is to be a symposium on practical banking; a conference of the chapter presidents; and a debate between New York and Chattanooga Chapters, the probable subject being, "Resolved, that Congress co-ordinate the Merchant Marine and Railroads for the purpose of encouraging Foreign Trade."

Bank men considering making the trip are requested to get in communication with Thomas F. Regan, Chairman of Publicity, A. I. B., Citizens' Bank & Trust Co., New Orleans, and those desirous of making hotel reservations should write F. L. Ramos, Canal Bank & Trust Co., New Orleans.

BIERKAMP'S HEAVY MAIL.

A. H. Bierkamp wrote an article for the September issue of The Northwestern Banker on "Developing Country Bank Business" and sends us his sheaf of "belles lettres" as the result of his rashness:

Word From Grassy Butte, North Dakota.

Grassy Butte, N. D., 8-11-19.

Hon. A. H. Bierkamp,
Cedar Rapids, Iowa.

Dear Hon: I just read your article in the Northwestern Banker.

Bank of the Winds.

The Prize.

Des Moines, Iowa, Sept. 12th, 1919.

Mr. A. H. Bierkamp,
Cedar Rapids, Iowa.

Dear Al: I am enclosing herewith under separate cover, a plush sofa won by you as first prize in the contest just closed, between yourself, Mr. Kuehnle and Melvin W. Ellis.

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

LIVE STOCK NATIONAL BANK

UNION STOCK YARDS -- OMAHA

[You won this fairly, I saw no crooked underhanded work, and suppose there was none.

I must say you write the nicest articles.

Yours very truly,
Klif(Ford) Dee Puh.

Response.

Cedar Rapids, Iowa, Sept. 12½, 1919.

Mr. Kalif DePew, Vice President, Midland Mortgage Co.,
Des Moines, Iowa.

Dear Mr. Vice: It is with a feeling of utter failure of proper rhetoric on my part to properly express the deepness of my appreciation of your kindness in sending the sofa, and my acknowledgment of your congratulations, that I pen these lines with an Underwood. I am too modest to believe that I really was entitled to the prize, although I felt right along I had it on the other guys.

A. H. Bier(hic) kamp.

Another Good One.

Agony, Pike Co., Mo., 8-11-19.

Mr. Hon. A. H. Bierkamp, Esq.,
Cedar Rapids, Iowa.

Dear Esq: I have read your article in the Northwestern Banker and never read anything like it before. It is just as clear as the league of nations, and about the same amount of mud used.

Give us another.

First National Bank.

Good For the Ladies.

Aspin, Iowa, Sept. 11-19.

Dear Mr. Bierkamp: My wife, after reading your recipe, is resting easy.

(New Newbrew.)

New York Heard From.

New York City, N. Y.

Mr. A. H. Bierkamp,
Cedar Rapids, Iowa.

Dear Mr. Bierkamp: Our Board of Directors, at a special meeting in convention assembled, have just passed a vote of thanks to you for clarifying many knotty points in financial affairs of present date difficulties.

National City Bank.

To the Point.

Peachblossom, Iowa, Sept. 11th, 1919.

Oh, Mr. A. H. Bierkamp,
Cedar Rapids, Iowa.

Friend B: How nice of you to write such wonderful articles how to run banks. My husband has studied the article and immediately started a bank of his own on the northeast corner of our farm, back of the milkshed. He has been in business now for over two days and so far nearly had a customer. Yours,

Mary Regan.

THINKS He is a Doctor.

Springwell, Iowa, Sept. 11th, 1919.

Dr. A. H. Bierkamp,
Cedar Rapids, Iowa.

Dear Doc: I read your article in the Northwestern Banker, and we all enjoyed ourselves trying to cipher it out. I have used Peruna and Tanlac for a good many years, but after taking two doses of your treatment, I can cheerfully say that I

Your Own Viewpoint

The active executive officers of the **FIRST** received their early training in Country Banks.

This fact insures a sympathetic and broad knowledge of country bank problems and of the service which may be rendered by a city correspondent.



E. B. WILSON, Vice-President
V. R. MARTIN, Cashier R. R. Monroe, Asst. Cashier

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

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

Correspondent Banks are Assured Prompt and Satisfactory Service

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



CHAS. SHULER, President
W. H. GEHRMANN, Vice President
FRANK B. YETTER, Cashier
LOUIS G. BEIN, Asst. Cashier
HERMAN STAAK, Asst. Cashier

CENTRAL STATE BANK

DES MOINES

Capital and Surplus \$500,000

BOND DEPARTMENT

We have instituted a Bond Department and are offering investors the First Mortgage 6% Bonds underwritten by S. W. Straus & Company of Chicago and New York.

The Central State Bank has sponsored the first mortgage bonds safeguarded under the Straus Plan because they are thoroughly secure, stable, non-fluctuating, free from the frequent changes of the stock market, and because they yield an attractive rate of interest--6%.

We are purchasing these bonds for our own account--a fact indicating the complete sincerity of our recommendation of these bonds as a safe investment.

SIMON CASADY, Chairman of the Board
GRANT McPHERRIN, Pres. JOHN B. McDOUGAL, Vice Pres
LELAND WINDSOR, Cashier
FRANK C. ASH, Ass't Cashier JOHN W. HAWK, Ass't Cashier

Eldridge Savings Bank

ELDRIDGE, IOWA.

Statement.

Call of Supt. of Banking, May 12th, 1919.
Capital, Surplus and Undivided
Profits..... \$ 68,870.76
Deposits..... 881,396.74

Send us your items for collection.

M. H. CALDERWOOD, President
AUG. H. LAMP, Vice President
WALTER LUCHT, Cashier

really believe that what you say comes the nearest to being the real facts of anything I have ever had the pleasure to enjoy.

For ringworm and spavin it beats anything I have used on the old mare. My wife also used it in the place of fly-paper, it is so entangling.

Hoping you will write more right soon.

Your truly very,
Hank Wellspring.

Want Him to be Prest.
Chicago, Ill., Sept. 12th, 1919.

Mr. A. H. Bierkamp,
Cedar Rapids, Iowa.

Greetings: We have called a special meeting of our stockholders to permit incorporation in our by-laws, verbatim, your magnificent article 'ON HOW TO RUN A BANK'. We have also formed a political club called 'BIERKAMP FOR PRESIDENT'. Now, won't you please be president.

Continental & Com. Nat. Bank

(Note by the author.) I don't want to be President.

I. B. A. FIGHT BLUE SKY TRAFFIC.

Frank Warner, secretary of the Iowa Bankers Association, is supplying the member banks with a four-page leaflet, which we give in part as follows:

Are You Buying "Blue Sky" Corporation Stock?

You say you do not know; that you do not believe you are. Isn't it right to you and your family that you should know? Does the money come so easy these days that you can afford to buy "stock" sold by the "suave tongue" of some "smooth" stock salesman, giving alluring promises of big returns, and you make no investigation to be sure of the purposes for which the new company is started; the kind of men behind it; the amount allowed for promoting such company; or the amount of commission you donate to the "smooth" salesman for permitting you to be among "the few people of influence" who are being "let in on the wonderful new enterprise"?

So much sorrow, regret and financial loss, and even ruin, has come from investing in some new scheme or unknown companies that you should be on your guard. These particular times require every vigilance in avoiding investing in some illegitimate and "wildcat" proposition.

This bank is always at your service to assist you in finding proper investments. Do not hand over to some stranger your money or Liberty Bonds for which you have worked hard to save or to pay for without knowing that you are going to get real value and a safe investment in return.

The bankers of Iowa have adopted the following resolution in which this bank has joined, to help protect their customers and to aid in stamping out illegiti-

PEOPLES TRUST & SAVINGS BANK

Established 1893

CLINTON, IOWA

CAPITAL, \$300,000.00 — SURPLUS, ALL EARNED, \$300,000.00 — DEPOSITS, \$3,800,000.00

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

COMMERCIAL—SAVINGS—SAFE DEPOSIT—TRUST

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



C. F. ALDEN
President

W. W. COOK
Vice President

G. E. LAMB
Vice President

J. L. BOHNSON
Cashier

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



Carry Your Des Moines Account

with us and enjoy the advantage of our complete facilities. Keep your money in Iowa and aid her financial progress.

Combined Capital and Surplus.....	\$ 2,800,000
Combined Deposits Over.....	\$25,000,000

Iowa National Bank Des Moines Savings Bank

"Iowa's Largest Bank"

Entire Second Floor Fleming Building—Des Moines



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 Vice-President HERMANN ESCHEN Cashier



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

OFFICERS AND DIRECTORS

J. K. DEMING President	HERMANN ESCHEN Cashier
JAMES M. BURCH V. P. Farley & Loetscher Mfg. Co.	J. T. CARR Secy-Treas. Carr, Ryder & Adams Co.
CHAS. H. BRADLEY Bradley Bros.	GEO. W. KIESEL Hurd, Lenehan & Kiesel
FRANK BELL Capitalist	J. J. ROSHEK Roshek Bros. Co.

Reserve Agents for National Banks
 United States Depository

Combined Resources - - \$3,000,000.00

mate schemes and in driving out of this state the "suave tongued professional salesman" of "wildcat" propositions. If you do not buy from him he will have to seek other fields or go into legitimate work. Help drive such men and concerns they represent out of Iowa as other states are driving them from their borders:

The Resolution

"Believing that legitimate business will readily command capital, that the demand for private enterprise will be readily apparent.

"1. WE most strongly condemn the methods engaged in by many in starting new corporations or establishing business largely for the promotion of salaries, exorbitant commissions, and in most cases involving the commission of fraud.

"2. WE condemn the practice of any banker of Iowa in receiving any compensation or inducement for his influence in promoting such concerns.

"3. AND the members of this Association put themselves on record as promising not to carry, buy, purchase stock, or approve a business that is established for the purposes herein first mentioned. We announce it as our declared purpose to refuse to finance any enterprise of the designated nature."

Adopted by the Iowa Bankers in Convention assembled at Fort Dodge, June 25, 1919.

JOHN M. CALLANDER DIES.

John M. Callander was stricken with heart failure while sitting on the porch of his home in Des Moines recently. He was vice president of the Bankers Mortgage Company, vice president of the Des Moines Life and Annuity Company, director of the Iowa Loan and Trust Company board, vice president of the Halpenny Auto Company and a member of the Greater Des Moines Committee, Des Moines.

IOWA NEWS AND NOTES.

W. E. Craft is soon to retire from the Fremont County Savings Bank, Sidney, Iowa, and the family will move to Yakima, Wash., where Mr. Craft expects to go into the fruit business.

George L. Bower, president of the Security State Bank at Rockwell City, Iowa, who recently sold his bank building, has purchased a \$40,000 home at Atlanta, Ga., where his daughter lives and is planning to move there.

At a meeting of the board of directors of the Eldridge Savings Bank, Eldridge, Iowa, held recently, it was voted to increase the capital stock from \$25,000

WATERLOO BANK & TRUST CO. WATERLOO, IOWA

Capital and Surplus \$250,000.00
 Member of Federal Reserve System

BEN J. HOWREY, President
 E. H. WYANT, Secretary H. M. HOWREY, Asst. Cashier
 D. S. RAMAGE, Asst. Cashier A. K. SMITH, Asst. Cashier

We solicit accounts of banks and give special assistance in floating farm loans. Write us about our plan.

DEPARTMENTS

Commercial Banking
 Savings
 Farm Mortgages
 City Mortgages
 Trusts
 Safety Deposit
 Real Estate
 Insurance

SECURITY SATISFACTION SERVICE

to \$50,000. M. H. Calderwood, is president; Aug. H. Lamp, vice president and Walter Lucht, cashier.

Construction has been started on the new building of the First National Bank at Valley Junction, Iowa.

The Peoples National Bank of Waukon, Iowa, have contracted with a Dubuque firm for the erection of a magnificent new bank building.

Charles Birdsall, late of the American Expeditionary Forces and formerly assistant cashier of the Bank of Clarion, Iowa, will become the cashier and manager of the State Savings Bank at Galt, Iowa. Since the resignation of John Axen, W. H. Trowbridge, of Clarion has had charge of the institution.

Carl Sterner has accepted the position of cashier of the Swedesburg Bank, Swedesburg, Iowa.

Edward Brus, president of the Blue Grass Savings Bank, Blue Grass, Iowa, was killed and Otto Barthel, cashier of the bank was seriously injured when the automobile in which they were driving home was hit by an interurban car.

The annual meeting of the Fayette County Bankers Association met recently at the Hotel Commercial in West Union, Iowa.

The directors of the Ringsted State Bank, Ringsted, Iowa, met recently to look over plans for their proposed new bank building.

Ex-County Treasurer D. B. McClure resigned his position as cashier in the Bank of Scranton, Iowa, recently and has sold his bank stock to Messrs W. W. Anderson and J. W. Holden. The deal came as a great surprise to the Scranton public and was received with much regret. Mr. McClure has been connected with the Bank of Scranton in an official capacity for about twelve years.

Alva Chapman, assistant cashier of the First National Bank of Lawler, Iowa, was killed at Mason City. He was riding in an auto when it skidded on the pavement and he was thrown against a telephone pole.

A bronze plate in honor of those employes who served in the war, was placed in Central State Bank Des Moines, recently. The plate contains fourteen names, including the following who are with the bank at the present time: John B. McDougal, B. C. Barker, Carl DeVries, Ralph Faltonsen, Ernest Quiner and F. R. Warden.

Charles Von Schrader, president of the First National Bank of Maquoketa, Iowa, died at his home in Maquoketa recently.

The State Central Savings Bank
Keokuk, Iowa

Capital\$ 200,000
Surplus 200,000
Undivided profits 60,000
Deposits 2,900,000

WM. LOGAN, *President*

GEORGE E. RIX
Vice President

L. J. MONTGOMERY
Vice President

C. J. BODE
Cashier

H. T. GRAHAM
Asst. Cashier

H. BOYD
Asst. Cashier

Accounts of Banks and Bankers Invited

WEBSTER COUNTY NATIONAL BANK
FORT DODGE, IOWA

CAPITAL \$250,000.00

We serve the Northwestern Iowa Territory
—3% on Bank Balances.

WEBSTER COUNTY TRUST & SAVINGS BANK
CAPITAL AND SURPLUS \$60,000.00

Iowa Farm Loans Negotiated

Officers and Directors:

John B. Butler, *President* Dan G. Stiles, *Vice-President*
O. M. Thatcher, *Vice-Pres.* M. F. Healy, *Vice-Pres.*
J. L. Hanrahan, *Cashier*
Henry M. Wasem Louis Charon Dr. J. F. Stuebaker
Charles A. Brown F. H. Helsell Charles H. Martin

GUY WOODS, Photographer

211 Iowa Bldg., Des Moines, Iowa

PORTRAITS, MINIATURES, COMMERCIAL

Long Distance Phone Walnut 4216 APPOINTMENTS

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

WATERLOO, IOWA.

CAPITAL.....\$ 100,000.00
 SURPLUS AND PROFITS..... 100,000.00
 DEPOSITS 1,950,000.00

This Strong Bank Offers Every
 Facility for Satisfactorily
 Handling Your Business.

OFFICERS

W. C. Logan, President
 E. L. Johnson, Vice Pres. J. J. Miller, Cashier
 Carleton Sias, Vice Pres. V. L. Bartling, Asst. Cash.

THE MERCHANTS NATIONAL BANK

CEDAR RAPIDS, IOWA

Resources \$16,000,000.00

OFFICERS

JOHN 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
ROBERT PALMER, V. P.	MARK J. MYERS, Asst. Cashier
ROBERT S. SINCLAIR, V. P.	FREDA. GROELTZ, Asst. Cashier

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

Ralph R. Brubacher has been named cashier of the National Bank of Commerce at Sioux City, Iowa.

The newly organized Security Savings Bank, Hartley, Iowa, expects to open for business Oct. 1st. William Briggs is president.

After forty-three years of continual banking, B. A. Plummer has disposed of his interest in the First National Bank, Britt, Iowa. The bulk of his stock was taken over by K. J. Johnson, president of the Farmers National Bank of Osage, Iowa, A. H. Gale, of the City National Bank of Mason City, E. H. Rich, of Fort Dodge and John Olson, the present cashier of the bank. R. A. Plummer succeeds his father as president of the bank.

Charter was issued by the state superintendent of banking to the St. Mary's State Bank of St. Mary's, Iowa, r. d. from Wick. Theodore H. Luke is president of the bank and E. L. Nine is cashier. The capital stock is placed at \$25,000.

Charter was issued recently to the Peoples State Bank of Corwith, Iowa. George W. Scovell is president of the new institution and E. T. Hauptmann, cashier. The capital stock is placed at \$30,000.

A. J. Beckley has disposed of his interest in the State Savings Bank, Dedham, Iowa, and will be succeeded by Reid McMurray, of Oskaloosa, Iowa.

Walter Mangold has been elected assistant cashier of the State Bank of Ringsted, Iowa. He has been assisting in the bank since he received his discharge from the army last spring.

Harry O'Grady has succeeded his father as cashier of the Citizens Savings Bank at Ayrshire, Iowa.

The Citizens Trust & Savings Bank of Davenport, Iowa, has secured a lease on the first floor of the Lane building at the southeast corner of Third and Main streets and officials of the bank state that they will remodel the building so that they will have one of the finest and most modern banks in the city.

The Monticello State Bank, Monticello, Iowa, is erecting a temporary building on the east side of its bank building, which it will occupy during the changing of the interior of its banking rooms. The bank anticipates spending \$20,000 on the new improvements.

Carroll, Iowa, has a two-million-dollar bank. State examiners recently went through the affairs of the Carroll County State Bank and report its deposits as having passed the \$2,000,000 mark.



Leavitt & Johnson National Bank

Established 1856

Waterloo, Iowa

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

63rd Year

Capital, Surplus and Profits \$300,000.00

John Hepperle was recently appointed assistant cashier of the First Savings Bank, Reinbeck, Iowa.

The Calumet State Bank, Calumet, Iowa, has let the contract for a \$20,000 bank building to be erected soon.

Fred Kretschmar, for a number of months an employe of the Muscatine State Bank, Muscatine, Iowa, has accepted the position of assistant cashier in the Pleasant Prairie Savings Bank, Pleasant Prairie, Iowa.

Frank McIntire, president of the South Ottumwa Savings Bank; vice president of the Ottumwa Savings Bank, Ottumwa, Iowa, died recently of apoplexy.

MILLIONS OF NEW U. S. INVESTORS.

(Continued from page 8.)

dividends and, in my judgment, it will never give you any worry over the safety of your money.

I am recommending it to all my friends,

Yours very truly,

WM. J. BARKER,

Vice President and General Manager.

The letter was also run in the advertising columns of the newspapers in generous space alongside of an orthodox financial advertisement setting forth the usual particulars of a new offering.

This letter brought genuine prospective investors into the office in such numbers that for about three weeks it was not necessary to seek any by personal solicitation. On one day the purchasers who called in response to this advertisement paid nearly \$35,000 in gold coin in making their settlements!

Following the activities produced by this means, a definite plan of personal solicitation was pursued which extended to approximately 5,000 interviews. New stockholders of the company were acquired in that city as a result of this campaign to the extent of about 500, of which more than half had never before owned securities in any corporation. Hundreds of others became interested also in the securities of the holding company, Cities Service Company, as a result of continued sales efforts on all the security issues of the organization.

It is scarcely necessary to analyze the reasons for the pulling power of the foregoing "copy" except to remark upon how different it is from the customary form of financial advertisement and to remind you that of course it alone would not have closed many sales without cordial and effective personal receptions to visitors at the office whose interest was stimulated by the letter.

C. H. EIGHMEY, President W. M. HETHERINGTON, Vice Pres.
 C. J. COLLIER, 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

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.

THE DUBUQUE
National Bank
 DUBUQUE, IOWA

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

MERCHANTS NATIONAL BANK
 BURLINGTON, IOWA

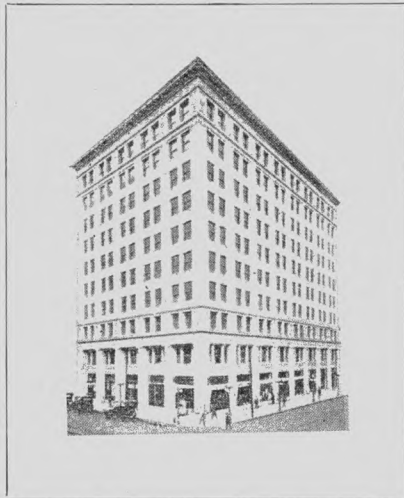
Capital, Surplus and Profits	- -	\$ 204,114.51
Deposits	- - - -	\$1,804,478.51

J. L. EDWARDS, President	JAMES MOIR, Vice-President
ALEX MOIR, Vice-President	G. S. TRACY, Vice-President
F. L. HOUCHE, 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

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, \$875,000.00

Anxious to serve, Equipped to serve well—
We seek the opportunity.

One of Iowa's Largest and Most Modern Fireproof Hotels



The Iowa State Bankers Convention of 1919 to be held at
Fort Dodge has decided on

WAHKONSA HOTEL

as headquarters. It is also the Bankers headquarters at
all times. Have your mail sent to the Waukonsa and
write or wire reservations.

The more usual type of financial advertisement—the formal announcement of a new issue for instance—is nearly valueless, according to our observation, except as a public notice to professional investors who are actually seeking securities of about the character of the new offering. In any effort to reach men who do not habitually speak the language of investment bankers an advertisement must say something that a salesman would say.

To the average man, including many who buy securities regularly, the customary advertisement of a syndicate when bringing out an issue, is no more inspiring than an epitaph. Most people would be just about as much interested if you were to substitute the dates of birth and death of someone for the “dated” and “due” in one of these cold financial advertisements; in place of the “authorized issue” state the number of the decedent’s original children, and put down the number now living as the “outstanding amount”; name the minister who buried him in place of the lawyers who passed upon the legalities; use all sizes and kinds of type to keep the legibility close to that of a tombstone; state that the body is buried here instead of “recommending the issue as a permanent investment”; and finally, down at the bottom, cross out the safety clause about having obtained the data from reliable sources but not being responsible for its accuracy, and substitute the equally good phrase for advertising purposes “Rest in Peace.”

Selling corporation securities to new investors is not only of direct advantage to all corporations by distributing friends of big business all over the land, but a valuable service is performed for the individual in teaching him to become an investor.

We have observed that there are a great many people who gladly listen to a discussion of investments and who regard the proposition as an opportunity to themselves to learn how to solve the universal problem of getting ahead—call it thrift if you prefer the word—which exists in a greater degree than one might believe until he had examined the facts at first hand.

STANDARDIZING THE ADVERTISING PROGRAM.

(Continued from page 6.)

petitors and the completeness of my own failure would soon educate me.

Most of us are interested, I believe, in direct advertising, for that gives us a greater opportunity to use our ideas and reach toward our ideals. It is in its direct advertising that a bank’s personality manifests itself

FIRST NATIONAL BANK

COUNCIL BLUFFS, IOWA

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

J. P. GREENSHIELDS, President
ROY MAXFIELD, Asst. Cashier

G. F. SPOONER, Cashier

E. A. WICKHAM, Vice President
J. S. WATSON, Asst. Cashier

More than half a century of successful banking

the most, and, after all, it is personality that holds old friends and gains new ones.

If direct advertising is to be productive, we must have standardization of our ideas. We must standardize the character and quality of our literature. By this I do not mean a unity of size in booklets issued, or a sameness in the color of covers or binding; or a sameness in the style of type. Rather in this connection I favor an opposite course. No one really likes one color to the exclusion of every other color. No one was ever intended to—else all girls would have red hair. Some people like one style, some like another; if your literature is varied pleasantly enough, it will ultimately meet the approval of all who receive it.

The adopting of a direct advertising campaign gives an opportunity to a financial institution to not only gain for itself wide publicity, but to render a real service and, if properly handled, an invaluable service.

It is trite to say that service is a bank's stock in trade. To assemble and safeguard capital and make it of material good through its extension in trade and industry in the form of credit—that is the function of every financial institution in America today. But, as the advertising manager must see it, it is even more than that. There is an opportunity for leadership, and a responsibility, that in these wonderful days through which we are living must burn into our minds and make us realize that, after all there is a bigger duty before us than merely extending credit, thinking of catchy lines to attract the public, and selecting type styles to set our advertisements off.

There is loose over the entire world at this moment a spirit of unrest that is more disturbing than any which has been known before. The war has left the world in such a condition that society is being formed all over again. Old relations are no longer recognized. New relations, some righteous, others intolerable, are striving for a place in the world. We cannot wonder at this. The great war was literally world embracing; it strained the very fabric of civilization and in some places resulted in chaos. Whole nations emerged exhausted and weak, Empires and dynasties were overthrown. Literally millions of people emerged from the war lacking food and other materials necessary for their well-being, and lacking as well the available capital to command them.

Is it then, to be wondered that social and political disorder has swept over people? In the United States we have felt the reaction from the war, although not to the degree that the distressed nations of Europe have felt it.



Your Account Invited

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

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

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

- OFFICERS**
 G. E. MacKinnon
 President
 H. F. Gross
 Vice President
 Geo. L. Rowe
 Cashier
 N. B. Scoles
 Asst. Cashier
 Harper Gordon
 Asst. Cashier

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

Mechanics Savings Bank of Des Moines

O. GODSHALL DENTIST

615 WALNUT ST. DES MOINES, IOWA
 OPPOSITE HARRIS-EMERY CO.
 HIGH CLASS SERVICE

BE A NOTARY

We make Notarial Seals for either desk or pocket use. Also seals for the Corporation. Ask for circular.

F. P. Hollar & Son
 Sioux City, Iowa



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

OFFICERS

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

F. J. FOWLER, Chairman
 JAMES BLACK, Vice President

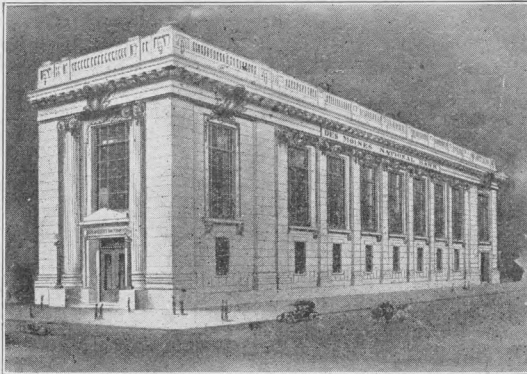
V. J. WILSON, Assistant Cashier
 P. W. EIGHMEY, Assistant Cashier

DIRECTORS

F. J. FOWLER
 Vice Pres. of the Fowler Co., Wholesale Grocers
 J. W. RATH
 President of the Rath Packing Co.
 A. M. PLACE
 Vice President
 C. F. FOWLER
 President of the Fowler Co., Wholesale Grocers

H. W. GROUT
 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



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 its customers, but not too large to give every consideration to the interests of every correspondent.

DES MOINES NATIONAL BANK

DES MOINES, IOWA

Capital and Surplus - \$900,000.00

Resources Over - - \$13,000,000.00

ARTHUR REYNOLDS, Pres.
JOHN A. CAVANAGH, Vice Pres.
H. R. HOWELL, Vice Pres.
JOHN H. HOGAN, Cashier
C. A. DIEHL, Asst. Cashier
GEORGE C. WILLIAMS, Asst. Cashier
OTIS L. JONES, Asst. Cashier
A. J. HUGLIN, Asst. Cashier
R. H. COLLINS, Asst. Cashier
H. L. HORTON, Asst. Cashier

But there is unrest all about us; we sense it wherever we go. The soap-box Bolshevist recognizes this unrest and plays upon it with his crack-brained, evil theories. The streetcorner socialist recognizes it, and plays upon it with his whining cry that all of us be dragged down to his paltry level. The demagogue recognizes it, and plays upon it with his arrogant demand that capital get out of his way and that the whole system of production be exploited for the class he claims to represent. The politician recognizes it, and plays upon it with his sickening nostrums and false, lying promises of a remedy that will make over the whole social system and give mankind a paradise on earth.

Do you not see, in the face of all this, the obligation that is placed upon you and me, right now, to place our backs together in defense of the standards that have been built up by American ideals and business thought? Do not misunderstand me—I am not thinking for the moment of the dollars we are spending to advertise our individual banks' facilities and get new accounts. I am thinking of something bigger than that. We need to save the standards of America. If we save them, let me assure you, the new bank accounts will come in the proper course.

The need to challenge the outlandish craze for socializing everything and the need to tell the men and women of America what honest business stands for is pressing. Our country is no international boarding house where every theory of government that is now distracting Europe is to be tried out. It is no Bolshevist brothel where disorder and ruin are to be nurtured. Nor is it an experimental station where every ridiculous theory of business control that flies in the face of Ameri-

Mr. Banker-- You Know

That young people need a thorough business training in order to succeed in business. You also know that it pays to get this training in the best equipped and most thorough business training school available. We invite your most careful investigation of our work. Write any banker of Waterloo or Ft. Dodge or Clifford DePuy, publisher of the Northwestern Banker. Then urge your patrons to send their boys and girls to us for a thorough course in business and banking.

Gates' Waterloo Business College
Waterloo, Iowa

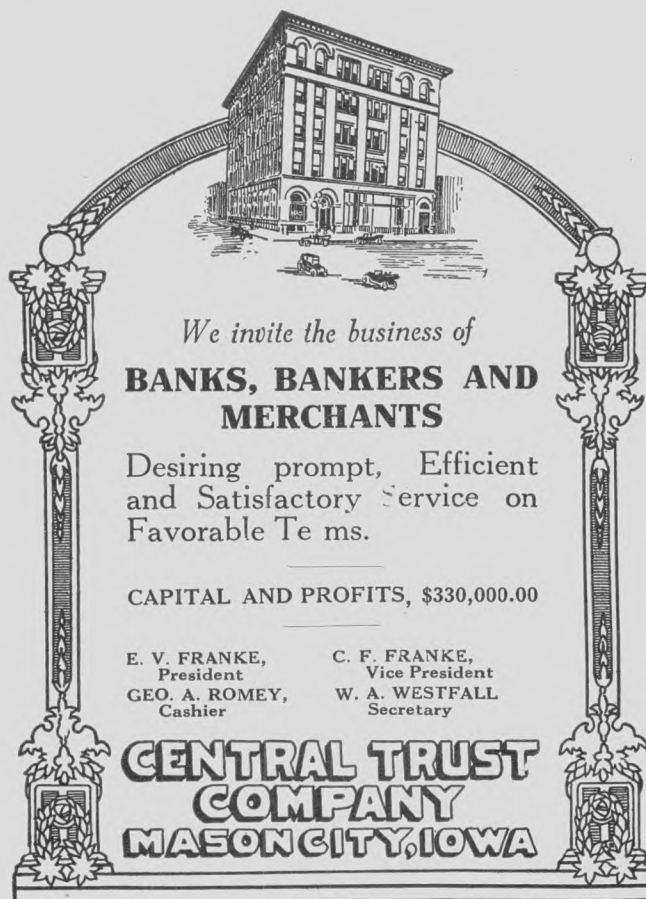
Gates' Fort Dodge Business College
Fort Dodge, Iowa

can tradition and custom is to be exploited. No, our country comprises a nation of more than 100,000,000 people who honestly want to stand by one another in living clean, decent lives, raising themselves to a level a little higher than the generation before, giving a chance to the generation that is to come to start a little better, and incidentally lending a hand to raise their more unfortunate fellows in the Old World, who just now are struggling to their knees from the prostration of a great war, brutally imposed.

It is to keep the contamination of false theories from these 100,000,000 people in which lies the greatest duty today of the advertising departments of America's banks, trust companies and financial institutions. We must preach all the time, every day and every hour, in the literature we put out, common, hard-headed, loyal American sense. The steps that led our nation into the war were plainly defined; the steps that will lead us out into the broad daylight of prosperity and world leadership have still to be positively defined. That is where, gentlemen, you who are giving expression to the nation's banking thought can utilize your position directly to the immeasurable benefit of the United States. And if you do this, do you not see what it will mean to your institutions?

Of course I do not say that every bank and trust company in the United States shall replace its copy which tells of its service with copy that cries aloud against Bolshevism, I. W. W.ism, socialism, the throttling of industry, the elevation of labor and the rending asunder of capital. But I do say that every bank and trust company, in its advertising campaign, can do its share to guide the people in the way of right thinking, and I am willing to stake my reputation on this statement: If such a form of service as I have outlined is rightly conducted—and what form of service is higher than to guide men and women in the way of right thinking?—it will give your institution a prestige in the community that will draw business to it as surely as vapor is drawn toward the sun.

The standardization an advertising program, then, is the standardization of our idea of what we are after, and a definite, systematic plan designed to cover properly all phases of the work, reaching up to a certain ideal. Rightly inaugurated and carried through such standardization must pay dividends. The publicity and new business department properly standardized is an artery through which flows new, vivifying life blood into the bank that enables it to grow and prosper with the years.



We invite the business of
BANKS, BANKERS AND MERCHANTS
 Desiring prompt, Efficient and Satisfactory Service on Favorable Terms.
 CAPITAL AND PROFITS, \$330,000.00

E. V. FRANKE, President	C. F. FRANKE, Vice President
GEO. A. ROMEY, Cashier	W. A. WESTFALL, Secretary

CENTRAL TRUST COMPANY
MASON CITY, IOWA

The Citizens National Bank

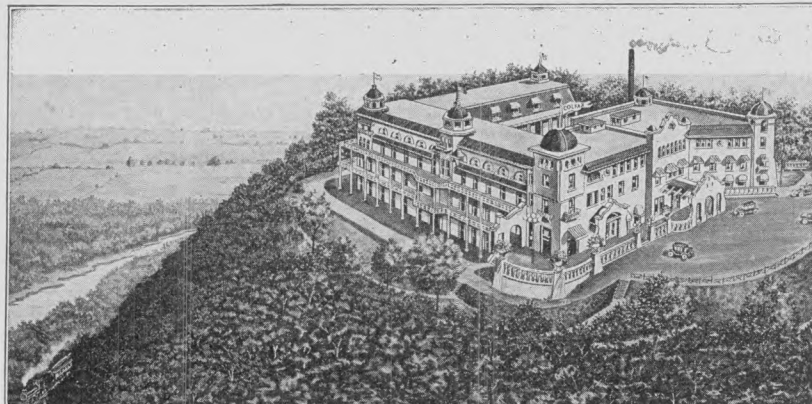
Spencer, Iowa

CAPITAL \$100,000.00

Accounts of Banks and Individuals Solicited

FRANKLIN FLOETE, Pres. J. H. McCORD, Vice-Pres.
 P. R. GRAHAM, Cashier

When you think Spencer, think Citizens National



OPEN--ALL--YEAR Hotel Colfax

The Ideal Bankers Rest Resort
 MINERAL SPRINGS and BATHS

European Plan—Rates \$1.50 per Day Up
 Cafe Meals A la Carte or Table D'hote
 at Sensible Prices.

WRITE FOR BOOKLET AND INFORMATION
 JAMES P. DONAHUE, Prop.

Hotel Colfax

COLFAX, : : : IOWA

NEBRASKA BANK NEWS

W. P. HATTEN SELLS INTEREST.

W. P. Hatten has sold his interest in the Fullerton National Bank, Fullerton, Neb., to A. G. Arrasmith, of Griswold, Iowa. Mr. Hatten has filled a position in the bank for twenty-one years and has built up a strong bond of friendship with patrons by his courteous treatment at all times. Mr. Arrasmith, who has been connected with the Griswold National Bank, at Griswold, Iowa, for the past twenty years, comes to Fullerton with splendid recommendations.

WILL ENLARGE QUARTERS.

At a meeting of the directors of the Platte Valley State Bank, North Platte, Neb., it was decided to enlarge their present quarters. The business growth of the bank has been such as to make additional working room an imperative necessity, as the volume of business could not be longer handled.

OMAHA BANK LEADS.

The Federal Land Bank of Omaha, comprising the district of South Dakota, Iowa, Nebraska and Wyoming, leads all the land banks in the United States in the amount of farm loans placed up to date. The total is \$34,271,790. Spokane is second with about \$32,000,000. The total loans of all twelve banks exceed \$235,000,000 placed with about 92,000 farmers.

RESIGNS POSITION.

Glen Etter has resigned his position with the First State Bank of Bazile Mills, Neb., and with his wife left recently for Burlington, Colorado, where he will associate himself with the First National Bank of that place, being identified with the institution as cashier. E. Hans, of Battle Creek, Neb., will fill the position made vacant by Mr. Etter.

PURCHASES INTEREST.

J. F. Krenz, of St. Paul, Minn., has purchased the interest of Fred Wright in the Citizens State Bank of Virginia, Neb., and is now in possession assuming the position of cashier. Mr. Wright is well known in Gage county banking circles, having engaged in the same

business at Cortland before assuming control of the Virginia bank.

SEVERS CONNECTION WITH BANK.

J. F. Hansen has severed his connection with the Farmers State Bank, North Loup, Neb., and as soon as arrangements can be completed will move to Santa Barbara, Cal., to become associated with E. A. Johnson and C. E. Wellman.

BUYS HOME IN FORDYCE.

F. A. Leise, who was recently elected cashier of the Fordyce State Bank, Fordyce, Neb., has purchased the large residence there owned by Peter Becker. Mr. Leise plans on occupying the place shortly.

PURCHASE CONTROLLING INTEREST.

E. R. Henrichs, of Gilead, and E. L. Loock, of Diller, Neb., have purchased the controlling interest in the Deshler State Bank, Deshler, Neb. Mr. Henrichs resides in Gilead and has a controlling interest in the bank at that place. Mr. Loock is a pioneer citizen of Diller with extensive banking and property interests in Jefferson and Thayer counties.

CITIZENS STATE ROBBED.

The Citizens State Bank of Ralston, Neb., was robbed recently of about \$4,000, all cash, no bonds. The Nebraska bankers will pay \$250 reward for apprehension and conviction of these men.

DEVELOPMENT OF COUNTY IN NEBRASKA.

Cheyenne county's vast wealth and rapid development is eloquently testified to by its fifteen firmly established banking institutions, capitalized at \$380,000 and holding in deposits, according to the latest statements issued, \$3,299,418.21.

The rapid growth can only be understood, if one turns back to 1900, when there were only three banks in the entire county. The American Bank and the Bank of Nebraska at Sidney with deposits totaling \$58,489.64, according to the July statements of that year, and

The Merchants National Bank

of OMAHA, NEBRASKA

CAPITAL	\$1,000,000.00	SURPLUS	\$500,000.00
UNDIVIDED PROFITS	\$223,422.30	DEPOSITS	\$13,449,878.47

OFFICERS

LUTHER DRAKE, President
B. H. MEILE, Cashier

FRANK T. HAMILTON, Vice-President
S. S. KENT, Assistant Cashier

FRED P. HAMILTON, Vice-President
F. A. CUSCADEN, Assistant Cashier

ACCOUNTS SOLICITED

U. S. DEPOSITORY

The First Bank of Lodge Pole. Shortly afterwards the Bank of Nebraska, being a private institution died a natural death.

But as business increased with the development of the county more banking institutions were established to care for its growing demand. The rise of these banks register the progress of the county very accurately. Its fifteen banks were established in the following order: The American Bank at Sidney in 1889, First State Bank of Lodge Pole in 1889, First National Bank of Sidney 1902, Dalton State Bank 1908, Potter State Bank 1908, Farmers State Bank of Sunol 1914, Gurley State Bank 1915, Cheyenne County State Bank of Lodge Pole 1915, Farmers State Bank of Dalton 1916, Nebraska State Bank of Sidney 1917, Farmers State Bank of Gurley 1917, Citizens State Bank of Potter 1917, Liberty State Bank of Sidney 1919, Lorenzo State Bank of Lorenzo 1919, and the Huntsman State Bank of Huntsman 1919. The First National of Sidney is the only national bank in the county.

PURCHASE STOCK.

A deal was made recently whereby F. R. Ward and E. W. Witten, of Pierce, Neb., purchased the stock of the state bank at Benedict, Neb. Benedict is a thriving little town about ten miles north of York, in York county, and is surrounded by a rich, fertile country and is considered a good proposition in the banking line. Mr. Ward is a young man of experience in the banking business. He has been assistant cashier in the Pierce State Bank for about two years and made good in every way. Mr. Witten is a Pierce, Neb., product and has been careful and painstaking in his work as deputy county clerk and later as bookkeeper for the Farmers Grain Co.

NEW BANKS.

The following applications for charters were received and filed in the bureau of banking recently. Bank of Dix, Neb., capitalization \$15,000. Proposed officers: George M. Winkelman, president; Joseph Heywood, vice president; George S. Jewett, cashier. Farmers State Bank, Dixon, Neb., capitalization \$20,000. Proposed officers: J. J. Stanley, president; F. N. High, vice president; C. N. Colobridge, cashier.

PURCHASED CONTROLLING INTEREST.

A. V. Johnson has purchased a controlling interest in the Farmers State Bank of Tecumseh, Neb. His son,



Packers National Bank
UNION STOCK YARDS
OMAHA

*We Collect Immediately
On Arrival*

*Live Stock Returns
Grain Drafts*

J. F. COAD, President. A. L. COAD, Asst. Cashier.
H. C. NICHOLSON
Vice President and Cashier
W. J. COAD, Vice Pres. I. L. ADAMS, Asst. Cash.

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

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.

The Omaha National Bank
Omaha, Nebraska

Established in 1866

Capital \$1,000,000.00

Surplus \$1,000,000.00

Resources \$30,000,000.00

WALTER W. HEAD, Vice President
B. A. WILCOX, Vice President
EZRA MILLARD, Cashier
J. A. CHANGSTROM, Assistant Cashier

J. H. MILLARD, President

EDW. NEALE, Assistant Cashier

WARD M. BURGESS, Vice President
FRANK BOYD, Vice President
O. T. ALVISON, Assistant Cashier
W. DALE CLARK, Assistant Cashier

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



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	H. C. Miller, Assistant Cashier
F. E. Hovey, Vice President	F. J. Enerson, Assistant Cashier
J. O. French, Vice President	W. H. Dressler, Asst. Cashier
J. B. Owen, Cashier	C. L. Owen, Assistant Cashier
J. S. King, Assistant to Pres.	H. W. Vore, Auditor

NEBRASKA

J. V. Johnson, will be associated in the enterprise. Mr. Johnson was formerly chief clerk in the state banking department and when he went to war was assistant cashier of the American State Bank of Omaha.

CUSTER STATE SOLD.

An important change has taken place in the financial circles of Broken Bow and Custer county, Neb. H. Lomax, Alpha Morgan and James Lomax, who were the sole owners of the Custer State Bank have sold their entire holdings to R. V. McGrew, of Omaha, Neb., and his associates. The personnel of the new ownership will be F. M. Currie, chairman of the board of directors, R. V. McGrew, president, L. E. Coy, vice president, John P. Robertson, cashier, Karl Abbott, assistant cashier.

W. E. SHAFER RESIGNS.

W. E. Shafer, vice president of the American State Bank, Omaha, Neb., at a meeting of the directors of the bank held recently, resigned his position to become effective immediately. D. W. Geiselman was elected as his successor.

NEBRASKA NEWS AND NOTES.

Ernest J. Duis, who has been employed at the Farmers State Bank, Gothenburg, Neb., has resigned his position and will reside at Wilmette, Ill.

O. W. Klein, formerly of Harper, Iowa, has accepted a position as teller at the Hartington National Bank, Hartington, Neb.

Archie K. Coombs has resigned his position of cashier in the Elyria State Bank, Elyria, Neb.

Leland Hanchett has resigned his position as book-keeper in the Ralston State Bank to accept a position with the First National Bank in Omaha.

Robert Larson has sold his interest in the Stromsburg Bank, Stromsburg, Neb.

John Curtis has again located in Fairmont, Neb., as cashier of the Bank of Fairmont, Neb.

W. T. Shields, who since last February has been in the First National Bank, of Chadron, Neb., recently purchased an interest in the bank at Oshkosh, Neb. Mr. Shields is succeeded in his position by Jos. E. Deek, of Atkinson.

The town of Murdock, Neb., will soon have a new bank, known as the Farmers and Merchants Bank of Murdock.

The Bank of Monroe, Neb., will erect a new bank building. The building will be a fine structure of Bedford Buff Cut Stone and Old Rose Scratch Brick of the latest design. The structure will have a frontage of thirty-eight feet and fifty-three feet long with an eighteen-foot beamed ceiling. The fixtures will be of marble and Acid Fumed Oak.

The state bureau of securities recently authorized the Farmers Union State Exchange of Omaha to sell \$1,000,000 in common stock.

The state banking bureau has granted charters to the Goodwin State Bank, Goodwin, Neb.; capital stock, \$10,000; president, J. C. Duggan, vice president, H. H. Adair and cashier, Ray F. Quinn. Farmers

Timeliness

The mill can never grind with the water that has passed.

ONE reason for the popularity of Craddick Service among the 560 Banks that employ it—is its timeliness.

It is always ready to handle, with ability and dispatch, the advertising for any local business situation that arises.

Find out its other good qualities by asking for a proposal for your bank.

Craddick
ADVERTISING SERVICE
MINNEAPOLIS, MINNESOTA

State Bank, Hazard, Neb.; capital stock, \$15,000; president, W. F. Sanders and cashier, Carl E. Peters.

J. Adams has resigned his position in the Dannebrog State Bank, Dannebrog, Neb.

A charter has been granted to the Security State Bank of David City, Neb. J. C. Harris, formerly of Neligh, Neb., is named as vice president of the new institution.

A deal was recently closed whereby Robert Lucas, of Pierce, Neb., acquired the controlling interest in the Royal State Bank, Royal, Neb. W. E. Staab, vice president and F. W. Muller, cashier are retaining their interest in the bank.

The new Farmers and Merchants State Bank, Pender, Neb., opened for business recently, capitalized at \$50,000.

A. V. Kjelson has purchased an interest in the First National Bank of Stromsburg, Neb.

E. C. Lincoln has resigned his position as assistant cashier at the First National Bank, Park Rapids, Minn., and, after twenty-two years of service will retire from his connection with that institution.

The Merchants State Bank, of Breckenridge, Minn., with \$50,000 capital, will be the third bank in that city, the two existing being national banks. John H. Elbert, Breckenridge, will be president. The stockholders include Otto Bremer and Senator Peter Van Hoven, both of St. Paul.

Kirk Hindman, of Red Wing, has been elected cashier of the recently organized Frontenac State Bank, Frontenac, Minn.

A charter has been applied for by N. P. McGregor and Alex McGregor, of Minneapolis, for the Security State Bank, Long Siding, Minn.

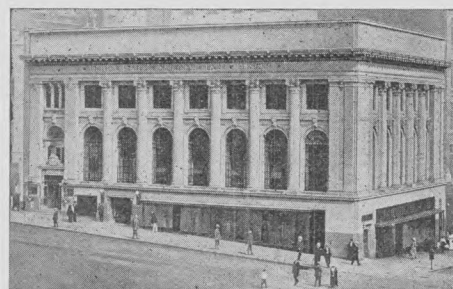
LEGAL QUESTION.

Question: We have several customers who have money in our bank on time certificates of deposit made out in the names of two persons, usually husband and wife, who wish the money left so that either can get it at any time and especially so that in case of the death of one, the other can draw the money without any danger of any one, heirs or otherwise, causing any trouble for the surviving party or the bank.

Will you kindly indicate how the certificate should be made out to accomplish this?

Answer: We suggest that you make the certificates of deposit payable to "John Smith, or Mary Smith," or rather "to the order of John Smith or of Mary Smith." This, we believe, would avoid any difficulty in the case of death of either party. It might be well to have a memoranda signed by both of them, stating that upon the death of either, the survivor should have the right to draw the money out of the bank, and have the memoranda either attached to the certificate of deposit or filed with the bank.

Matters of this kind are sometimes taken care of by making the certificate payable to "John Smith and Mary Smith" and having both endorse it. But we do not advise this, as in the case of theft and the certificates falling into the hands of an innocent purchaser, John and Mary would not be entitled to any relief if the bank cashed it.



Your Business Cordially Invited

**UNITED STATES NATIONAL BANK
OF OMAHA**

Milton T. Barlow
President

Gurdon W. Wattles
Chairman of the Board

John L. Kennedy
Wm. E. Rhoades
Robt. P. Morsman
Vice Presidents

Jos. C. McClure
Cashier

Gwyer H. Yates
Chas. F. Brinkman
Thos. F. Murphy
Ralph E. Rainey
Harry E. Rogers
Perry B. Hendricks
Assistant Cashiers

**Wanted
to Buy
Controlling Interest
in Banks**

Located in

Iowa, Minnesota and Northwest.

Having capital \$25,000 and up.

State price, amount deposits, territory served and full information. We are not dealers or brokers in Banks.

Address replies to 2335 care this paper.



Hotel Fontenelle

OMAHA, NEBRASKA

Bankers, have your mail sent in our care. Reservations carefully attended to.

RATES

Single - \$2.50 to \$5.00
Double - \$3.50 to \$7.00

Management of
H. E. GREGORY

MINNESOTA BANK NEWS

A NEW RECORD IN BANK CLEARINGS.

The St. Paul Clearing Houses recently showed a gain of \$90,000,000 in bank clearings over the corresponding period of last year. So far this year the clearings are \$587,345.64 and it is expected that St. Paul will reach the billion dollar mark by the end of the year. Previously the record bank clearings year for St. Paul was 1917 when the amount registered was \$758,147,993.33.

BANK PREPARES HOME BUDGET.

The Capital Trust and Savings Bank, St. Paul, has prepared a budget for home use and is circulating it among its customers. A complete budget for any income has been worked out and placed in book form with twelve pages, one for each month so that the housekeeper can keep an itemized account of all expenditures. It is thought that through this system of household accounts much can be done toward the intelligent and economical management of the family income.

KENNETH BANK INCREASES CAPITAL.

The State Bank of Kenneth, Minn., has increased its capital stock from \$12,000 to \$25,000. A change was also made in the directorate, John Engebretson, who has been cashier for the past eight years, was elected president, B. Halvorson, vice president and

Carl Olson, cashier. The bank was organized in 1907 and has done an increasing business ever since its establishment.

TO ERECT A NEW BUILDING.

The First National Bank, of Willmar, Minn., has purchased a site for a new building, at a cost of \$10,000. The bank will erect a fine new modern banking home on this site in the near future. The Spicer Land Company, which now occupies the bank's new location, will have offices on the second floor of the building. The bank is planning to erect a very handsome structure.

PURCHASES BANK.

J. S. Ulland and associates buy Foxhome Bank, Foxhome, Minn., and are now interested in more than twenty-five banks. Officers and directors have been elected as follows: President, J. S. Ulland; vice president, A. H. Denniston; cashier, E. E. Manuel, and assistant cashier, R. W. Rossow. Directors: A. H. Denniston, Frank J. Evans, I. O. Swenson, V. C. Jensen, N. F. Field, E. E. Manuel and J. S. Ulland.

BANK CLEARINGS SHOW INCREASE.

Bank clearings for the first eight months of 1919 in Duluth, Minn., banks were \$83,549,949.61 greater than in the corresponding period of 1918, according to the monthly report of Isaac S. Moore, manager of the Duluth Clearing House. August this year exceeded the same month last year by \$8,081,279.75. The total clearings for August, 1919, were \$28,655,246.15 and the total clearings for the year 1919 to Sept 1 were \$236,354,955.82.

Every month this year has exceeded 1918 in the total of bank clearings in the Duluth banks. If the percentage of increase continues the balance of the year, and bankers predict that it will, the total bank clearings for the year will be in excess of 1918 by more than \$100,000,000.

SWISS SHOW GRATITUDE.

A reproduction in bronze of a gold medal which the people of Switzerland dedicated to President Wilson and the United States has been received by Joseph Chapman, vice president of the Northwestern National bank, of Minneapolis, from the Banque Commerciale, of Berne.

Accompanying the gift was a message expressing the Swiss bankers' appreciation of the services done Switzerland by this country during the war. Especial gratitude is expressed for the shipment of food.

MOVES TO NEW LOCATION.

The Nicollet Avenue State Bank, of Minneapolis, has changed its corporate name to the Industrial State Bank, and has changed its location from Nicollet Avenue near 13th Street to Marquette Avenue and 8th Street, where it has greatly enlarged quarters.

A long-term lease has been secured by the bank for the ground space of the property, and workmen are

Midland National Bank

Minneapolis, Minn.

Condensed Statement at Close of Business September 12, 1919.

Resources.

Loans and Discounts.....	\$15,948,817.94
Overdrafts	11,896.87
U. S. Bonds and Treasury Certificates.....	1,015,078.08
Other Bonds	182,620.31
Stock in Federal Reserve Bank.....	42,000.00
5% Redemption Fund and Due from U. S. Treasury.....	12,300.00
Cash on Hand and Due from Banks.....	6,776,054.96
	<u>\$23,988,768.16</u>

Liabilities.

Capital Stock	\$ 1,000,000.00
Surplus	400,000.00
Undivided Profits	133,604.70
Reserved for Taxes, Interest and Un-earned Discount	147,956.62
Circulation	100,000.00
Bills Payable with Federal Reserve Bank	200,000.00
Acceptances Executed for Customers..	275,000.00
Deposits	21,732,206.84
	<u>\$23,988,768.16</u>

OFFICERS

H. R. Lyon, Chairman of the Board	Tryve Oas .. Assistant Cashier
Charles B. Mills .. President	W. R. Murray .. Assistant Cashier
Edgar L. Mattson .. Vice Pres.	V. E. Hanson .. Assistant Cashier
George F. Orde .. Vice Pres.	J. H. Sharpe .. Assistant Cashier
Andreas Ueland .. Counsel	C. L. Keith .. Assistant Cashier
O. J. Thorpe .. Credit Mgr.	H. D. Davis .. Assistant Cashier
E. V. Bloomquist .. Cashier	

Established 1863



The First National Bank of St. Paul

Capital and Surplus, Five Million Dollars

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

Resources Sixty-Two Million Dollars

already at work constructing a new vault for the institution. The latter will be built with a view to future business expansion, and provided with the latest burglar proof protecting devices, the general construction being of chill-hardened steel and concrete.

Increased accounts have demanded larger quarters for the bank, and the 8th street location was secured. George M. Selover, a well-known attorney and capitalist, is president of the bank; F. W. Hales, Sr., vice president, and F. W. Hales, Jr., cashier. The bank was incorporated several years ago.

LAND BANK MAKES REPORT.

The first annual report of the Valhall branch of the Federal Loan Bank, which operates in Pennington county, Minnesota, and vicinity, shows a total of \$110,000, was loaned to farmers of the section during the period the bank has been in operation. The report covers a period of a little less than a year. There were forty-one loans passed on favorably, the largest one for \$8,500 and the smallest for \$500. At present there are twelve loans pending amounting to \$40,000. The dividend on the interest payments on these loans amounts to \$219.05. Secretary L. A. Pampert is well pleased with the showing made during the first year of operation and is confident the farmers will appreciate the advantages presented through the land bank when they become better acquainted with its workings.

W. G. OTIS APPOINTED TRUST OFFICER.

Capt. Willis C. Otis was recently appointed trust officer of the Capital Trust & Savings Bank of St. Paul. He returned a few months ago from over a year's service overseas and has since been connected with the

trust department. Formerly he was a member of the law firm of Otis and Otis. He attended the first officers training camp at Fort Snelling, and obtained a commission as second lieutenant, receiving his promotion to captain in France.

A NEW BANK IN DETROIT.

Articles of incorporation were recently filed with the secretary of state for a new bank in Detroit, Minnesota, known as the Detroit State Bank. The incorporators are A. L. Brook, New Ulm, Minn., Walter Oby, Aitkin, Minn., G. J. Hass and other citizens of Detroit.

AVIATOR TO HEAD BOND DEPARTMENT.

Clinton J. Backus, recently discharged from the aviation service, has been appointed manager of the

At Your Service in Duluth

Send us your items on the territory tributary to the Head of the Lakes. Our service will please you. A favorable rate of interest is allowed on inactive accounts, subject to withdrawal without notice. Banks and bankers are invited to secure our terms.

First National Bank

DULUTH, MINN.

Capital, Surplus and Profits over **\$3,000,000**

The Bank of Complete Service.



Guaranteed Electric Burglar Alarm Systems

BUILT BY

The American Bank Protection Company, Inc.

CAPITAL \$150,000.00

Minneapolis, - - - Minnesota

Are recognized by all Bonding Companies—Write for particulars.

DO IT NOW.

We also build Safety Deposit Boxes, Vault Omnibuses, Steel Filing Devices

The relations existing between this bank and its 1800 correspondent bankers is the best evidence of its ability to serve satisfactorily your interests in the Northwest.



**The
First and Security
National Bank**

MINNEAPOLIS

1800 Bank Correspondents

Capital & Surplus \$10,000,000

The Northwestern Banker

**Reaches the Banks and Bankers
of the Northwest : : : : :**



The Emblem of good
service.

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.

JEWELRY

of the very finest—

QUALITY


—is always to be found here

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

FRANK SCHLAMPP CO.
JEWELERS DES MOINES, IA.



INVESTOGRAPH

Presents each month,
brief financial items
of interest. It is yours
for the asking. 

GOLD-STABECK COMPANY
INVESTMENT BANKERS
MINNEAPOLIS

newly formed municipal bond department of the Merchants Trust and Savings Bank at St. Paul. Mr. Backus has been buying farm, municipal bonds and farm mortgages for the Merchants Trust and Savings Bank in the states of Montana, Oregon and Idaho, with Helena, Mont., as headquarters. E. S. Judd, the bank's representative in eastern Montana, will take the place left vacant by Mr. Backus and will make Billings, Mont., his headquarters. The Merchants Trust and Savings Bank plans to build up a very strong municipal bond department and the new manager is well qualified for the position.

SINCLAIR CONSOLIDATION.

Consolidation of all Sinclair properties in the United States and foreign countries was agreed upon at a series of director's meetings held recently. Stockholders of the Sinclair Oil & Refining Corporation, Sinclair Gulf Corporation and Sinclair Consolidated Oil Corporation will be asked to ratify the action of the directors as special meetings which have been called for September 22. The new corporation will be known as Sinclair Consolidated Oil Corporation, operating under the laws of the state of New York. One share of the stock of the new corporation will be issued in exchange for each share of the several constituent companies issued and outstanding and not owned by any of the constituent companies. Present authorized capitalization of the old companies is as follows: Sinclair Oil & Refining Corporation, 2,500,000 no-par-value shares; Sinclair Gulf Corporation, 2,000,000 no-par-value shares and Sinclair Consolidated Oil Corporation, 1,000,000 no-par-value shares, the total for the three companies, 5,500,000 no-par-value shares. The new corporation will have an authorized issue of 5,500,000 no-par-value shares, but as 1,000,000 of the Sinclair Oil and 1,000,000 of the Sinclair Gulf shares have not been issued, the new corporation will have unissued or in its treasury more than 2,000,000 of the total 5,500,000 shares authorized. The present Sinclair Consolidated Oil Corporation of New York has taken over all of the assets of the Delaware corporation of the same name; the Delaware corporation is being dissolved and on or after August 28th, the

"The Bank That Service Built."

Capital, \$1,000,000

Surplus and Profits (earned), \$3,900,000

Deposits, \$58,000,000

The Seaboard National Bank

OF THE CITY OF NEW YORK

Exceptional personal service on the part of our officers is extended to all accounts, and that has been a rule since 1883, the year we opened for business. Our first official report gave the deposits as \$1,128,806.18.

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. H. 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

shares of the Delaware corporation will be exchanged for shares of the present Sinclair Consolidated of New York upon surrender to Mercantile Trust Company of New York.

STATE BANK OF NORTHFIELD.

The State Bank of Northfield, Minnesota had deposits February 20, 1912 of \$216,318.92 and September 12, 1919, \$718,131.10, which shows the wonderful progress of this institution. In their statement just issued they give the following: "We invite attention to the above statements which reflect the steady growth and the present healthy condition of the State Bank of Northfield. From a modest start in the year 1910 our business has grown until at this time we report resources in excess of \$700,000. The number of patrons is rapidly increasing. We take this opportunity to thank our customers for their liberal patronage. We are gratified at the results thus far obtained and our ambition is to enter all our friends upon our books as customers. We refer you to any of our patrons. They will tell you of our liberal and helpful banking service. Those who have watched our official reports as published from time to time, will know that we have always maintained a strong position, that our policy has been to carry a large reserve, to put the interests of the depositor ahead of those of our stockholders. On this basis we solicit your business and pledge our best efforts to serve you in such manner as to make our relations mutually profitable."

DRAKE-BALLARD BUILD ON CONFIDENCE.

Real success in life and business always establishes "confidence." The success of Drake-Ballard Company is founded upon the confidence placed in this institution by its many customers and friends. The rapid growth of Drake-Ballard Company since it organized in 1880, is an indication that the company is operating on a policy absolutely sound and stable.

The Drake-Ballard Company is a Minnesota organization with an authorized capital of \$1,000,000 of which \$700,000 has been paid up. The undivided profits are \$150,000 which makes the total capital and surplus \$850,000.

The company has recently added an additional sixteen hundred square feet to their office space, making a total floor space now occupied by this progressive farm mortgage and investment banking house at close to six thousand square feet. The large suite of offices on the second floor of the Palace Building Minneapolis,

One Million Deposits

Fine Minnesota bank located in a town of about five thousand. Capital and surplus about \$125,000, deposits over a million. For family reasons the controlling interest can be purchased at a reasonable premium.

Cashiership at a salary of from \$6,000 to \$7,500 a year available. Bank stock shows annual earnings of about 15 per cent. Paper will be guaranteed. Deal involves about \$140,000, terms if desired.

For further information, inquire about file No. 26,720.

We can also offer control in a number of smaller banks in Minnesota and the Dakotas.

Bankers Service Co.

McKnight Building, MINNEAPOLIS

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

SALE OF THE CONTROL

in Banks and Corporations negotiated confidentially.
Large transactions only.

JACOB BACKER, FINANCIAL BROKER

405 Pioneer Bldg.

ST. PAUL, MINN.

Government } **BONDS** { Corporation
Municipal } { Railroad

Farm Mortgages

Write us for our list of high grade investments.

Bankers Holding & Inv. Co.

Investment Bankers.

First National-Soo Bldg

Minneapolis

is divided into two departments—the farm mortgage department and the bond department.

The growth of the office accommodations is the result of the rapid development of the company's business, not only in Minneapolis, but throughout the Northwest. More than fifty people comprise the office force at the home office and about twenty-five people in their branch offices.

The officers of the company are: Addison N. Drake, president; Rollin B. Ballard, vice president; Mr. George C. Jones, secretary and treasurer; Homer D. Ballard, assistant secretary; Alva M. Drake, assistant treasurer.

The farm mortgage business of the Drake-Ballard Company was established in 1880 by Mr. Addison N. Drake, the president of the company. Mr. Drake has been connected with the farm mortgage business practically all his life. Besides being interested in many country banks he owns thousands of acres of improved farms in Iowa, Minnesota, North and South Dakota.

Mr. Rollin B. Ballard, who is vice president of the company, has also devoted his entire business life to farm mortgage business dating from 1887. Like Mr. Drake, he has considerable holdings in farm lands in the northwestern states and is on the Board of Directors of several country banks and different corporations.

Mr. George C. Jones, secretary and treasurer of the Drake-Ballard Company, has been connected with the organization for almost twenty years. Mr. Jones is also financially interested with Messrs. Drake and Ballard in their many country banks and in their joint holdings of farm lands.

Messrs. Drake, Ballard and Jones own the entire common stock of the company and through their individual efforts the business has grown from a small beginning to its present status.

The company has branch offices at Billings, Montana and Pocatello, Idaho, and Drake-Ballard Company, Limited, of Calgary, Canada, is affiliated with Drake-Ballard Company of Minneapolis, with offices at Regina, Sask., and Calgary, Alberta.

Associated in the operation of the company's business, are men who are experts in their respective lines. Each man holds the position in which he is, by reason of his experience and ability, best qualified to fill. In this way, the organization is composed of specialists in their particular line.

The company's record of thirty-nine years of never having lost a dollar of principal or interest for themselves or for anyone investing in securities handled by them, speaks well for the safe and conservative policy of the management. It can truly be said that the success of this reliable farm mortgage concern justifies the confidence placed in the institution by its thousands of customers and friends.

MINNESOTA NEWS AND NOTES.

J. S. Yenny, cashier of the Merchants bank, Winona, Minn., has been tendered a position as cashier with the Mercantile State bank, of Minneapolis.

St. Paul, for the first time in its history, will reach \$1,000,000 in bank clearing this year, according to officials of the St. Paul Clearing House association.

Paul M. F. Bonnet, sergeant major of the 60th French Infantry, one of the veteran regiments of the French army, has accepted a position with the First and Security National bank, Minneapolis.

The loot taken by the bandits at the New Brighton State bank, New Brighton, Minn., robbed by three masked bandits recently, was \$17,000.

The Security

that stands behind our first farm mortgage gold bonds is improved farm land. This is one of the oldest forms of security and one of the most stable, as farm land is the principal source of national wealth.

Investors who believe in absolute safety for their investments will do well to investigate our offerings.

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Drake-Ballard Company

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MONTANA BANK NEWS

RESERVE BRANCH AT HELENA.

A branch bank of the Minneapolis Federal Reserve Bank will be established at Helena, Mont., soon, according to announcements made by John A. Will, chief examiner of the Federal Reserve Board at Washington. Details regarding the establishment of the branch are not available at this time.

H. V. ALWARD HONORED.

Word has been received to the effect that H. V. Alward, formerly cashier of the Commercial National Bank, Great Falls, Mont., and secretary of the Montana Bankers' Association, has been elected a member of the executive council of the Washington Bankers' Association.

IRRIGATE MONTANA LAND.

A movement looking to the irrigation of every acre of reclaimable land in the state of Montana was started at a meeting of representatives of the various sections of the state held recently at Great Falls, Mont. The meeting was called by Mayor Newman, of Great Falls. Each locality represented that has an irrigation project under way or plans to start one promised to finance a delegate who will go to Washington and put forth a concerted effort to obtain an appropriation for reclamation work.

CONVERTED TO NATIONAL BANK.

The Ingomar State Bank, Ingomar, Mont., has converted to a national bank and will be known as the First National Bank of Ingomar. This was decided upon at a recent meeting. Henry Riechers and a Mr. Van Duzen have been elected to the directorate. Additional banking room is to be added to their present quarters.

A CONSOLIDATION.

Directors of the Bank of Williston, N. D., announce the purchase of the bulk of the M. E. Wilson stock in the Williams County State Bank and the immediate consolidation of the two institutions, under the name of the Williams County State Bank.

L. J. Rodman, vice president; O. J. Helland, vice president and C. D. Milloy, cashier of the Bank of Williston, will remain with the new institution, as will also B. J. Schorredge, cashier of the Williams County State Bank.

The stock in the institution formed by the consolidation is practically all owned by residents of Williams county.

IMPORTANT BUSINESS CHANGE.

An important business change in Drayton, N. D., occurred recently when E. S. Wallace, representing the estate of the late J. R. Stong and Mrs. J. R. Stong, sold the Stong interest in the First National Bank of that city to Mr. Charles B. Mills and his son, Charles B. Mills, Jr. Mr. Mills, senior, is president of the Midland National Bank of Minneapolis, an institution having a capital and surplus of \$1,500,000 and deposits of

over \$20,000,000. The First National Bank has a capital, surplus and undivided profits of over \$75,000 and is the largest and one of the oldest financial institutions in Pembina county. Earl S. Wallace will remain as president.

MONTANA NEWS AND NOTES.

The South Side State Bank, of Butte, Mont., has applied for an increase in the capital stock from \$25,000 to \$50,000.

The application for the charter of the First National Bank, of McCabe, Mont., has been granted by the department in Washington and will be issued as soon as the organization work is completed. The new bank is being promoted by prominent farmers and business men of the community. J. W. Schnitzler and Christ Jacobson, of Froid, are two of the chief stockholders. Considerable Minnesota capital is also interested.

The Montana Bankers Association agreed not to foreclose any mortgages on Montana dry land farms this year because of failure to pay interest unless the farmer has actually abandoned his farm. Representatives of mortgage firms and banking houses in the central west and extreme east promised the state bankers that they planned to increase the volume of business in the state instead of withdrawing credits as a result of the drouth.

The Moccasin State Bank, of Moccasin, Mont., has increased its capital from \$20,000 to \$25,000.

The Havre National Bank, of Havre, Mont., has purchased the corner of Third Avenue and Second street as the location of their new building, which will be erected soon at a cost of \$100,000. It will be large enough to accommodate four stores.

The First National Bank, of Malta, Mont., is making extensive improvements in its old building and has been forced to move into temporary quarters while the work is being done. The building will be enlarged and fitted with new fixtures to facilitate the better handling of the bank's business. The capital stock has also been increased from \$25,000 to \$60,000.

Articles of incorporation were filed recently by the Elrosa State Bank, of Elrosa, Minn. The bank has a capital stock of \$15,000. The incorporators are C. Borgerding, H. G. Borgerding and A. J. Borgerding, all of Belgrade.

State charters are denied two proposed new state banks, the Citizens State bank, of Rice and the Farmers State bank, of Menahga, Minn.

The Scandia State Bank, of Stephen, Minn., has changed its name and will be known as the Farmers State Bank, of Stephen. The Capital stock has been increased from \$10,000 to \$25,000 and the directorate will consist of seven members in place of five as formerly.

The First National Bank, of Waconia, Minn., opened for business recently. The capital stock of the institution is \$25,000 with a \$5,000 surplus fund. P. H. Simmons, of Chaska, Minn., is cashier.

WORK IS THE NEED OF THE NATION.

(Continued from page 10.)

being used to such "good times," they spent freely—in fact, too freely for the good of themselves and those who had not as yet got beneath the golden shower.

As the matters now stand, the great wealth of the country to a certain extent has "changed hands." Those who have suffered by the change naturally are not content with conditions. And this class is the class that will not submit without a contest. It has leaders who can make their voices heard and their power felt.

The high cost of living has struck this class harder than any other. But it is not suffering like our poorest people suffered before the war. We have no bread lines, and we have none of the near starvation that prevailed in many quarters before the war. In fact, the country taken as a whole is more prosperous than at any time in its history.

What, then, is the solution of this wordy unrest, this snapping and bickering, this chasing around a circle hunting for a goat, this attempt to fix the blame on some group of Americans for the conditions caused by the world war? What ism, what doctrine, what theory can we turn to to solve our troubles? In other words, how can we pay the fiddler? There is only one answer, an answer which has been taught the human race from the dawn of creation. Adam was the first to learn it—**WORK!**

We have a debt to pay the world. It has advanced us billions. It has heaped mountains of money on us for products for which, before the war, it would have paid less than half what it has paid. If we are to keep these great profits we must earn them, and the only way we can pay for our great prosperity and keep it is by working still harder than we worked during the war. Prosperity is not a concrete commodity. It blesses that nation which works the hardest, most efficiently and most intelligently.

America was not made rich and great and prosperous by its natural resources alone. It was made so by its people. Russia and Siberia combined have greater natural resources than this country. South America probably has as great. But they haven't the people we have.

The world has been on a four-year bust. Its digestion is sadly impaired, and it doesn't feel much like work. It will suffer considerably before it has any stomach for the arts of peace, as it knew them before the war. It isn't going to step out of the trenches over night. But the United States has not suffered like the other great nations. Its greatest trouble is that its internal distribution and economies have been upset. If these are intelligently and patiently worked out America will recover much more rapidly than any of its competitors.

But it must not let the doctrinaires, the idealists, the theorists or the extremists befoe its vision. Instead of hunting for a particular goat, where there will be found none, no matter how many investigations are set in motion, it must get to work. We cannot pay the fiddler by legislation or regulation. We have got to earn the price by work. That is how we became a nation. That is how we will remain the greatest.

Application has been made for a charter for the First National Bank, Pine City, Minn., with a capital of \$50,000.

Invest With Safety and Profit

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

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Member Farm Mortgage Bankers' Association.

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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.

SO. DAKOTA BANK NEWS

BANK CHANGES OWNERSHIP.

The Fedora State Bank, Fedora, S. D., one of the strongest financial institutions of Miner county, has been purchased by C. E. Olstad and associates, prominent bankers of Madison. C. E. Olstad will be president. The bank has a capital of \$20,000 and deposits of over \$300,000.

NEW BANK AT PRINGLE.

A new bank has been established at Pringle, S. D., a town on the Burlington, south of Custer, S. D. The capital stock of \$15,000. T. W. Delicate, the Custer banker, is prime mover in the enterprise and is president of the new bank. C. E. Perrin is vice president.

MOVE INTO NEW BUILDING.

The Woonsocket State Bank, at Woonsocket, S. D., has recently moved into a fine two-story building, equipped with every modern convenience for a banking institution. The stock is all owned by Woonsocket men and the officers have all been residents of the town since it started. The officers are: W. H. Williams, president; E. M. Smith, vice president; W. H. Allen, cashier and R. B. Morris, assistant cashier. These men are interested in seeing central South Dakota forge to the front as the leading pure-bred live stock center of the United States.

APPOINTED BANK EXAMINER.

U. G. Stevenson, banker of Fairfax, S. D., has been appointed state bank examiner for South Dakota by John Hirning, chief bank examiner. Stevenson became associated with the Fairfax State Bank, Fairfax, S. D., in 1900. Later he became connected with the Fairfax National Bank, with which institution he remained until his appointment as examiner of state banks. Mr. Stevenson will move to Yankton, where he will establish his headquarters.

RAPID GROWTH.

The Security Savings Bank, Sioux Falls, S. D., was operated strictly as a savings bank until April 1st of this year, when it was re-organized and changed into

a commercial bank. At the time of the re-organization the bank had deposits slightly over \$100,000, which has since increased to about three quarters of a million. On June 2d the bank moved into its present building, which the bank purchased and owns. On July 9th the capital stock was increased from \$25,000 to \$100,000 and the surplus from \$5,000 to \$20,000. The officers of this progressive institution are: C. L. Norton, president; C. E. Olstad and F. W. Schultz, vice presidents; E. E. Olstad, cashier and Chas. S. Ashton, assistant cashier.

A NEW KIND OF C. D.

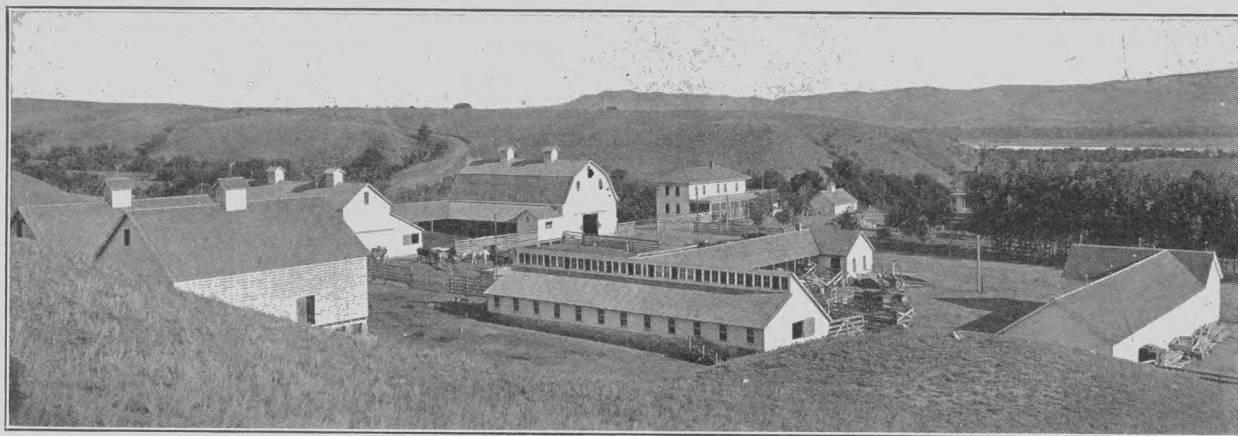
By Martin C. Briggs, Cashier, Bank of Viborg, Viborg, S. D.

It is an acknowledged fact that the Liberty Loans have inculcated in the people a desire for saving that was absent before the war. This statement is perhaps trite by this time, but it is necessary for me to make it in order to best pave the way for what follows.

Again, to repeat a truism, the banks ought to be, and can, cash in on this awakened desire for saving. There are various ways to do this, of course, but there is one obvious way that follows the line of least resistance, and which, so far as I know, has never been used by any bank. In passing, I will add that our bank is planning on using it.

As we know, the people want to save—they feel that they ought to save. But they have been educated along a certain line of saving thru the government thrift stamp campaigns, and the bank that couples this idea to its own business, the business of getting more deposits, is the bank that will assuredly reap the harvests. The government has done the advertising, and the people are ready for it.

For years and years, banks all over the nation have issued certificates of deposit, bearing varying rates of interest, these certificates being promissory notes issued by the bank to a designated individual. It is a significant fact that most of these certificates bear away down in one corner a few small letters stating that the certificate bears a certain rate of interest. Of course everyone knows that they bear interest; they know that they will receive interest in addition to the principal when the certificate matures, but they do not



General View of Headquarters at Mulehead Ranch.

realize how rapidly that interest will accumulate. They are not shown, in a definite, tangible way, just how their money will work for them. True, they know it subconsciously, of course, but the time is ripe now for the banks to inaugurate a change in this world-old system and use some of the methods of the successful salesman in getting business—namely, to put the fact that he is going to make extra money by taking out the certificate, so plainly before the holder, that he will SEE, and not simply reason. For comparatively few people stop to reason. It is good salesmanship to use samples so that the customer can see what he is getting. That applies to banking just as much as it does to the peddling of prunes.

This brings us to the plan. It is not original. I imagine that someone in the U. S. Treasury Department first thought it out, and then he used the idea in the War Savings Stamp campaigns. It worked. It worked so well that we bankers can adapt it to our own purposes now that it has served the government in the emergency, with a reasonable degree of success assured because it rests upon a sound psychological basis.

The War Savings Stamp made no mention of interest on its face. It simply was a promise to pay, made by the government. But the effective part of it was that it promised to pay more than you loaned it. Naturally, the extra amount was the interest actually due. But who stopped to think of that? One naturally reasoned that he was paying \$4.12 or whatever it was, for something that was worth \$5.00, if you only waited a little while. The War Savings Stamp VISUALIZED interest for the first time in financial history. True,

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Sioux Falls, S. D.

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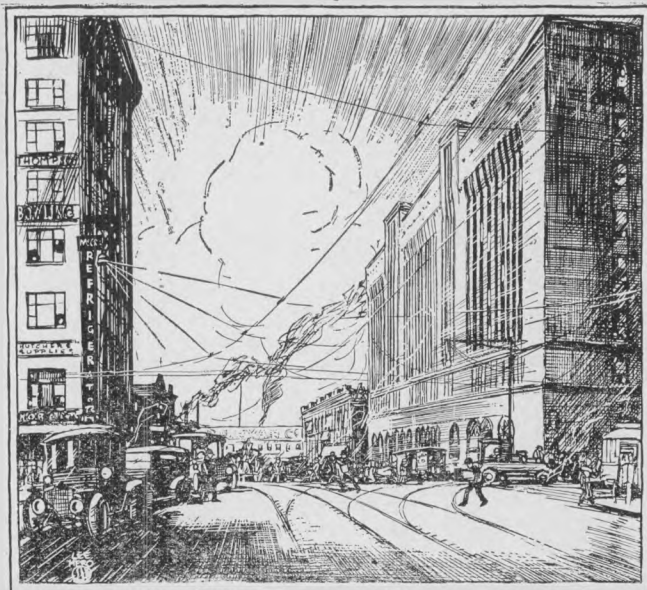
Sioux Falls, South Dakota

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TOM COSTELLO, Vice Pres.
V. H. MASTERS, Cashier



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When Farmers in Spink County

and Cerro Gordo, and their cousins throughout the Northwest harvest a profitable crop, new business is set in motion reacting at once in Minneapolis. Wholesale houses, factories, banks become beehives of activity.

In one month's time the resources of **The Northwestern** have increased \$12,000,000.

Executives, department managers and employees of this bank are primed to take care of the increased fall business. With enthusiasm they are meeting the grateful task of caring for new accounts. They welcome the chance of serving you.

The Northwestern National Bank

Minneapolis, Minnesota

Resources \$71,000,000

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"As Nearly Perfect As You Can Procure"
IOWA SHIELD BRAND SEEDS

Corn, Alfalfa, Sweet Clover, Timothy, Blue
Grass, Cane, Millet, Sudan Grass and other
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SEED CORN OF BEST QUALITY

Samples, prices and special terms on appli-
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coupons on bonds and notes are a visualization of interest, but not in the same effective way as a promissory note of unquestioned security that agrees to pay back more money than you paid for it at a specified date, with no interest mentioned. That is actually showing the cumulative power of interest to the nth degree. It represents almost as much appeal to the average man as does the trading of four silver dollars for one five dollar bill when he is on the long end of the trade.

Now, the banker has the opportunity of profiting if he will make a slight change in the old time tried system of selling C. D.'s. Why not sell C. D.'s already discounted? For instance, out here the banks pay 5 per cent for time money. A C. D. under this plan would be made for \$105, due in one year, but the customer would only pay \$100 for it. Of course, no interest would be paid. The customer is getting no more than before; he understands that subconsciously, but his first thought is that he is getting \$105 for \$100! And he is, too! I have been a salesman myself, and know thoroughly the value of a definite, visual appeal that does not demand too much reasoning on the part of the customer.

In order to work this successfully, printed forms should be used. The old C. D. form might be used, but greater success will follow the employment of specially printed forms with copy somewhat as follows:

For value received, the First State Bank of Smithville, promises to pay to \$105, without interest, on Of course, it is wise to have on hand forms for different amounts and different periods of time. Too much variety entails prohibitive printing expense so it would be well to confine the forms at first to say, \$105 or \$104 and \$1050 and \$1040, according to the interest rates in vogue with the particular bank.

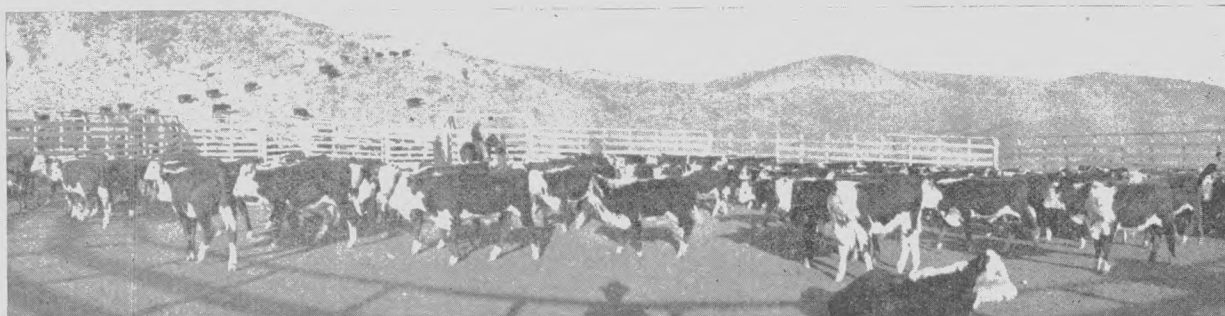
After the forms are prepared, insert an attention-compelling ad in the local paper; not one of the hackneyed writeups that tell of the many years of existence of the bank, and let it go at that, but a real, red blooded lot of copy that will show the reader what you have to sell and how you sell it. Follow this publicity up with little four-page folders telling how the new plan works, and then frame some of the new certificates, and hang them up in a conspicuous place in the lobby. Explain personally the new plan to your customers.

THE MULEHEAD RANCH.

The United Cattle Loan and Live Stock Company has taken over the Mulehead Ranch, which has belonged to the Jackson Brothers for the past eighteen years.

The ranch comprises 26,000 acres of deeded land in Gregory county, South Dakota, and fronts for some seventeen miles on the Missouri river. It derives its name by being located at Mulehead Point and Mulehead Bend on the "Big Muddy," and is famous all over the Northwest.

Mulehead ranch has been constantly developed until it has reached such a high point that it is now looked upon as the finest ranch of its kind in the world. In addition to the springs, creek and river, the ranch is watered by nine artesian wells, flowing warm water every day in the year. It is stocked with some 6,000



A Bunch of Whiteface at Mulehead Ranch.

head of high-grade Hereford cattle, which Prof. Kennedy says is the finest herd of its kind in the world.

Mulehead Ranch has nine sets of improvements, the buildings are all modern and the total value of the property is placed at over \$2,000,000. It is located just across the river from the ranch owned by John H. Blair, vice president of the Iowa National Bank.

They have a general round-up at the ranch late in October of each year, which is a sight worth going many miles to see. Quite a number of Iowa bankers and farmers, who are stockholders in the United Cattle Loan and Live Stock Company, have arranged to visit the ranch this fall during the round-up.

The officers of the United Cattle Loan and Live Stock Company are: N. M. Hubbard, Jr., president; Leo E. Stevens, vice president; Ernest A. Jackson, vice president; Frank D. Jackson, secretary, and Charles A. East, assistant secretary.

SIoux FALLS, S. D.

The
Sioux Falls National Bank

**Real Direct Service on Items
to Banks and Bankers**

CALL OR WRITE US

Bankers in Live Stock Territories

If a financial service that supplements your own loaning facilities will enable you still further to encourage your local farmer and stockmen, write us as to our method of cooperating with banks and bankers in all parts of this great Cattle Belt.

Our motto is: "We loan money to grow cattle and sheep." Our complete banking service is at your command.

STOCK YARDS NATIONAL BANK

So. St. Paul, Minn.

NO. DAKOTA BANK NEWS

CELEBRATES FORTIETH ANNIVERSARY.

The First National Bank of Grand Forks, celebrated its fortieth anniversary recently. In 1897 S. Titus of Sauk Center, Minn., established the institution and was later joined by J. Walker Smith. It was operated as a private bank by Messrs. Titus and Smith for some time and was then chartered as a national bank, under the name of the Citizens National Bank as an institution had previously been organized by Chicago parties known as the First National. The later bank was finally purchased by the Citizens National and assumed the name of the First National Bank.

During the successful career of this institution it has purchased several smaller banks but the most important event in its history occurred in 1896 when the Union National and the First National consolidated under the name of the latter. This greatly strengthened the bank and made possible a splendid financial institution capable to handle the growing business.

Mr. Titus held the position of cashier for a great many years and also that of president, he is now chairman of the Board of Directors. A. I. Hunter, former cashier of the Union National, is president and J. R. Carley, cashier.

FEDERAL LAND BANK PAYS DIVIDENDS.

The local subscribers of Jamestown, North Dakota, received their first dividends from their stock in the Federal Land Bank. The dividend is figured at the rate of six per cent on the amount of the subscription from the date of its issue to August 1, 1919. The total amount for the members in the twelve townships surrounding Jamestown, about sixty in number, is \$1,395.07 and ranges from a few dollars per member up to about forty dollars. The total loans in the district are \$333,700, and the capital stock is \$16,685.

This dividend is made after all organization and other expenses have been paid. The capital stock represents five per cent of the loans. This stock must be surrendered upon the payment of the loan.

The officers of the association are: Michael Toay, president; Jacob Yeager, vice president and R. R. Wolfer, secretary and treasurer.

WARNING AGAINST TOWNLEY BANKS.

The following article was taken from a Bismark, N. D., newspaper Sept. 19th:

The North Dakota State Banking board officially took A. C. Townley to task for the organization by himself of a chain of banks in North Dakota, control of which is retained, says the banking board, by a corporation controlled by Townley.

The banking board resolution, sponsored by Attorney General William Langer, supported by Secretary of State Thomas Hall and opposed by Governor Lynn J. Frazier, cites that the organization of the banks, along the lines it is charged that Townley is personally operating, is inimical to the welfare of the bank deposits guaranty fund and the farmers are urged to scrutinize carefully any bank organization scheme

in which those who furnish the money are not given control of the enterprise they are making possible by their financial backing.

The resolution follows:

"Whereas, information has come to this state banking board that A. C. Townley and a man from San Francisco by the name of Cutting are out among the farmers of this state organizing banks which are so organized that a corporation controlled by A. C. Townley owns 51 per cent of the stock in each bank, with the result that the farmers putting their money in, will have nothing to say about the actual operation of the bank, who will be the officers, what kind of notes it should take, etc.

"Whereas, the banking board considers the double liability of the league exchange valueless, and,

"Whereas, banks organized as outlined above are inimical to the best interests of the state guarantee fund.

"Be it resolved, that a warning be sent out by the attorney general of the state warning the farmers of this form of bank organization, and further that the board urges the farmers that wherever they feel that a bank is needed that they subscribe to all the stock themselves; that when they put their money into a bank they have something to say about who is running it, the kind of notes to be accepted; that they elect their own board of directors and not be subject to dictations of any person or any corporation, and, further, that the board assures the farmers that they will do everything they possibly can to assist in the organization of banks which are actually controlled by the farmers themselves."

For some time Townley has been personally engaged in the organization of banks, the first of these being at Sheyenne, where the company he formed purchased a national bank and took over its operation. In that case, 51 per cent of all stock was retained by the league exchange, a financial corporation organized under the authority of the Nonpartisan league, and which Townley, in testimony given in his bankruptcy case, says he controls.

NORTH DAKOTA NEWS AND NOTES.

The First National Bank of Sheyenne, N. D., has been purchased by the League Exchange, which will hold 51 per cent of the stock and control the bank. The balance of the stock is held by the local farmers. The new officers of the bank are president, H. P. Halvorson, vice presidents, Iver Olson and R. O. Ostby, J. O. Severtson and Bertha Torkelson, tellers.

The Merchants State Bank of Richardson, N. D., will erect a \$40,000 bank building soon. It is to be a two-story structure, the bank occupying the lower floor while the upper floor is to be devoted to office rooms.

The organization certificate of the Tower City State Bank, at Tower City, N. D., was recently filed at the office of the Cass county register of deeds in Fargo. The bank has a capital stock of \$15,000 which is divided into 150 shares.

The First National Bank of Northwood, N. D., is just completing some changes necessitated by the growth of its business. They have enlarged their quarters and instituted other changes for the better handling of the business and the convenience of its patrons. The building has also been redecorated both on the exterior and interior.

Plans have been prepared for the erection of a new bank building for the McGregor State Bank, McGregor, N. D.

The Merchants State Bank of Richardson, N. D., will build a new bank building soon. The cost of the structure will be about \$40,000. It will be a two-story building.

The Farmers and Merchants Bank of Aneta, N. D., will erect a new \$12,000 building soon.

Articles of incorporation have been filed for the Stockmen's Bank of Marmarth, N. D. The incorporators are G. W. Conn, T. R. Kelly and W. J. Johnson, of Amidon, N. D. Mr. Kelly, former cashier of the First State Bank of Amidon, will be cashier of the new institution. The new bank will be the third state bank in Marmarth.

The Mooreton State Bank of Mooreton, N. D., has been converted into a national bank and is known as the First National Bank of Mooreton. The capital stock of this institution is \$25,000.

STATE BANK OF BARTON.

The interest of the estate of O. I. Hegge, deceased, in the First State Bank of Barton, N. D. has recently been sold to J. R. Carley, cashier of the First National Bank at Grand Forks, N. D., J. S. Ulland, president of the Fergus Falls National Bank, S. J. Mealey of the State Bank of Monticello, and W. A. Lilyquist and J. M. Nash of Barton. The following officers have been elected:

J. R. Carley, president; J. S. Ulland, vice-president; S. J. Mealey, vice-president; W. A. Lilyquist, cashier; J. M. Nash, assistant cashier.

THE ONLY DIFFERENCE.

As the millionaire climbed into his costly motor car, a shabby little urchin rushed up and offered him a paper.

"Get away!" he snarled. "I don't want a paper. Clear out!"

The newsboy stood fast and regarded the churlish plutocrat with an amused smile.

"Aw, don't get grouchy, governor," said he, "the only difference between you and me is that you're makin' your second million, while I'm still workin' on my first."

COMBINED AVERAGE.

The actual to expected mortality of 65 companies shows a combined average of 99.64 per cent for 1918. The combined average of the same companies in 1917 was 56.77 per cent.—Eastern Underwriter.

ROSELAND BANK TO BUILD.

The Citizens State Bank of Roseland will build a new banking building. It will be fireproof, 25x50, with tile floor and expensive interior finish. There will be two vaults, one for the bank and one for customers where safety deposit boxes will be installed.

CORN BELT PACKING COMPANY

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 commissions, 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 business.

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.

The Northwestern Banker

Is the only financial journal in America holding membership in the Audit Bureau of Circulation—the great national organization that takes the "bunk" out of circulation statements. You are assured real service.



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



SOUTH DAKOTA NEWS AND NOTES.

The Brule National Bank, of Chamberlain, S. D., has changed its charter to that of a state bank and will be known from now on as the Brule State Bank. The deposits of this institution amount to \$750,000.

Harvey Kittleson, of Mitchell, S. D., has taken up his duties as assistant cashier of the Farmers and Merchants Bank, of Plankinton. Mr. Gerhard, Sr., has retired from active service and will devote his time to looking after outside interests.

Luern Eaton, of Alpena, has accepted the position of assistant cashier in the Alcester State Bank, Alcester, S. D.

Lew Welch, of Mitchell, S. D., was elected secretary of the South Dakota Bankers, at a special meeting of the Executive Council of the South Dakota Bankers Association, to succeed F. D. Peckham, of Alexandria, who resigned. Careful consideration was given the matter of providing protection for members against the prevalent daylight robberies.

Articles of incorporation have been filed for the Farmers Security Bank, of Valley Springs, S. D. The institution is capitalized at \$15,000. The officers are R. O. Jones, president, M. O. Monserud, vice president and A. C. Schrage, cashier.

C. W. Hose recently purchased the stock in the Lemmon State Bank, Lemmon, S. D., previously owned by C. C. Siderius and has succeeded Mr. Siderius as president. Mr. Hose has assumed active management of the

institution and from now on will have charge of its affairs.

The First National Bank, of Farmer, S. D., has been granted a charter. The bank is capitalized at \$25,000. C. E. Simons is president and C. W. Betts, cashier.

The First National Bank, of Davis, S. D., with a capital of \$25,000 has been given a charter. Fred Boterman is president and W. W. Wulf, cashier.

NEW SOUTH DAKOTA APPOINTMENTS.

Several changes and appointments are announced by State Bank Examiner Hirling. Walter Ward of Pierre has been appointed a member of the examining force and will make his headquarters at Watertown; Alex Wosnux former chief clerk of the department goes onto the list of examiners. Ernest Jones, statistical clerk of the department takes the position of chief clerk and Robert Jahrons takes the position of statistical clerk. Jahrons is yet in the overseas service but is expected to return at an early date.

SWAN SAVINGS BANK CHANGES HANDS.

W. H. Wier, who has been cashier of the Swan Savings Bank, Swan, for the past eighteen years, has sold the controlling interest to J. M. Light, paying teller at the Commercial Savings Bank Des Moines. Mr. Light has immediately assumed the management and with eight years banking experience will no doubt make a splendid success of his new undertaking.



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 two-cent stamp. This is used to forward your letter.



For Sale—One set quarter sawed oak bank fixtures in fine condition. Write for description and blue prints to the Farmers and Merchants Savings Bank, Mt. Pleasant, Iowa. 8-9-10.

Position Wanted—By young married man with a year's experience in both city and small town banks, in a small bank in the west. Can fill assistant cashier's position. Best references furnished. Address P. O. Box 731, Sioux City, Iowa.

Want To Trade—400 acres Thayer County, Nebraska land, for controlling interest in good country bank. Address Box 543, Geneva, Nebraska.

For Sale—A splendid set of mahogany and marble bank fixtures practically new and now in use, formerly used by Scandinavian American National Bank, Sioux Falls, S. D. Address F. H. Johnson, P. O. Box 925, Sioux Falls, S. D.—10.

Wanted—Second-hand set, steel filing cabinets suitable for standard size vault, country bank. Give full description of what you have, lowest price. Address Osceola National Bank, Osceola, Iowa.—10.

For Sale—Set of second-hand oak bank fixtures, first class condition, reasonably modern, ready for shipment November 25. Full description sent on request. Address Osceola National Bank, Osceola, Iowa.—10.

Wanted—Position in bank by young man with several years banking experience. Have had college education. Would prefer position as assistant cashier or teller in town of 2,000 or more. Address No. 2336, The Northwestern Banker.—10.

Position wanted by young lady with four years business experience, two of which were banking. Very good with posting and adding machines, also handles typewriter. Best references. Address No. 2337, The Northwestern Banker.—10.

For Sale—Practically new large steel bank safe, Chicago Safe Company manufacturer. Two heavy double reserve chests with combination locks. Outside door with time lock and automatic. Apply to J. J. Deright Safe Company, 1212 Farnam St., Omaha, Neb.

Bank position wanted by returned soldier, five years experience in country banks and cashier's experience with large Investment Banking company. Northern Iowa or southern Minnesota preferred. Address No. 2339, The Northwestern Banker.—10.

Wanted—Position as bookkeeper or assistant cashier in country bank in Iowa. Eighteen months banking experience. Excellent references. Address No. 2340, The Northwestern Banker.—10-11.

Cashiership by live wire banker with eight years experience as head of bank both National and State. Thirty-two years old. Married. Speak German. Fine record and references. Also would consider assistant cashiership in good live bank, large town. At present cashier of \$50,000 bank but looking for a change of location. Minnesota, Iowa, or Wisconsin preferred. What have you to offer? Address No. 2341, The Northwestern Banker.—10-11-12.

Wanted—Position as cashier in country bank, by young man with eleven years banking experience. Married. Best references as to character and ability. Address No. 2342, The Northwestern Banker.—10.

Colonization opportunity. 6,000 acres in northern Minnesota. A large portion is heavily timbered with hardwood. Price \$15 an acre. Address, The Northwestern Banker No. 2343.—10.

Want to Buy—Banker wants to buy controlling interest in country bank in Iowa. Information strictly confidential. Address No. 2344, The Northwestern Banker.—10.

A practical banker will buy a bank in the near future and will build it up to its greatest efficiency and market value. Tell me about yours for sale. Address No. 2338, The Northwestern Banker.—10.

For Sale—Very good set of walnut bank fixtures, chairs and desk, will make quick sale. Address Cherokee County State Bank, Meriden, Iowa.—10-11.

Making Building Investment Safe

By N. F. Hoggson

The financial interests which lend money on building operations have made it clear that the revival in building construction is quite likely for the present not to reach the heights expected. As most structures are erected on borrowed money, such an assertion demands serious consideration and analysis.

The chief reasons given for the position taken by the financial institutions are: First, a belief in the possibility of lower prices of labor and materials, which will permit cheaper building with corresponding rental competition in favor of the later erected buildings. Second, the failure of the usual proposed building operation to safeguard the investment by properly insuring the limit of cost, thus diminishing the gilt-value of the loan.

The opinions expressed in the last few weeks by those best fitted to judge would indicate that there is very little chance for a long time to come of prices of building materials dropping. What with the very short stock on hand and the tremendous demand which our industries will face when building is resumed both here and abroad, there is every indication that prices will rise before they seek a lower level.

We know that on account of the war, which stopped immigration and the return of many aliens to their own countries, labor here is short 2,400,000 men, and that if there is no immigration for another four years, as, in view of the necessary rebuilding in Europe, seems likely, then we shall no doubt find a shortage of labor in our country which will not be conducive to the lowering of wages.

The last reason, dealing with the failure to safeguard the investment, leads to the query: Are buildings erected under the usual competitive method generally unsafe investments? A large percentage of the structures erected under the ordinary method of building are not satisfactorily productive and many of them

Mr. Hoggson says the investor of money in a construction enterprise should be guaranteed the ultimate cost of the operation. He believes co-operation must replace the old form of competition in the building industry.

are total failures from the investment standpoint.

The ultimate cost of the average building under the usual competitive method is far in excess of the amount originally contemplated. For instance, the owner predicates the return on his investment on a definite sum of money; he arranges for his loan on the basis of what he expects his building to cost, and then in the end spends considerably in excess of that amount. To make the point clearer, let us reduce this statement to figures:

An investor decides to place \$100,000 in a building enterprise. He has determined the fixed charges and the cost of upkeep, operation and depreciation. From his estimates he will net say six per cent. He proceeds with his plans; his building is completed. Then he looks over his books and learns that his building has not been built for \$100,000.

It has finally run up to \$133,000—33% in excess of what he has planned to spend. His investment, therefore, instead of returning six per cent, is reduced to 4½%.

This increase in the cost of construction is modest, the average minimum, in fact. Some time ago it was developed through an investigation by a large insurance company

that ninety-six per cent of the buildings erected (among those covered by the investigation) had cost the owners from thirty-three to fifty per cent more than they anticipated. A difference of this amount is very often the margin between success and failure in building operations.

Now the mortgage companies may be somewhat surprised to learn that they are not wholly blameless in this matter, and that they are complaining about a condition which it is to some extent in their power to remedy.

When a prospective building owner approaches a mortgage company for a building loan, it is the general custom for that mortgage company to either designate

"When a prospective building owner approaches a mortgage company for a building loan, it is the general custom for that mortgage company to either designate whom the owner shall engage as architect or insist that its own architect shall pass upon the plans and specifications. This is done so that the design and the elements entering into the construction, such as quality and permanency of materials, shall be up to the standard required for the loan."

AMERICAN FIXTURE COMPANY

Kansas City, Missouri



COMPLETE EQUIPMENT FOR BANKS

New Building
Fixtures

Decorations
Remodeling

Floors
Lighting

Furniture
Interior Woodwork

whom the owner shall engage as architect or insist that its own architect shall pass upon the plans and specifications. This is done so that the design and the elements entering into the construction, such as quality and permanency of materials, etc., shall be up to the standard required for the loan.

For reasons quite similar the contractor chosen by the owner must be acceptable to the lender of the money, for upon the ability, sincerity and integrity of the contractor often lies the success of the investment. Seemingly every effort is made to protect the investment both of the owner and of the mortgage company.

But, in reality, no definite step has been taken to insure the owner against an amount of expenditure in excess of the original cost. In other words, precautions are taken to apparently protect an investment which is really left unprotected.

The architect is not responsible for the cost of the building; the contractor working under the direction of the architect is not responsible as to the final cost. When the final cost does exceed the estimate, the owner's investment depreciates and the loan of the mortgage company is placed in jeopardy.


These facts, while they may seem startling, are neither new nor unrecognized. They exist because of custom—because under the usual form of building procedure there is no one directly responsible financially to the owner in the matter of cost. The fault lies with the system which has its basis competition—competition in one phase or another between architects and open cut-throat competition between contractors.

The old axiom "Competition is the life of trade," formerly a trade slogan, is passing, it is hoped, into oblivion forever, with many old-established precedents and customs. "Co-operation to the utmost" may well take its place in the new evolutionary process.

The government has demonstrated during the past two years just what co-operation means, and how organization can accomplish definite and satisfactory results. It took but a second or two on the part of the public, for instance, to change the entire time and working hours of millions in this country during a given period last year, yet the result in the saving in light and power was enormous.

A well-known writer recently wrote:


"Co-operation in business bears to commerce the same relation that direct legislation bears to the government. When the 'People' know how to conduct business on the basis of co-operation they will know how to organize and administer the commonwealth."



Cuts a hinged tongue from the paper itself



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Our sectional Steel Vault fixtures are not expensive. Ask our salesmen or write us.

Many banks have found the solution of an overcrowded vault in the Underwriters Model of the Safe-Cabinet.

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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 out.

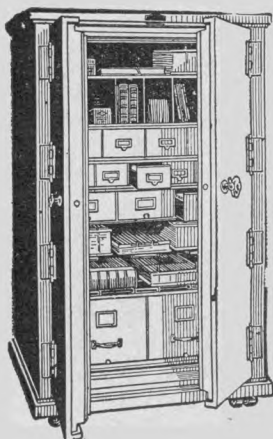
STATEMENTS

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.

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PLAY SAFE!

It is better to be safe the night before than sorry the morning after. Insurance policies may replace a loss in dollars and cents, but they can not protect records which take years to create and which only time can restore.



Protect Your Records With

THE SAFE-CABINET

It is the pioneer steel safe—the safe that gives you largest capacity in proportion to floor space used, with filing cabinet convenience. It is the safe that has always shown advanced design and improvements.

It is the safe that carries the label of the Underwriter's Laboratories, giving you absolute protection against fire and theft.

There is only one Safe Cabinet—do not confuse the genuine article with the many light steel safes on the market. The method of insulation is patented. You can get Safe Cabinet protection only in the Safe Cabinet.

ZAISER'S
314 SEVENTH STREET
DES MOINES

Co-operation must rule a building operation, Mr. Hoggson insists, in order that the owner may be protected in his investment and the financial institutions protected in their loans.

The matter is resolved into guaranteeing to the owner in advance the ultimate limit of cost of his building project, and vesting the control and responsibility for the successful outcome of that building project in one authority—one trustworthy building concern.

For complete success in our new industrial renaissance, co-operation must inevitably take the place of competition in building construction as well as in all other lines of industrial endeavor.

The owner should have to enter into only one contract covering his building operation complete. Such a contract should include the architectural services as well as the construction, equipment and furnishings of the building, ready for occupancy. The contract should stipulate and guarantee with bond the full limit which the completed building will cost.

This procedure will do away with extras and their incidental profits, eliminate responsibility for disagreements and disputes between sub-contractors, economize in time and material, and will insure the figured rental return necessary to protect the investment. The contract should further provide that if the cost exceed the guaranteed price, the builder should bear the loss; but if, on the other hand, the final cost is less than the prescribed amount, the owner and builder should share in the savings.

Furthermore, the limit of the builders' possible profit should be stipulated in the contract. All of this may sound radical—even revolutionary—yet such a

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The "SATELLITE" Is The Stenographer's Favorite

Stenographers like the "Satellite" typewriter stand because of its adjustability. You can raise and lower or turn the top around to any angle. Set screws make changes instantly. This makes more work possible with least fatigue.

Office managers like the "Satellite" because it saves space. Because it is all metal except top and therefore fireproof. Also because it is on casters and is easily moved from place to place.

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Try the "Satellite" for 30 days free. We pay charges. Return at our expense if not satisfactory.

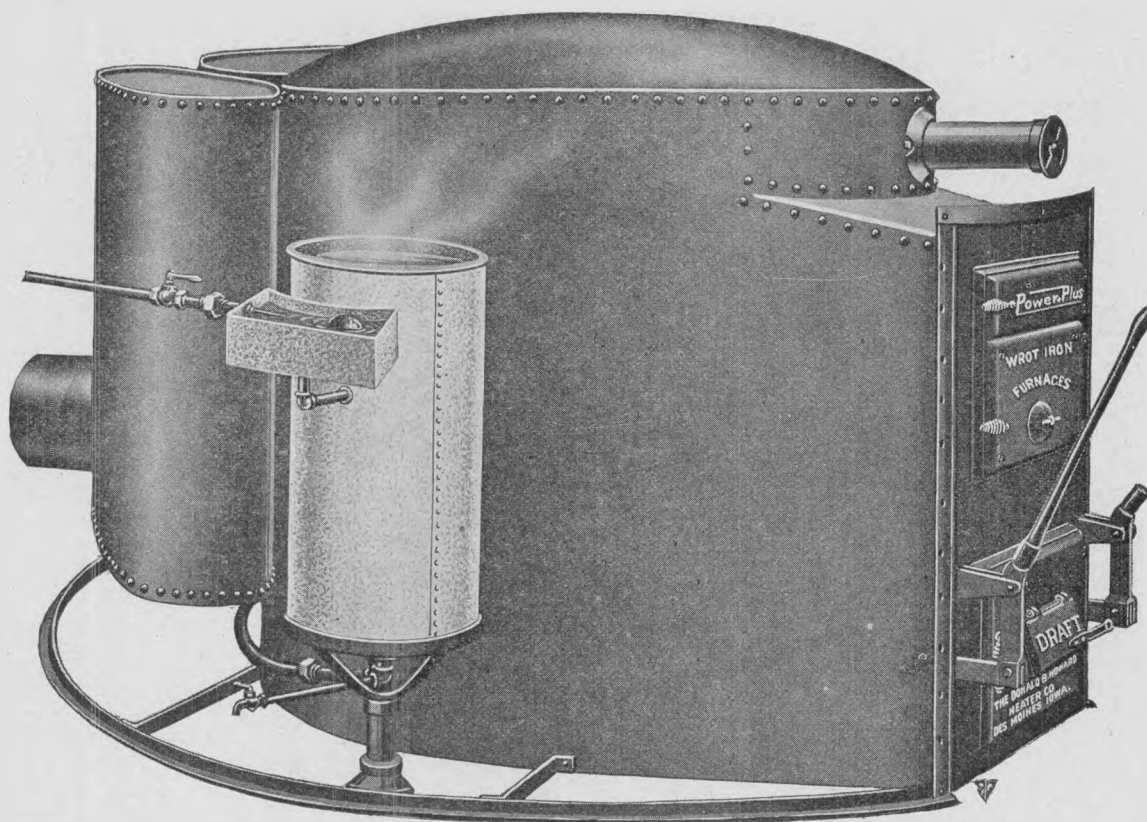
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Wrot Iron Heaters are Made in 12 Styles and 79 Sizes—Pipe and Pipeless.

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Insures an unlimited volume of pure, moist warm air—genuine Health Heat.

The Power-Plus is a great waterless boiler that does away with radiator dirt, leakage and pounding.

Ideal for large homes, schools, churches and other public buildings.

Write for Power-Plus book.

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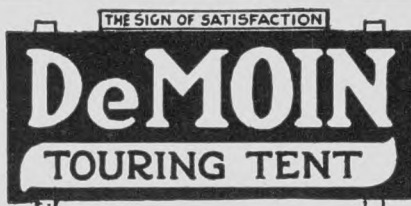
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method of building has been in operation and followed successfully and satisfactorily both to owner and builder for many years.

For the building industry to meet its possibilities in the future it must relegate competition to the background; there must be the utmost confidence and co-operation between owner, architect and builder. When the owner's interests are protected by fair and proper building contracts, there will be required no more effort to secure a temporary or permanent building loan from our financial institutions than we ordinarily encounter in seeking loans on gilt-edge bank collateral.

MEETING NEW BUSINESS AT THE TRAIN.

(Continued from page 7.)

officer may not be fully posted as to the extent of that party's transactions with the bank. He goes to the file, or sends for the card and produces instantly all of this valuable information.

The next step was to tone up the working force. We have twenty employees including the active officers. We started with a "get together" dinner. Then we have a meeting each Wednesday morning, from 8:00 sharp to about 8:40. Here we discuss things affecting the efficiency of our work, as well as to hear talks on bonds, insurance, the handling of estates, etc.

We have a blackboard for illustrating examples, when desirable.

We have a "Four Million Club" among the employees, the idea being to make a special drive to get four millions in deposits by July 1st of next year. Each of us wears a little four million club button.

Then we established a study course, first using an excellent series of questions and answers sold by Brother Morehouse. We later worked out our own questions. I believe this study course did more than anything else to knit the organization together and arose a competitive spirit among them. We had cash prizes for the best ratings. I was the school master, not by choice or training, but by force of circumstances. And all of us, including the officers, soon found how little we really knew about the banking business and in particular about things which come up from day to day.

Then we divided the force into two teams and had a contest for new accounts, with cash prizes amounting to \$100 and a side bet of a big dinner to be given by the losing side. We have just finished another contest in which two of the officers lined up against the other 18 of us—and the two officers won. The accounts secured in the first contest averaged \$700 each and in the second contest \$500.

BETTER BANK BUILDINGS

We have evolved the best and most economical method for the design, construction and equipment of your new banking home. We are Architects of many years experience in bank work, know your problems, and are prepared to help you solve them. Let us show you how.

THE W. W. BEACH COMPANY

Engineers

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SIoux CITY, IOWA

Better Buildings in Less Time at Lower Cost

Are Farm Buildings Going Up in Your Banking Territory?

The Best Interests In Every Farming Community Demand That Building Be Active NOW!

As a banker, interested in all that pertains to the welfare of the community, ask yourself whether farmer clients are at present active in putting up new farm buildings and homes.

If it is the case that the farmers in your neighborhood have money, need new farm buildings, but are not building, **look for the reason.** You will discover that it is—

A Mistaken Belief That "Building Will Soon Be Cheaper"

It is a mistake to hold, in the case of building, that "what goes up must come down." The law of supply and demand is at work. The supply of standing timber in the United States will be largely exhausted within the next twenty years. Our own building needs would accomplish this. But besides the need we have for our own timber, Europe is looking to us

for lumber. American building is far behind normal because of the war. European building is not only behind because of failure to keep up with normal but, in addition, faces the gigantic task of reconstruction. The net result of it all is that underlying conditions must continue to increase building costs.

Point Out The Facts To Farmer Clients

When you are asked by a farmer whether he should build now or wait, **give the facts.** They are such that they only need pointing out to be understood. Your effort in this direction will save your clients money. Furthermore, this is a time of prosperity when the farmer can **best afford to build.** And in giving the farmer sound advice as to BUILDING NOW you promote the general welfare by inspiring improvements that increase farm values.

Two Ways We Can Cooperate With You

First, we can help your clients hold down building costs. Gordon-Van Tine homes and farm buildings are delivered all ready to put up. They avoid waste—of materials and labor. Second, besides economy, our big reserve stocks prevent the delays in getting materials which so many people are experiencing. Our service to nearly 200,000 customers throughout the country is fully explained in literature which we shall be glad to send you or your clients upon request. As a banker, we are sure it will interest you.

Gordon-Van Tine Co.

Satisfaction Guaranteed or Money Back

Resources Over \$1,000,000.00

Established Over Half a Century

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

Davenport, Iowa

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Usually found in the "Better Class" banks and offices, where time has value and folks are really down-to-date and progressive.



Saves time, labor, stationery, floor space, increases output and GREATLY REDUCES COSTS

Patented. Made in Michigan, the home of high class office Furniture
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We guarantee ten-day delivery on any order.

Then we have a bulletin board where I try to get over ideas, suggestions, gentle criticisms, etc., to the whole force, instead of having to talk these things over with each individual.

Then we offer three prizes monthly for the best suggestions relative to improving the service of the bank, mechanical efficiency, etc.

We have a time clock, which is of help in many ways. For instance, in order to speed up our window service at noons, and not have so many windows empty, we pay our people 33c towards each day's lunch, where they take 30 minutes or less. This gets them out of the bank earlier in the afternoon and while it costs \$125 per month, it is well worth it. The time clock is the deciding factor as to who is entitled to lunch money and how much. Sufficient to say that every one of us collects, every day.

After a careful analysis, based on a cost system plan, we found that much of our checking business was of the "small fry" sort and that every account with less than a \$50 daily balance cost us a net loss of \$5.20 per year. In other words, every one of these accounts had the jump on us from the start and we could never catch up.

So without the co-operation of the other banks, we started a charge of 50c per month on every account that fell under the \$50 dead line. It was said we would lose all of our business and twice that much in good will.

Did we? We did not. We eliminated 750 unprofitable accounts so far and yet have more than ever before. Some customers pay the 50c charge. Every month we go through the commercial ledgers and transfer to the savings department several score of small accounts. We write these people a nice letter stating we made the transfer in order to save them the 50c charge and that now their money would earn them 4% interest instead. A very few come in and draw the funds so transferred but most of these accounts stick—and many increase substantially.

We do everything possible to speed up service at our ten windows. We not only wrap new one and two dollar bills in special \$5, \$10 and \$20 wrappers, but we keep old ones and twos wrapped in 25's as well as 50's in order to wait upon more quickly the local merchants who come in so often during the day for change.

Then we have a lobby man who plays a big part in keeping the lobby cleared up. He is 79 years old, a vice-president of the bank and I suspect draws as much or more money than the average country bank official.

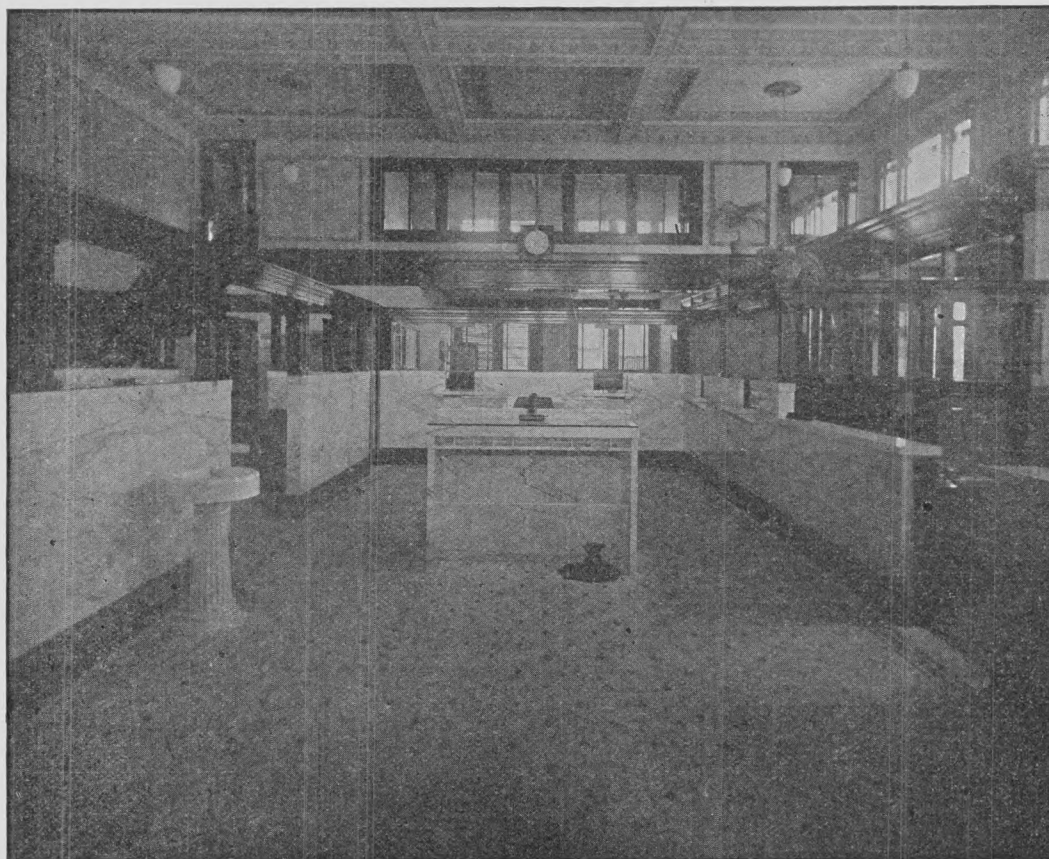


Your Chance

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

McNamara-Kenworthy Co.

Des Moines, Iowa.



We Build Efficient Banks

Here are a few of the Banks we have served during the past year—all good ones, live institutions that are rendering better service to their communities in Lytle designed homes.

First National Bank, Maquoketa, Iowa
 First National Bank, Valley Junction, Iowa
 First National Bank, Inwood, Iowa
 First National Bank, Wessington Springs, S. D.
 Perry National Bank, Perry, Iowa
 Brown National Bank, Jackson, Minn.
 Citizens National Bank, Norfolk, Neb.

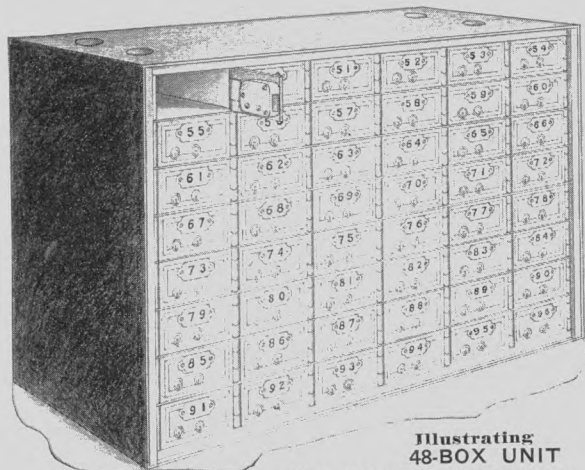
Farmers Savings Bank, Roland, Iowa
 Calhoun County State Bank, Manson, Iowa
 Calumet State Bank, Calumet, Iowa
 Cherokee County State Bank, Meriden, Iowa
 Terril Savings Bank, Terril, Iowa
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Let us design and plan your building this fall so that you will be able to place contracts and orders for labor and material during the winter months, without being rushed. The materials can be purchased cheaper and the building pushed to completion when spring opens.

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Illustrating
48-BOX UNIT
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IMMEDIATE DELIVERY

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

DEALERS WANTED **THE BARSHAL CO.** AGENTS WANTED
STEEL EQUIPMENT

CLEVELAND (2031 Euclid Ave.) OHIO

Previously in the wholesale grocery business, an ex-mayor and ex-other political positions, he knows everyone, their children by name, and every kink in every dog's tail, so to speak.

Just picture the bashful old country lady, coming in to cash a check, about which she knows all too little. She is scared of the marble fixtures, the shiny brass railings, the big steel vault doors, etc. But old "Mayor" as we call him, assists her to a seat, bends down and courteously inquires her wishes, gets her to endorse the check where she is sitting, goes over to the window to get the money, brings it back and counts it out to her carefully and audibly, inquires about her children (whom he of course knows), etc. And I leave it to you, as to where that woman deposits her money or what bank she recommends to her friends and acquaintances.

Now another word about this lobby service. We all have our troubles with advertising solicitors, supply salesmen, etc., but our "Mayor" catches all of these in our lobby, finds out who they should talk to, etc. The salesman may not get an order but he appreciates this courteous treatment and nearly every one that comes into my office leaves one or more valuable tips that enable me to secure business.

Speaking about tips, every employee and officer has a "Tip Pad" right before him, and makes an effort to send in one or more a day to my department. We keep a record of each employee's efforts along this line, for reasons explained later. Let us presume a teller learns that Bill Jones, living 18 miles out, is going to sell his farm and move to our community. Through the real estate men I learn where he is going to live and as soon as practical make a personal call if possible. Previously I had written him a letter welcoming him to our community. Now he gets further letters and literature.

Then of course the local transfer men give me a list of the new residents whose household effects they move, tell me whether the furniture looks good or not, etc. Other tips are picked up by watching the daily papers and subscribing to nearby papers for the same purpose. Then our outside insurance man picks up lots of tips for banking and bond business.

We now contemplate establishing an agricultural department with a former county agent at the head of it, at a good salary, in order to obtain more business from the farmers, buy and sell farm property, etc.

This year we started a pig club on the endless chain plan, which promises well. We also offered sub-

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703 Youngerman Building, Des Moines, Iowa

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- SCHOOLS LAND SUBDIVISIONS, ATHLETIC GROUNDS, •
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stantial prizes in this pig club, as well as in the canning, tomato and potato clubs.

We have been paying our employees a bonus of 10% of their yearly salaries, in order to help them meet the high cost of living. This year we have paid them 5% to date, but from July 1st the bonus system was supplanted by a profit sharing plan, that will provide for distribution a fund equal to about 15% of their salaries. This profit sharing fund will be distributed under a graded scale arrangement, according to the different occupations—for ability to produce business, to hold business, accuracy, courtesy, loyalty, etc. This will enable those who work hardest for the bank to share in a larger proportion than the less diligent ones.

We have today over 7,000 savings accounts, as against the 4,500 a year ago, half of which increase is attributable to a campaign of personal solicitation, in connection with the small home savings bank, etc.

Our checking accounts average far higher balances, as a result of the 50c charge and the 3% interest plan. We now have over 1,200 with an average daily balance of \$1,100.

We originated a plan of accepting Liberty bonds as deposits on savings accounts, which brought us many hundred new customers and much additional business.

We now buy Liberty bonds at face value, issuing a three year 4% certificate of deposit therefor. Deposits that are guaranteed to stay at least three years are the kind we are all looking for. Under this plan the customer gains, while the bank does not lose, I assure you.

WHAT IS THE A. B. C.?

The Audit Bureau of Circulations is an Association of reputable publishers who are cooperating with advertisers and advertising agencies to standardize circulation data, place the buying of space on a basis of "known value," and discountenance practices inimical to the interests of the advertisers.

The bureau was established in 1914 and now numbers among its members the majority of honorable publishers in the United States and Canada. Its board of directors is composed of 11 national advertisers; 2 advertising agencies; 2 newspaper, 2 magazine, 2 farm paper and 2 trade paper publishers.

Twice a year the publisher makes a report to the bureau showing total circulation and details of distribution by states, cities, towns, suburbs and rural districts; also subscription rates and facts about contests, premiums and club offers. Once a year these statements are audited by one of the bureau's experts.

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- First National, Fulda, Minn.
- Security State, Waseca, Minn.
- Astoria State, Astoria, S. D.
- Wells National, Wells, Minn.
- Dollar Savings, Niles, Ohio.
- Corn Belt National, Scotland, S. D.
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CHARLES CITY, IOWA

RUBBER TIRE INDUSTRY DEVELOPS RAPIDLY IN THE MIDDLE WEST

(From the New York Commercial, September 16, 1919)

In making an exhaustive study of industrial and financial conditions in American cities The New York Commercial was actuated by a desire to give its readers reliable and up-to-date facts concerning great accomplishments in various lines. The most painstaking care was exercised in the work of securing the data, and the information as presented is, we believe, substantially correct.

Few people realize the full extent of the great prosperity that reigns in some of the agricultural regions of the West at the present time. This is particularly true of the States in the corn belt. Splendid crops and high prices have poured the golden dollars into the coffers of the farmers in such volume that the full value of farm lands is appreciated today as never before.

Iowa is now in the midst of the greatest agricultural land boom in its history. Many farmers have seen their lands rise in value from \$190 to \$250 an acre in two years, and the end is not in sight. Today land is changing hands faster than it has ever changed, and real estate men say there are two buyers for every tract that is for sale. Frequently the same farms are bought and sold three or four times a month by different persons, and each time the price is boosted from \$25 to \$50 an acre. A good many purchases are made for speculation, no doubt, but many farms are being bought because the purchasers want a home. Hundreds of tenant farmers are now buying farms.

Real estate men are predicting the best grade farm lands will sell for \$500 an acre next spring, and the second class land will bring from \$350 to \$400 an acre. No one regards the present boom as a bubble, for everybody seems to think that prices of land have heretofore been too low.

The reasons for the extraordinary advance at this time is that the farmers have been acquiring cash for high prices of their crops and livestock. The tenants have sold their products at prices that enable them to make a good first payment on farms of their own, while the owners, in many cases, have invested their money in stocks that have made handsome profits. Every progressive farmer has made money during the past few years and unbounded prosperity prevails.

But what about manufacturing conditions in Iowa? The answer is that practically every well established corporation is prosperous. There are some over-capitalized enterprises in the

state that were organized solely for stock selling purposes which are exceptions to the rule. But the wand of prosperity, combined with businesslike methods, have frequently worked wonders for enterprises whose births were conceived in the brains of promoters who knew the possibilities for riches in corporate organization.

As a general proposition the promoter is more concerned about the profits he can make from selling stock than the dividends that will be paid to the stockholders when the corporation is fully organized and in operating condition. He is frequently the only man who makes any money in such a venture, and yet there are some conspicuous instances where the promoter with his get-rich-quick idea laid the foundation for a manufacturing enterprise that subsequently became highly prosperous and paid large dividends to every man who invested in its stock. This, however, was not accomplished as a result of any managerial ability on the part of the promoter for he had gone to greener pastures when matters began to look serious. Men who knew successful business and its essentials took hold of the affairs of the corporation and brought order out of chaos with commendable alacrity.

It was by accident that I came across an interesting illustration of the truth just mentioned while attending the Iowa State Fair at Des Moines. Having recently spent several weeks studying the wonderful development of the rubber industry in Akron, Ohio, I became much interested in an exhibition of part of the tire making process in Machinery Hall at the Fair. It was, indeed, the most unique rubber tire exhibit ever shown to an assemblage of agriculturists and a great crowd of farmers watched the tire builders with much interest.

"I was the first man to invest \$5,000 in the Hawkeye," said a prosperous appearing farmer.

"Has it been a good investment?" I asked.

"At first I was badly scared," he re-

plied, "but I could sell out today for \$12,500."

"Evidently the enterprise is a success," I remarked.

In company with S. D. Henry, publisher of the Coon Rapids (Iowa) Enterprise I visited the Hawkeye Tire and Rubber Co. factory the following day. Mr. Henry had purchased stock in the company on three previous occasions and evidenced his confidence in it by making another \$1,000 purchase. It was during this visit and subsequent talks with Des Moines bankers that I learned of the precarious condition of the enterprise during its early days, and the methods pursued to place the corporation on a businesslike basis.

In its inception the Hawkeye Tire and Rubber Co., was a stock selling proposition. Fortunately for the stockholders, however, the promoters had induced men of ability and business integrity to become members of the board of directors. These Western business and professional men had never seen a rubber factory and knew absolutely nothing about the details of tire manufacture, but they realized the remarkable development of the automobile and knew that it must be accompanied by an enormous demand for tires. Moreover, they knew that there is a limitation to the milking process of promoters if stockholders in a corporation are to see their money again and they well knew that success depends more upon action than promises.

The promoters had used the names of these gentlemen with reckless abandon and hundreds of investors had gone into the enterprise because of the fact that these directors would have a voice in the management. When the organization mists began to rise the officials got the first clear prospective of the actual situation, and the view astonished them. They had been drawn into waters that seemed likely to engulf them and the reputation they had built up through years of struggle was in danger of being demolished in a day. There was no other alternative than to get behind the new enterprise both financially and morally in order to avoid being discredited among merchants

and bankers and the object of all sorts of bucolic spleen.

It was with mingled feelings of hope and confidence that John T. Christie and C. B. Hextell at first undertook to pilot an unknown barque upon the angry seas of American commerce. They possessed the enthusiasm of youth and the characteristic energy that dominates western business men and in a spirit of commendable determination they went to their task. The more they studied the proposition the more they realized its possibilities and in a short time these two crusaders in western rubber manufacture were among the most enthusiastic tire builders in America.

It was not long, however, before a dark cloud appeared on their horizon. The new concern needed more money since the amount supplied by the stockholders had been expended for equipment, raw material and necessary expenses in launching the industry. They appealed to the local banks and soon found unexpected obstacles. None of the bankers knew anything about the rubber business and financiers from whom they expected temporary aid declined to make any loans. Finally other bankers were appealed to—men who were willing to pin their faith upon the integrity of the management and the board of directors, with the result that they not only loaned the institution the needed money but gave the officials encouragement by promising moral support. Then the skies began to brighten and the path to success became clear.

That was three years ago. Today the Hawkeye Tire and Rubber Company is admittedly one of the most promising manufacturing institutions in Iowa. The reputation of the excellence of its product has been established, the efficiency of the management has been proven and the stockholders are getting big dividends. Moreover, the original investors realize that their stock is worth nearly three for one what they paid for it.

John T. Christie, president of the corporation, like the executive heads of the three great rubber corporations of Akron, is small in stature, but not lacking in mental development. These men never quibble; it is 'yes' or 'no' with a promptness that is astonishing, and in matters pertaining to the tire industry they seem to realize every phase of the difficulties and possibilities. When in a reminiscent mood they cheerfully admit that the early days of their experience in the rubber industry were attended by many disagreeable perplexities and that in solving problems they frequently made mistakes; but they seldom made the same mistake twice.

The lives of these men seem to be wrapped up in rubber. They worship the product of the Amazon forests and their greatest ambition is to transform this product into automobile tires that bear their trade mark. Today their work is so systematized that mistakes

are seldom made. The days of experiment are over and processes and products are standardized so that economy in the highest sense governs every detail of manufacture and distribution, with a result that a product can be economically placed on the market that gives absolute satisfaction. The achievements of these men are shining examples of what can be accomplished in this country when enthusiasm, ability and integrity dominate. The success of the Hawkeye Tire and Rubber Company during the past three years may be attributed solely to these attributes, and the ideals of the officials and the board of directors is well worthy of study by every aspiring young business man.

Many people formerly believed that a satisfactory tire could only be made in the Akron district. It was supposed that all of the mechanical ability worth having was tied up in some way with the big companies of Ohio. People have even stated that the peculiar character of the water in Akron is admirably adapted to stimulating toughness in the rubber as it passes through the stages of manufacture wherein water is a necessary element. We now know that this is not true. A good tiremaker will go anywhere if the inducement is satisfactory. Give him mechanical equipment of equal efficiency and he will make as good tires on the Island of Yap as in the busy City of Akron. He does not care about the chemical analysis of the water he uses so long as there is an abundance, and whether it comes from the Ohio or the Mississippi is a matter that gives him no concern.

The necessary factor for building a good tire can be procured in Iowa just as well as in Ohio, and the success of a rubber manufacturing enterprise will always depend more upon the quality of the raw material, the efficiency of the organization and the marketing conditions than upon the location where the plant happens to have been built.

Des Moines is near the geographical center of what is known as the Mississippi Valley, an area that is possible of the highest state of development and has the capability of sustaining a greater population than any similar area on the face of the earth. A great country looks upon Des Moines as its market place. The State of Iowa and adjacent states produce more bread-stuffs than are produced in all Europe. Iowa alone can grow more corn than is grown outside of the United States.

The Hawkeye State uses \$43,000,000 worth of automobile tires annually, and now that the quality of the Hawkeye Tire & Rubber Co., product is known to be of the highest character, and with over 8,000 citizens of the state enlisted as stockholders and boosters, together with a representative board of directors residing in the various parts of the state, this company should soon become one of the most prosperous institutions of its kind in the United States.

All the stockholders of the company are buying their tires at a discount of twenty per cent. This concession was a part of the agreement when they purchased their stock. Since the quality of the Hawkeye tires has proven to be satisfactory, it is easy to understand the dynamic force exerted by these eight thousand boosters and the part such stockholders will play in winning success for their corporation and big dividends for themselves.

The fame of the Hawkeye tires does not rest in Iowa alone, they are being used in large quantities throughout the Western States and recently have gained a considerable foothold in the East. Today the company is several thousand tires behind in filling orders. This, however, will be remedied when the new factory is completed.

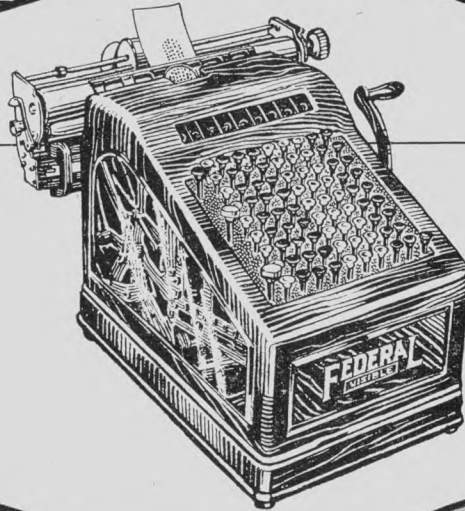
The new plant will be in operation in the early part of next year and will have a capacity of two thousand five hundred tires and tubes per day. The site which has been purchased is admirably adapted both for shipping and housing conditions for employes. The plans for the new building indicate that it will be one of the most efficient plants of its kind in the country.

Perhaps much of the success of the Hawkeye company may be attributed to the loyalty and enthusiasm which dominates the company's employes. Mr. C. C. Christie is in charge of the manufacturing end and has succeeded in surrounding himself by a small army of competent men who are in love with their work. There are no conspirators or agitators in this organization; labor ideals of the highest character seem to govern the activities of the institution.

The capitalization of the Hawkeye Tire and Rubber Company is very conservative; in fact, when its physical equipment and daily output are considered, it seems to be lower than most rubber companies of its class. The men behind this company are strongly opposed to any excessive capitalization. They want every stockholder to be a satisfied investor, and in order to secure this result they have practised the strictest economy consistent with efficient operation and satisfactory development.

The remarkable development of the rubber industry during the past four years is one of the wonders of modern business. The world has never witnessed a greater growth in the manufacture of a single utility than that which has taken place in the building of automobile tires. It is not many years ago since there was no demand for a single tire of this character; today thirty-five million tires are required to meet the demands of the American people alone.

There is a golden harvest ahead of conservatively capitalized and well managed rubber companies, particularly in states like Iowa where practically every farmer considers the automobile a necessity and is prosperous enough to buy one.



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RECONSTRUCTION.

Hon. Wm. C. Redfield, Secretary of Commerce, says: Months ago it was said in this country that with us reconstruction was a state of mind, and now that we are in the second half of the year since the armistice and are coming near to a peace we see that this is very largely true. We have not the physical problems of France and Belgium. Our buildings and their equipment are intact. Our organizations have rather been enlarged than destroyed. Some of our factories, indeed, find themselves, for reasons arising from the war, with productive capacity greater than is now convenient; but even in these cases men look hopefully to the time in the near future when trade—both domestic and foreign—will absorb their output. We have had to provide for the coming home of our troops, but after all that process has gone on rapidly, quietly, and with but little disturbance, and today the amount of unemployment in the land is not serious and is undoubtedly growing less. On every side one notices the gradual picking up, as we call it, of commerce. Retail trade is good. The stock market is enthusiastic. The men of finance speak cheerfully. All bodes well for the United States. Our rearrangement, our readjustment, is drawing to the close of its first stage. If the progress continues for a few months more, little in our industrial and commercial structure will show that within a year it was substantially all concentrated on the dreadful task of war.

Yet we should be superficial, indeed, if we said no more about reconstruction; if we left it to be understood that the physical security of factories and machinery, own ample supply of raw materials, the abundance of our food, the cheerfulness that is becoming all but universal in our business circles, the abundance of our credits, were all that was involved. There has been other definite reconstruction in America, and it is progressing steadily. It is a reconstruction of ideas and it is based upon sound ideals.

Over in Russia we have seen the reaction from absolutism to Bolshevism—each an extreme, each a danger. Each has sought to maintain its power by bloody means. Each, whatever it professes, is the embodiment of cruel force. Whatever Soviet government may be “in posse” the world knows well that it is cruelty and crime “in esse.” A New England town meeting in which every citizen took a personal, immediate, and direct part in the affairs of the town was and is an admirable thing, and the choice of three “selectmen” to govern as they still do, our New England villages, has worked admirably as an example of free government by a free people. But if the New England town meeting degenerates into a mob with the mob psychology and with the spirit of ruin in order to rule,

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Then you’ll find a saving in gasoline, too, because there will be no leaking of current owing to poor, faulty porcelains—another strong **TUNGSTEN** feature.

Ask your dealer for them. If he can’t supply you, don’t be put off. Urge him to get them, or write to us, we will see that you are supplied.

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with the conception of tearing down in order to build up, of destroying in order to construct, the New England town meeting becomes a menace. If the three "selectmen" of the New England village abandon the quiet ideals that control them and become a group of arbitrary masters of helpless subjects, if they govern through the obedience of those who obey for the sake of reward, if they impose their arbitrary will upon their people, that excellent system of government becomes a plague, a thing to be held in check, perhaps to be cut out, until a clear conception of the responsibility of freedom under law shall prevail. So a concept of a Soviet may be wholesome and the reality poisonous. So Russia has reacted from one bad absolutism to another worse one, but now seems to be groping toward the light of moderation, in which progress all wish her well.

One of my associates has said that Bolshevism is anarchy of mind based upon an empty stomach, and in this form it has appeared in Germany and elsewhere. I suspect there is much force in the belief that a square meal and a good suit of clothes are practical remedies for Bolshevism and that employment at good wages completes the conversion.

BUILD NOW!

W. B. Wilson, secretary of labor, says: We went into the war to aid in making the world a better place in which to live. Behind the victory of arms, if the United States is to appropriate her share of the fruits of victory, must be the determination to do those things



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which make for prosperity and for happier and more contented people.

Homes, the very foundation of the social structure; schools, the mold in which our citizenship is cast; roads, the arteries of commerce; churches, springs of spiritual inspiration! These we need in increasing numbers throughout the land if America is to be made a better place in which to live.

War interrupted our construction in these lines. The country needs almost a million homes right NOW. It needs hundreds of schools. There are not enough good roads or churches.

To resume work in these lines immediately means convincing evidence of your faith in the country's future; it means stimulation for all lines of business; and, of profound importance right at this time, it means a demand for labor—employment for the returning soldier—build now.

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An Englishman, talking against many things in America, happened to say to a friend in New York: "Why, even your newsboys can't take a joke!"

The American friend replied: "Just try the next one that comes along with some nonsense and see if he can't answer you."

The Englishman agreed and stepped up to a newsie saying, "Hello, youngster, look at your nose and tell me what time it is."

The boy quickly replied, "Aw, look at your own, mine ain't running!"—Exchange.

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Fire Insurance Problems of the Day

By James R. Young

Insurance is a contract of indemnity. As a business it ranks with that of railroads, banks, express, telegraph, and telephone companies and other big businesses. The annual income is over \$2,000,000,000, with accumulated assets of over \$7,000,000,000. Insurance carries contracts on the lives, property and safety of over 50,000,000 of our population. It is necessary for every turn of the wheel of production, every shipment of products, every dollar of credits and every human factor in trade in the country.

Fire insurance has over 31 per cent of all insurance premiums, over \$600,000,000 besides its interest income. It has over \$350,000,000 of capital and over \$2,000,000,000 of assets. It is the basis of all credit and business. Practically one-eighth ($\frac{1}{8}$) of its assets are burned up each year. Forty years ago there was an annual fire loss of about \$75,000,000. Now it averages \$250,000,000. In 1906, the year of the San Francisco conflagration, the loss amounted to \$459,710,000, while in forty years the fire loss has been \$6,762,966,045, with practically an equal amount in expense.

What are some of these fire insurance problems, big or little? We cannot name and discuss them all but we can take up a few, not in a way of criticism, not in an unfriendly spirit, yet sufficiently clearly and candidly to make the naming and focusing of attention on them worth while. Some named may not be considered as pressing problems by different commissioners or insurance men and perhaps are not problems to all, and yet may be to some who need suggestions and help in handling them.

The relations and feelings between fire insurance companies and the public with whom they do business should be good, indeed, much better than they are. The mutual distrust and lack of confidence should not exist, as it does. The feeling against insurance always worried me as an agent as well as a supervising official,

In this interesting review, Mr. Young, who is Insurance Commissioner of North Carolina, discusses many of the important problems of the moment and sketches the development of the insurance business.

and my desire has always been to do what I could to relieve it. The change no doubt must come largely from publicity and education. Cannot the fire insurance official afford to be willing in his dealings with the public to be candid and show them the working of the business? Must he not get away from the idea that if he discloses any of the methods of the business to the public it will only place his company in a position to be taken advantage of? The public must learn that insurance is a business and not a charity or even philanthropy—that it does not give something for nothing—that if any of its workers claim to do this, it is only a pretense. The best that can be hoped is to give value received, and this it aims to do.

Fire insurance, to be worth anything, must be safe, furnishing the protection asked for. The first essential is solvency. If the insurance written is not in a solvent company, it fails to perform its most necessary function and at a most vital time. To keep solvent, companies must maintain adequate rates and be well managed. The companies must provide sufficient capital and surplus to have assets to meet not only present but contingent liabilities

"Fire insurance has over 31 per cent of all insurance premiums, over \$600,000,000 besides its interest income. It has over \$350,000,000 capital and over \$2,000,000,000 of assets. It is the basis of all credit and business. Practically one-eighth of its assets are burned up each year. Forty years ago there was an annual fire loss of about \$75,000,000. Now it averages \$250,000,000. In 1906, the year of the San Francisco conflagration, the loss amounted to \$459,710,000, while in forty years the fire loss has been \$6,762,966,045, with practically an equal amount of expense."

such as may come in bad years and in conflagrations. But the necessity for solvency does not mean that their policy-holders must accept every rate promulgated or every rule or practice indulged in, regardless of their justice or fairness. It does not mean that the public are not entitled to have the business conducted on sound principles, free from any indulgence in high finance. Why should not the public be entitled to know that every rate promulgated is fair and the practices proper? Is it sufficient when a rate is made to insist that it shall be accepted without any explanation or defense, simply saying the companies must have adequate rates to take care of conflagrations? Should not some effort be made to show what constitutes an

Wm. B. Joyce & Co., Inc.

Northwestern Managers

National Surety Company

(The World's Largest Surety Company)

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

Saint Paul, Minn.
Merchants Bank Bldg.

Minneapolis, Minn.
Builders Exchange Bldg.

adequate rule? There was perhaps a time in the business when this would go, but that time has passed, not only in the fire insurance business but in practically every other.

The premiums must be sufficient for they are, or should be, the measure of the hazard assumed; but they must be measured not regardless of, but with such conduct and general business methods as are fair and just to all concerned. There must be no lack of good underwriting methods, no taking a gambler's chance in any of the ways open in the business nor a failure to exercise proper care in investments and economic management.

The fire insurance business must produce enough money to meet the fire losses, pay the expenses, and leave a fair profit. So the fire loss becomes a very vital issue in the business, and must receive careful attention and the active aid of the companies, of their special and local agents, as well as of the public. It is a question to what extent the heavy fire loss is due to the mad rush for business, taking risks to placate or please an agent, over-insurance, neglect of moral or other hazards, agents leaving to companies the bad or doubtful risk to be taken care of by cancellation, and how much their elimination will reduce the loss. Is there not too much taking of chances with the single as well as with the exposure and conflagration hazards? Annually the companies pay out, as has been said, about one-eighth of their assets for losses—usually a large part of each dollar taken in as premiums. The American people through ignorance and carelessness annually lose millions in property and many lives that might be saved with ordinary care. The problem with the fire companies is to enlist not only their own people but the public in this fight against fire waste. There was never such a time for this fight. The experiences of the war not only show the necessity for the fight but how much can be accomplished by united action. The government, National and State, the city officials, the various organizations, the men, women and children are awaking to the call, and need only to be shown the real necessity and what can be accomplished and given a leader in the conflict.

There is no doubt but that the expenses of conducting the business are very heavy. Many think too heavy. They take in the home office, the field, taxes, agency and other expenses that possibly may be classed under one of these heads. Where can they be reduced? As a whole they run around a 40-cent ratio, i. e., a company taking in premiums of one hundred thousand dollars (\$100,000) must expend \$40,000 for expenses.

IOWA NATIONAL FIRE INS. CO.

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

JOHN L. BLEAKLY, President

F. L. MINER,
Vice Pres.

C. M. SPENCER,
Secretary

C. S. VANCE,
2nd Vice Pres.

FRANK P. FLYNN,
Treasurer

Capital
\$500,000.00



Assets
Jan. 1, 1919
\$946,929.91

POLICY HOLDERS

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

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

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

H. P. ROSSER,
Supt. of Agents

1867

1918

AGE STRENGTH STABILITY

51 Years of Best Service

Make

The Equitable Life OF IOWA

Safe and Dependable for Bankers and Their Customers

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DES MOINES, IOWA

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

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



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

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

A CENTRAL-WESTERN COMPANY FOR CENTRAL-WESTERN PEOPLE.



CHILD'S ENDOWMENT INSURANCE

A New Form of Life Insurance
 Issued Only by



Write for full particulars
 THE SUCCESSFUL LIFE INSURANCE COMPANY OF IOWA

Out of the West Comes the Best

Jas. H. Jamison,
 President

Harry D. St. John,
 Secretary

A. D. Struthers, Vice-President and Treasurer

M. M. Deming,
 Agency Director

This certainly looks heavy when you recall that insurance men speak of the business as practically mutual, merely the collection of premiums as of taxes and paying them out. Forty thousand dollars for collecting and paying out \$60,000 is a pretty heavy per cent. Taxes, state and national, are awfully heavy and lack uniformity in different states. Might not united efforts on the part of the insurance supervisors, the companies, the insurance agents and the policy-holders bring about a uniformity and reduction? Note I say "reduction," for insurance companies should pay their part, no more no less, of the taxes necessary to run the government. Why should any state relieve insurance companies of all taxes or even confine them to the cost of supervision as some claim? In my opinion these claims, which do not appeal to legislators or the public, have much to do with the lack of uniformity as well as the very heavy taxes imposed in so many states. In the end the policy-holders pay the taxes and are of course deeply interested in their reduction.

No one can doubt the problems to fire companies that center about their agents. They are the producers of the business and as such entitled to due consideration; but much depends upon their position on the following matters:

Their loyalty to their companies and their interests.
 Their authority, its proper use or abuse.

Their compensation, whether straight, graded or contingent commissions, with the suggestion that salaries may be tried.

Their qualifications, involving knowledge of the business, the contracts and the laws that govern them.

Their attitude on rates and rating bureaus, on rebating, on adjustments, on selection of business and over-insurance, on special rules and requirements, on collections and remittances.

Their willingness to work for fire prevention, to keep close to their customers with such service as will uphold the character of the business, to collect premiums and make prompt and regular remittances.

Upon whether the agent feels and acts as if his business was a profession or allows himself to become merely a premium gatherer.

There is no doubt of the position of the agent under the present system of transacting the business, and that when he renders proper service to his company as well as the assured he is invaluable. Too often fire agents do not do this but simply do business for the commissions involved. It has always seemed strange to me that fire agents should fall so far short of life agents in studying and understanding their contracts

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 COMPANY

Managers and Adjusters

Suite 619 Hippee Bldg.

Des Moines, Iowa

and how to present them attractively to their patrons. If fire agents followed their example more closely there would be better service rendered and a great improvement in the business and more and better satisfied policy-holders. Too often agents lose business to brokers because the broker gives or persuades the public that he gives better service. The writing of business by companies for brokers over the heads of their regularly licensed agents is not justifiable and doing so at lower rates than they will allow their agents to use should be severely condemned. If the agent is not big enough to handle the business get another; but as long as he is associated with the company he is entitled to fair and honest treatment at their hands.

Nothing is more clearly a storm center in fire insurance than "Rates"—the mode of making and applying them as well as showing to policy-holders their fairness. They should be so made that they can be explained and defended. They should, in fact must, be adequate. They should be fair and uniform, having due regard to local as well as country-wide conditions and experiences. They should be based on statistics as well as underwriting judgment. They are not and should not be arbitrary, though in their making there must necessarily be at times an arbitrary basis or line of demarkation. I do not believe in state-made rates though it is pretty clear that their making must be supervised. For one, I prefer a proper, even a strict supervision to what its absence will lead to, state-made rates. Rating bureaus are necessary, in fact I believe the best mode of making rates; but they should be properly directed and controlled so as not to be manipulated in the interest of any one or set of companies, and it should be well understood as to who does really control the bureau and its work. There should be some well-known and accepted mode of equalizing rates, giving due consideration to both local conditions and experiences and those nation-wide.

The fire insurance companies seem to have a real problem in gathering statistics, especially those likely to give some idea of how the business is going and on what it bases its rates. At one time each company attempted to gather figures on its own business and treat the results as trade secrets. The insurance commissioners did not think well of this and called for united work along this line. The companies got together, organized the Actuarial Bureau and gathered figures, always proposing to get somewhere after a while. The bureau is still getting there. I fear that more than one insurance official specially favoring the work has lost his prestige and is not now possibly any too high in the

For Satisfactory Service to Both Insured and Agent Place Your Business with the



CAPITAL ONE MILLION DOLLARS

EMORY H. ENGLISH, Pres. JOEL TUTTLE, Sec'y
Home Office: 715 Locust St., Des Moines

Fidelity and Surety Bonds
Burglary Insurance
Workmen's Compensation
Automobile and Other
Public Liability Lines

Annual Statement December 31, 1918.

Admitted Assets	\$1,491,840.87
Liabilities and Reserves.....	90,573.61
Paid-up Capital	1,000,000.00
Surplus	401,267.26
Securities on Deposit with the Insurance Department of Iowa.....	1,016,800.00

DO YOU KNOW THAT THE



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

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

THERE'S A REASON

WHY BANKERS SHOULD HAVE OUR AGENCY

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

COMMONWEALTH LIFE INSURANCE COMPANY, Omaha, Nebraska

CLYDE G. SMITH, Agency Manager

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

MR. COUNTRY BANKER

What Are You Worth to Yourself?

Are You Worth More Dead than Alive?

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

The Big "IF" Justifies the Insurance Business

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

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

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

We Pay You for Loss of Time While You Live

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

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

Bankers Accident Insurance Co.

DES MOINES

Assets Over a Quarter of a Million
Dollars

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



Iowa's Leading Liability Insurance Company

Iowa Mutual Liability Insurance Company

CEDAR RAPIDS, IOWA

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

Lowest Rates **Service Best**

Iowa's Leading Automobile Insurance Company

Iowa Automobile Mutual Insurance Company

CEDAR RAPIDS, IOWA

Automobile Fire, Lightning, Theft, Tornado and Collision
Insurance

Broadest Full Floater Policies
Lowest Rates, Service Best

Agents wanted. Address inquiries

C. J. DUNCAN, Vice President and General Manager
Insurance Bldg., 612 Second Ave. East
Cedar Rapids, Iowa

councils of the company. The National Board organized the Actuarial Bureau and are working it, but can never be "blamed" as Senator Vance "blamed" President Cleveland for the enforcement of the Civil Service law. Senator Vance said he did not find fault with Mr. Cleveland for enforcing the law. It was his sworn duty as President, but he said Mr. Cleveland had such an "appetite" for it. I fear many of the companies or their representatives still have little "appetite" for the work of the Actuarial Bureau. Yet I am persuaded of its value, even necessity, in the business, but of course it must go much farther than it does now.

How much better it would have been for the fire companies to have done as the workmen's compensation companies have, start and gather statistics and let them keep pace with the business and be of real use in making and explaining or justifying the rates used. There are no workmen's compensation laws in my state but I note that a big saving is claimed through experience rating. I doubt if fire insurance rating will ever be worked out on a strictly scientific basis, but certainly proper statistics will afford the nearest correct distribution and approach to it.

A SUGGESTION ON THE BIG CASE.

William King, of the Missouri State Life, says:
The big case seldom "happens."

It is my opinion that most life insurance salesmen fail to land the majority of their business because they fail to study the case—this is especially so in the case of failing to land the big cases.

The architect plans his building—the engineer plans his engine—the machinist works from a blue-print—but the life insurance man—?

Now, experience alone teaches us the usual line of presentation and the usual thoughts in the minds of the average buyer—we are all familiar with the stock objections—"can't afford it"—"not interested"—"carrying all I can handle" and all that, but the big case seems to require special treatment.

Every life insurance man knows that his competitor on the average case is not some other company—it is shoes for the baby—clothes for the wife—the high cost of living—the vacation—the school expenses, etc.

But what of the big case—you know he has the money—and you know he can pass the doctor—and in my opinion with these two thoughts known, the man is a prospect.

Now, here are some thoughts on what I mean by planning the case.

What will make him buy—protection to business?—to pay inheritance taxes?—to buy out his partner?—to cover his loan at the bank?—to pay the administration expenses of his estate?

First, decide these points—then estimate how many other possible ways he can do the same thing. For example, Liberty Bonds carried in the estate will cover every one of the above thoughts, but will they cover it as well as life insurance? If they will not, why won't they?

Now, here's another thought—there is some man probably to whom the prospect owes an obligation—find him and make him your friend in the deal—he'll be worth more to you than your knowledge of life insurance.

Now, having planned the reasons for the case—having located the strategic influence in the case—prepare

your presentation in such a manner as to cover objections before they are raised.

In connection with the suggestion above I advise every life insurance man who expects to write big business to spend considerable time in studying business, in studying law, in studying finance, in studying banking, in studying practical administration and in studying insurance.

Collateral information together with the expert's knowledge of life insurance, combined with careful planning, are the "Open Sesame" to so-called big business.

DOUBLE INDEMNITY CLAIMS.

That the double indemnity accident clause in life insurance amounts to something is shown in a schedule put out by the Equitable of New York, covering the first seven months of this year. There were 20 policy holders involved, the original insurance being \$62,097. The total paid was \$124,194. Most of the insurance has been in force less than a year.—National Underwriter.

AN INTERESTING TIME.

When a young lady begins to exhibit interest in the arrangement of a young man's cravat, his bachelor days are numbered. It is also time for him to begin to think about life insurance.—T. Phelps.

DISABILITY BY AGES AND CAUSES.

Up to June 1, 1919, The Travelers had approved disability benefits on 162 policy holders. Thirty-seven people were disabled before they reached 30; 53 between 30 and 40; 35 between 40 and 50; 28 between 50 and 60, and 9 at 60 and over. Ten cases were approved within the first year of insurance, 31 more within the second, and 27 more before the third year had elapsed.

The principal causes were: Insanity, 34 per cent, tuberculosis, 27.2 per cent; diseases of the spinal cord, 11.1 per cent; cancer and malignant tumors, 4.9 per cent; diseases of the circulatory system, 4.3 per cent; other diseases, 14.2 per cent; accidents, 4.3 per cent.

NEW SECURITIES COMPANY.

The Mid-West Securities Corporation is the name of a new concern now in process of formation, following the plan of the Des Moines Securities company and similar organizations in Des Moines, whereby a number of men subscribe for stock, payable monthly. Similar concerns have been operating successfully in Des Moines for four or five years. The officers of the Mid-West are Lloyd Waddell, president; W. P. Bair, vice president; John Elkington, secretary; B. F. Kauffman, treasurer; directors are the above and Robert M. Evans, Reson S. Jones, Homer J. Clark, Harley H. Stipp and Walter St. John.

SECOND GREATEST LIFE INSURANCE CENTER.

With a billion dollars of insurance in force in purely Des Moines companies, Des Moines stands out as the second greatest life insurance center of the United States, ranking below New York only.

This insurance is distributed among fourteen local companies.

Life insurance companies in the state of New York can count but nine billion dollars of insurance in force

CHARACTER

STRENGTH

SERVICE

NATIONAL FIDELITY LIFE

A dominating factor in its HOME CITY and a SUCCESS wherever represented.

NATIONAL FIDELITY Salesmen are money MAKERS and money SAVERS.

We still have Agency opportunities in Iowa, Oklahoma, Nebraska and South Dakota. Men of known character and good selling ability, with or without experience, will profit by investigation.

FIRST Iowa Company writing BOTH Double Indemnity and Total Disability Benefits. FIRST Company in ENTIRE WEST giving FREE health tests to ALL policy holders. ALL standard forms issued—Men and Women, all ages 15 to 60.

National Fidelity Life

Home Office, Sioux City, U. S. A.

RALPH H. RICE, President

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

STABILITY

of the Agency with which you place your business is as much to be desired as the stability of the Company itself.

THE IOWA AGENCY OF THE BERKSHIRE LIFE INSURANCE COMPANY

makes an ideal connection for the banker, because it couples experience, stability and service with a Company that is unsurpassed. Business placed with this agency will be efficiently taken care of, your policy-holders interests carefully looked after and complete satisfaction to the customers of your bank guaranteed. Ask for our proposition to bankers.

Berkshire Life Insurance Company
of
Pittsfield, Mass.

Emory D. Bream

General Agent for Iowa

715 Hippee Bldg.
DES MOINES, IOWA

to their credit, exclusive of industrial insurance. Thus Des Moines companies alone have one-ninth as much life insurance in force as all of the companies in New York State, which is the great financial and insurance center of the country.

The total life insurance in force in the United States during 1917 was \$27,116,690,770, according to the 1919 New York World Almanac. Hence the large share of the country's life insurance business carried by Des Moines companies becomes apparent. In addition a large volume of business is carried by other Iowa companies.

Good management, the great prosperity of the middle west, the excellent Iowa insurance laws and the established recognition of life insurance as a valuable economic and business necessity, have played a part in the development of the Des Moines companies.

The oldest life insurance company in the state is the Equitable of Iowa, which was founded in 1867. This company now carries \$160,000,000.

The largest volume of life insurance carried by any company located west of the Mississippi river is that of the Bankers' Life Insurance Company, which has \$450,000,000 in force.

The Royal Union, Central Life and Merchants' Life each have about \$60,000,000 in force, the National Life has \$40,000,000 and the American Life has \$25,000,000.

The fourteen Des Moines companies, with the year in which each was established, are as follows:

- 1867—Equitable Life Insurance Company of Iowa.
- 1879—Bankers' Life company.
- 1886—Royal Union Mutual Life Insurance company.
- 1894—Merchants' Life Insurance company.
- 1896—Central Life Assurance Society of the United States.
- 1899—American Life Insurance company.
- 1900—National Life Insurance company.
- 1907—Western Life Insurance company.
- 1913—Provident Life Insurance company.
- 1917—Des Moines Life and Annuity company.
- 1918—Reinsurance Life company.
- 1918—American Teachers' Life Insurance company.
- 1918—State Life Insurance company.
- 1919—Liberty Life Insurance company.

Your Customers Want This

Many of your customers expect you to look after their insurance in all lines. The demand for accident and health insurance is greater than ever before. The "flu" epidemic is partly responsible for this increased demand.

The Great Western is an Old Line Company. It is financially sound. It pays its claims promptly. Its policies provide real protection. Its plans aim at permanence. It's the kind of insurance that will fit in well with the banking business. At your request we can arrange this service for your customers through your bank.

Great Western Accident Insurance Company

DES MOINES

IOWA

PRIME HAS VACATION.

Secretary Prime, of the National Fidelity Life, and family are enjoying a fine outing of some two or three weeks at the Lakes in northern Iowa. Mr. Prime has made himself a most valuable associate in the National Fidelity family, has worked faithfully in season and out for the company's good name and best interests, and his friends are to be found throughout the home office and the company's entire territory by reason of his faithfulness, years of splendid experience and his ever willingness to efficiently serve all those who, in any manner, have to do with his department.—From the Bulletin.

DUTY, NOT CHARITY.

President John T. Baxter, of the Northwestern National, says:

Don't give your prospect any encouragement in the more or less prevalent idea that in taking out insurance on his own life for the protection of his family, he is doing a great, big, generous and handsome thing for his dependent wife and children. That is a wholly unwarranted species of self-approval which should be corrected whenever opportunity offers. The appeal to vanity or egotism is pleasing to some people, and will sometimes get a signature on the dotted line. But the appeal to a sober sense of personal responsibility gets the business that will stick and will continue to pay premiums from year to year.

Rightly understood, life insurance is a matter of business, not of sentiment. And in the long run it is better to present it to the prospect as a plain matter of duty rather than as a kind of charity or benevolence. The man who has taken insurance on his own life for the protection of his family, upon the theory that it is his first and most obvious business obligation, is more likely to persist and to continue as a policy holder, than is the man who, having taken out a little insurance on his own life, goes around wearing a kind of self-adjusted halo, as the generous, big-hearted family Santa Claus.

More and more the family is coming to be regarded as a man's first and most important business enterprise. Purely as a matter of business, therefore, that family should be protected against bankruptcy that so often follows the death of the bread-winner.

Nobody has yet improved upon Dr. Talmage's characterization of the man whose death leaves a wife and children penniless. Talmage said: "Such a man does not die. He just simply absconds." Fortunately, that is now getting to be the prevailing view of the matter.

Herman Elenbogen has sailed for Stockholm, his trip being chiefly to the Poland, Lithuania and the Baltic provinces. Mr. Elenbogen is vice president of the West Side National Bank, of Chicago, and his trip is in the interest of foreign born clients of the bank, principally to assist them in locating their relatives and also for the purpose of establishing foreign banking connections.

IOWA STATE INSURANCE CO. (MUTUAL)

KEOKUK, IOWA

Insures against Fire, Lightning and Wind
Organized 1855

G. C. Tucker, Secretary Wm. Logan, President

4

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 west-ern company.

It is an Iowa company, managed by Iowa men and deserving of the patronage of Iowans.

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

FARMERS LIVE STOCK INSURANCE COMPANY

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

DES MOINES, IOWA

OPPORTUNITY

Salaried position for field man. Must furnish reference.

Write

NATIONAL AMERICAN LIFE INSURANCE CO.

BURLINGTON, IOWA

FIRE, LIGHTNING AND THEFT INSURANCE ON AUTOMOBILES

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

Automobile Trade Mutual Insurance Assn.

515 Polk Bldg., Des Moines, Iowa

The Automotive Insurance Company

Mason City, Iowa

Will be ready to commence business about October 1st. As the name implies, the company will insure all automotive machines against the hazards of fire, theft, lightning, tornado and property damage.

In launching this new company, the management realizes that much of its success will depend upon the agents who represent it in the field, and it is with this thought in mind that an agency policy has been adopted which is sure to appeal to those who prize ideal working conditions.

**Splendid Territory Available
A Good Proposition Awaits You**

ACT TODAY

A. M. Schanke, President
E. G. Dunne, Vice-President
E. H. Warner, Secretary and Manager
Stanley K. Williams, Agency Supervisor

E. L. Balz, Vice-President
W. G. Schanke, Treasurer
J. H. Bunter, Special Agent

MORE POWER TO YOU

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

**BANKERS LIFE COMPANY
DES MOINES**

THE OLD LINE CEDAR RAPIDS LIFE INSURANCE CO.

State Agencies Open in Three
Western States.

A Good chance for Bankers with
Ability of Management

G.B. Robbins, Pres G.B. Svoboda, Secy.
HOME OFFICE: CEDAR RAPIDS, IOWA

FOOLING THE GOOD AMERICAN FARMER.

(Continued from page 10.)

trenched tax free municipals, school bonds, drainage bonds and numerous other tax free securities? Because none of the above represent their ox. To be consistent the present "Campaign of Education" of the Farm Mortgage Association should take in more territory.

Mr. Van Evera gets the city conveniences put on his fine residence lot cheaper because the cost is met by tax free bonds. There has been no uprising among the members of the Farm Mortgage Bankers Association, who all live in cities, because the cost of the comforts and conveniences they get in their homes are paid for by tax free bonds, which makes these luxuries cheaper for them. If city people can band together to get water on their lots, is there any just reason why farmers can't band together to get the water off their farms? And is here any "favoritism" if both are allowed equally favorable methods of financing the cost of these improvements?

Of course the Farm Mortgage Bankers Association would have no objection to Federal Farm Loan and Joint Stock Land Banks if the tax exempt feature of the bonds were eliminated. It is the tax exempt feature that makes long time farm loans possible. Cut out the tax exempt bonds and the Farm Mortgage Bankers Association of America will have eliminated their strongest competition. That is why the Farm Mortgage Association of America is, at the present time, maintaining an expensive and high powered lobby at Washington to enlighten Congress on the grave need of repealing this feature of the law. Senator Smoot from the great agricultural state of Utah and Representative McFadden from the great agricultural state of Pennsylvania have introduced bills to eliminate Hamlet from the play—to repeal the tax exempt feature of the law. It is expected that the great agricultural states New Hampshire, Rhode Island and New Mexico will join in the movement. Possibly also Alaska.

Mr. Van Evera says "If the truth were told, the farmer's greatest objection to the Federal Loan Act is this long time financing. The average farmer does not care to obligate himself for thirty-three years, not knowing what the conditions are going to be for that length of time." Mr. Van Evera doesn't understand all the wise provisions of this law. The borrower has the option, after five years, to pay twenty-five dollars or any multiple thereof on his loan. If, then, money is cheaper, he pays it off. If money is dearer he rides along. He pursues the even tenor of his way with quietude of spirit knowing that whatever happens he is safe. He isn't harassed by the constant worry whether or not he will be able to renew his loan when its short time period expires. Heretofore the loan companies had the options, at the end of the short term, as to rate and renewal. Under the new plan the farmer has the options. It is difficult to imagine the farmer "objecting" to the changed situation. If the farmer doesn't want this kind of a loan why all the camouflaged propaganda against the Federal Farm Loan and Joint Stock Land Banks? The Farm Mortgage Bankers Association are squandering large sums of money in their useless "Campaign of Education." Mr. Van Evera, as a prominent member, should call a halt.

Mr. Van Evera takes exception to the Joint Stock Land Bank's rate of 6%. He says "The Joint Stock

Land Banks are now making the marvelously cheap rate of 6% to the farmer on long time investment. * * * Barring the last three years when the war activities shortened the supply of money for investment, the rate of interest on farm loans in Iowa has been at least ½ per cent less than this rate."

Does the Iowa farmer fare badly when he pays six per cent for a long time loan on the amortization plan?

In pre-war days some Iowa farmers were able to borrow money on their land from members of the Farm Mortgage Association at as low as 5%, but whether at 5% or 5½% he seldom obtained a loan for a larger amount than \$62.50 per acre on five year's time. To get this low rate there was usually a commission charge varying from 1% to 2%. Because of the low first mortgage the farmer was obliged to place a second mortgage for an even shorter period on his land for which he paid 7% to 8% with commission of 2% to 3%, varying according to the loaner's knowledge of his necessities.

The young farmer of moderate means or the tenant who has accumulated a sufficient amount to make a substantial payment on a farm must have long time money to work out his debt. Let us see how such an one would come out under the two loan plans. He buys 160 acres of Iowa land going in debt \$100 per acre. Under the old plan he puts a first mortgage of \$10,000, 5% (the most favorable rate) for five years and a second mortgage of \$6,000, 7% for three years. If he carried these loans on his farm for 33 years renewing every five and three years he would find the following results: Interest on \$10,000, first mortgage 5%, 33 years, \$16,500; commissions for renewing (1% seven times), \$700; principal to be paid at end of 33 years, \$10,000; interest on second mortgage 7%, 33 years, \$13,860; commission for renewal (2% 11 times), \$1,320; principal to be paid at end of 33 years, \$6,000; making a grand total amount to pay, \$48,380.

On the other hand a loan of \$16,000 amortized under the government plan at 6% with a semi-annual payment of ½ of 1% of principal would cost as follows: 65 semi-annual payments of \$560 principal and interest, \$36,400; one final payment of \$467.68; federal appraisal and examination fee, \$42; a grand total to pay of \$36,909.68, and the mortgage is cancelled. Cost of the old method, principal and interest, \$48,380; cost of government plan 6% amortized loan principal and interest, 36,909.68; saving to borrower on new plan over the old, \$11,470.32.

The above comparison does not take into consideration abstracters', attorneys' and recorders' fees which amount to a considerable in making repeated short time loans. The Land Bank loan is not only cheaper to the farmer who needs long time money, but it saves him endless worry about renewals.

The long time farm loan is not a new experiment. In older countries than ours the plan has long been in operation. It is the only plan that enables the enterprising young farmer of moderate means to secure land in this fine middle West country. Every one recognizes that it is most desirable that the farmers own the land, that they be given every opportunity to buy the land, and that there be increased incentive for more people to go back to the land. To accomplish this is one of the gravest problems of our times. The decrease in rural population of the United States has been most alarming—from 70.5% in 1880 to between 40 and 45% at the present time—and this fact in a large measure accounts for the rising tide of the cost of living.

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Securities, Bonds and Mortgages

By Wm. L. Ayers

Machinery is being oiled in the financial centers of the United States for the handling of a vast amount of investment securities during the closing months of this year. Leading bankers of the country profess to see an unusually large amount of financing approaching—much of it having been withheld from public offering for a month or more.

Of the securities in the "Delayed" class the majority of them have been awaiting issuance for some time but have been repeatedly postponed pending a more propitious time for their sale. Whether conditions now are—or whether they will be in the next few months—better than have prevailed heretofore in this riotous year will not be discussed in this article. That in itself forms a topic sufficiently broad and with sufficient ramifications as to be worthy of a separate article, and could not be crowded into the space permitted me by The Northwestern Banker.

The main fact in which the reader of this article will be interested is that this financing is to be undertaken. Apparently much of it has reached the stage of urgency warranting its launching, regardless of prevailing social, economic or financial conditions.

Were it possible to estimate the total of security issues held up in the last few months because of unsettled conditions, it would no doubt, be surprisingly large. In July, August and September the amount of corporate, municipal and other financing arranged did not approach even within speaking distance the volume that naturally should have been put through in view of the governing factors.

The reason for this was that the public were not according security emissions a very cordial reception because of the uncertainty of their own affairs, due to the high cost of living and social disturbances. The money demand by corporations was large, and while it was, of course, desirable to put loans in more fixed form they deemed it expedient to finance themselves,

Each month Mr. Ayers 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. Ayers is well and favorably known as a financial writer.

mand broadened.

The wisdom of this policy found the best proof probably in some of the attempted financing in recent months. A few of these undertakings were dismal failures, while others dragged along at an unusually slow pace. There was no other reason to account for this than disinterest on the part of the investment clientele. The issues were of high caliber, offered an enticing yield to the purchaser, and at the same time carried with them some very attractive features. They were not, however, sufficiently alluring to draw the public out of its shell of aloofness.

At the time of the writing of this article investment houses in Chicago, a few of them with selling organizations embracing virtually the entire United States, report that they have a large amount of undigested securities on hand. These represent offerings which were not assimilated by the public. These issues are still being offered for sale and repeatedly advertised.

A decided turn for the better is expected in the later months of the year—conditions

are in fact already showing signs of improvement. This is due to an altering of the circumstances exercising control, namely, the gradual lowering of the high cost of living and indications of a better attitude on the part of the labor element, combined with some lessening of the evils of Bolshevism and its related uprisings.

What is more important, however, is that there will be a promising reinvestment demand develop toward the end of the year, based on the expected easing in money and returns from the country's enormous agricultural production, which breaks all records—for money value at least—in every crop this year.

There are two classes of security which are even now experiencing a heavy demand, viz: municipal and farm

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DO

you know that because of tax-exemption a 5% Municipal Bond nets more than a 6% taxable security if an Iowa resident's income is \$10,000 a year? To equal the net return of a 5% Iowa Municipal, a taxable security must yield according to income as follows:

\$10,000 6.12%	\$30,000 6.83%	\$ 50,000 7.75%
15,000 6.31	35,000 7.08	100,000 11.86
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25,000 6.67	45,000 7.54	200,000 14.39

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loan bonds. Both these issues are tax exempt and as they at the same time offer a high degree of safety they have proven extremely popular during these days of onerous taxation.

The envious position of the municipal bond is set forth in as complete and concise a manner as could be desired in the following clipping from columns of a high grade financial journal of recent date:

"Since it became apparent that there would be a high rate of income tax in this country for some time to come the demand for municipal bonds among wealthy investors has increased, while at the same time the supply available in recent years has materially decreased owing to restrictions on issues by the government during the war period. Since these restrictions were removed numerous issues have been brought out, and there will be an unusually large amount of financing done during the balance of the year.

"Aside from being free from all forms of taxation as well as legal for investment by savings banks and insurance companies, municipal bonds have a splendid record for financial soundness. Rarely indeed have any of these issues defaulted in either interest or principal, and next to United States government bonds, municipal bonds are regarded as the safest form of security. That is why they are especially desirable for investment of trust funds, estates and for persons with limited means whose object is safety of principal."

It is undoubtedly true, as stated in the above reprint, that the offerings of municipal bonds during the war period were sharply curtailed. At the same time there was a steadily increasing demand for them by the moneyed or large income class and this left the supply far short of the demand, but the municipalities themselves have been making valiant effort to keep up with it.

There has been an almost unprecedented demand for funds from small towns and counties during the last few months. In the first place their ordinary expenditures were curtailed and building projects discouraged during the war. They not only had these to make up when hampering restrictions were removed but many of them launched new projects that their returning citizens might have paying work when they divested themselves of Uncle Sam's uniform.

To meet these expenditures they made free recourse to the capital market. During August for instance, there were 521 issues of bonds disposed of, involving 402 states and municipalities, according to a reliable

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30,000 Osceola, Iowa, School	5s 1939	4.60%
23,000 Dakota City, Ia., School	5s 1927-38	4.75%
65,000 Akron, Ia., School	5s 1930-39	4.70%
25,000 Geneva, Neb., Sewer	5½s 5-20 Yr.	5.00%
115,000 City of Huron, S. D.	5s 1939	4.80%

We recommend these securities to conservative buyers. Favorable legal opinion of Wood & Oakly or Chapman, Cutler & Parker furnished.

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compilation. In the aggregate these issues had a par value of \$57,022,280, which compared with \$75,546,160 in July and \$32,153,413 in August, 1918. From January 1 to September 1, 1919, there was a total of \$440,995,822 sold as against \$262,818,844 for the entire year 1918.

This graphically shows the enormous increase in the money demand from municipalities. It is reasonably safe to say that the last four months' sales will average at least \$40,000,000 of municipals a month. At that rate the year's total would be approximately \$600,000,000 or more than \$100,000,000 in excess of any previous annual flotation of domestic state and municipal issues.

Returning again to the subject of the farm loan bond, which has been in almost as great demand as the municipals, it might be well to give this subject a little consideration. These securities at the present time are in an extremely enviable position, because of the tax exemption allowed them by the government, which practically classes them as "quasi-government" securities. The point of interest to the security world is whether or not they will permanently occupy that position.

Farm mortgage bankers have been steadfastly combating this special privilege allowed to joint stock and federal land banks ever since they were evolved, through the passing of the farm loan act. This was only natural as it placed rather unfair competition in the path of the old established farm mortgage banks who have been financing the farmer almost since the beginning of American banking. It now appears that this opposition stands a chance of bearing fruit.

The first gun was fired when suit was begun in the federal court at Kansas City in September to test the validity of federal land bank and joint stock land bonds. An opposing array of legal talent, including some of the most noted and ablest lawyers in the country, are engaged in the suit. Involved are the farm mortgage bankers on the one hand, who contend the features of the bonds at issue are illegal and unconstitutional. Opposing them are the land banks having the authority to issue the bonds and the government.

The point is that if the suit is successful the land bank bonds will take a back seat in the financial world as their main selling argument—"Tax exempt"—will be gone. The issue is whether congress exceeded its constitutional power in making the declaration, in the passing of the farm loan bill, that the bonds are "instrumentalities" of the government. To the layman

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that would appear to be a very small technicality over which to wage a protracted lawsuit, but the deciding of the case will be one of the most vital contests the investment banking element of the country has witnessed in a good many years.

FEDERAL LAND RESERVE BANKS.

The Federal Land Banks were created by class legislation, while the Federal Reserve Banks are institutions of benefit to the entire country, said E. D. Chassell, Secretary of the Farm Mortgage Bankers' Association of America.

After showing the losses to the National Treasury which necessarily follow tax exemption of securities, he said that he was constrained to compare the business transacted by the two classes of banks, because the friends of the Federal Land Banks frequently state that they are supplementary to the Federal Reserve Banks, performing the service for the farmers which the Federal Reserve Banks perform for business men.

He called attention to the fact that the capital, surplus and income of both banks are exempt from taxation, but that the friends of the Federal Land Banks omit to state that the capital, surplus and income of the Federal Land Banks is exempt when they claim that the bonds sold by the Federal Land Banks should be exempt.

He further said:

"In addition to the enormous loss that is and will be caused by tax exemption, the Federal Land Bank system costs in cold cash over a half a million dollars a year to the national treasury. At the present time the Federal Land Banks are using over eight million dollars' worth of free capital which was furnished them by the Treasury Department in compliance with the law providing that no interest, profit or dividend shall go to the National Government for the use of the money. We are now paying $4\frac{3}{4}$ per cent interest on several million dollars' worth of bonds which the Government had to sell to get money to use to replace the free money invested in Federal Land Bank stock. That costs \$360,000 a year. The appropriation for the expenses of the banks and the Farm Loan Bureau for the current year is \$241,820.00, a total annual cash outlay of \$601,820.00.

"The matter of expenses is one of the differences between the Federal Reserve Bank and the Federal Land Bank. While the Government furnished nearly all of the \$9,000,000.00 for the original stock for the Federal Land Banks, it does not furnish any free stock

Howard J. Clark H. W. Byers Charles Hutchinson

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We have reprinted in booklet form the three articles entitled "Speaking of Oil" by William C. VanAntwerp which recently appeared in *The Wall Street Journal*

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Farm Mortgages

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\$100.00, \$500.00, \$1,000.00.

Interest 6%.

for the Federal Reserve Banks. While the Government, by the free stock and the annual appropriation for expenses, donates over half a million dollars a year to the Federal Land Banks, the Federal Reserve Banks and the member banks pay all of their own expenses.

"The Federal Reserve Bank is an institution to aid business by furnishing short time credit. It discounts the notes received from member banks and furnishes the money on them for the demands of business. The merchant, the miller, the grain dealer, the meat packer or the farmer can be and are accommodated by the Federal Reserve Bank on the same terms and with equal readiness. It often happens that the farmer needs a few hundred dollars to tide him over his wheat harvest or to pay expenses until he can market his cotton, or to buy corn to feed his cattle and hogs for a few months until they are ready for market. When the member bank sends in the notes of merchants and other dealers, the Federal Reserve Bank treats the notes of the farmers the same as the notes of the other borrowers, no distinction being made because of the occupation of the borrower.

"With the Federal Land Bank the proceeding is different. These banks are purely for the farmer and no others need apply. That is why the law is correctly termed class legislation. The farmer goes to a Federal Land Bank and applies for a loan running thirty-five years to the amount of 50 per cent of the value of his real estate and 20 per cent of the insurable value of his buildings. He declares that he desires to pay off an existing debt, or to buy more land, to build buildings, to buy machinery or stock, or to use the money for any other purpose provided by law. The Federal Land Bank finds some person who desires to avoid paying Federal and local taxes, sells him bonds and loans the farmer the money, confident that if the farmer or his son does not pay the debt that his grandson or other heir or assign will see that it is fully liquidated at the end of the thirty-five years.

"If the miller, the grain dealer, the lumberman, the merchant, the packer, the liveryman, or the owner of the electric light plant or waterworks applies to the Federal Land Bank for a loan equal to 50 per cent of their real estate and 20 per cent of the insurable value of their buildings, stating they desire to enlarge their business, buy additional land, to erect more buildings, to buy machinery, pay off existing indebtedness, or for other reasonable purpose, they will be refused. They cannot borrow for thirty-five years nor for five years. They will all be given the same reason—they are not farmers. Their credit may be first-class, their development might be a fine thing for the community, but as the Federal Land Banks were created exclusively for farmers, no other class need apply."

TEST CASE ON VALIDITY OF FARM LOAN BONDS.

The validity of Federal Land Bank bonds and Joint Stock Land Bank bonds will be tested in the courts in the trial of a case filed in the Federal Court at Kansas City.

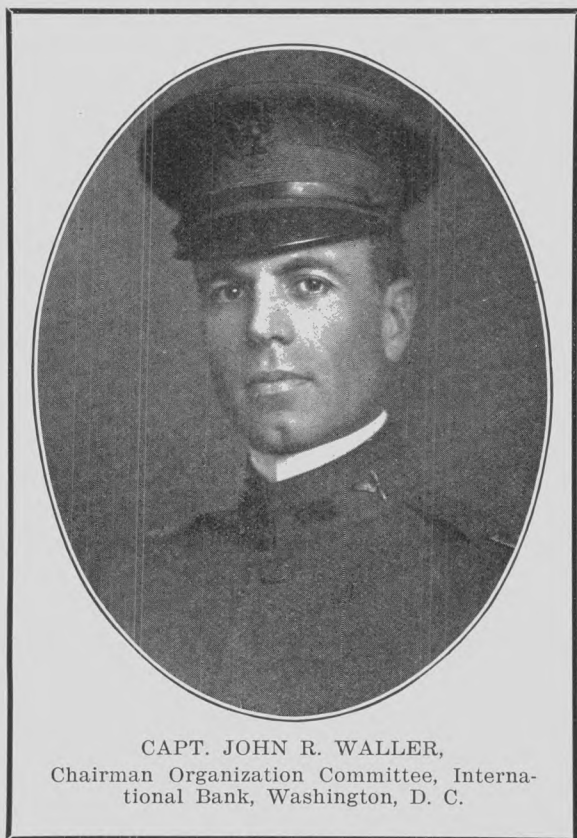
Former Chief Justice Charles E. Hughes has been retained to represent the holders of Federal Land Bank bonds. The United States has instructed the district attorney at Kansas City to appear and defend. The Joint Stock Land Banks will be represented by former Attorney General Wickersham and by Hon. W. G. McAdoo, former secretary of the treasury. The great

legal talent employed by parties who desire to continue the tax exemption of farm loan bonds shows that they consider the case critical as well as of supreme importance.

Hon. Wm. Marshall Bullitt, of Louisville, Kentucky, formerly solicitor general of the United States, and Frank Hagerman, of Kansas City, will appear for plaintiff in attacking the validity of the bonds.

MODERN BANK ORGANIZATION.

Under the ever increasing pressure of modern business methods many time honored customs and traditions have been shattered. Sometime ago banking which had formerly been the most conservative business joined the march of progress, and a modern bank has even been called "a department store of finance." Nor has bank organization been proof against the inevitable. Today, instead of calling together a few financiers in a closed meeting to underwrite the capital stock of a proposed bank, we find a well-directed



CAPT. JOHN R. WALLER,
Chairman Organization Committee, International Bank, Washington, D. C.

campaign to insure a wide distribution of stock, so that it will be a permanent asset to the bank and will insure the direct interest not only of a few, but of hundreds or even thousands.

When it was learned a few months ago that the organization board of the Great Lakes Trust Company, of Chicago, with a proposed capital of three million dollars was sending broadcast invitations to subscribe for stock in any amount from one share up, their progress was watched with marked interest, not to say scepticism by the banking world. If, however, we are to judge by results, a capital stock over subscription or 25 per cent, together with an appreciation of 15 points in the market price of the stock, and deposits of over three million dollars on the opening day, it would seem that the scepticism was entirely unwar-

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ranted, and that this method of organization bespeaks the fullest measure of solidity and success.

Now comes the organization committee of the International Bank, of Washington, D. C., composed of some of the strongest banking and manufacturing interests in the United States, and announces the establishment of a "progressive, up-to-the-minute financial institution, which will transact business and render service in all parts of the world." A general invitation is extended to 2500 patriotic Americans to become identified with this great new bank.

Even before the Great Lakes Trust Company had been planned, a group of American bankers had decided on the organization of the new International Bank, and were making an analysis of banking conditions throughout the nation to determine the most favorable location. The National Capital was selected because of its important position in the world's business and financial market. Here we find another new idea in scientific bank organization. The matter of organization is as fully entitled to scientific study as the practical operation of the bank itself. The organizers are entitled to credit for this as well as for the idea of securing the co-operation of a large number of shareholders working toward a common goal, rather than the one man bank of the past.

Another progressive feature in the organization is an advisory committee consisting of one or more prominent bankers and business men from each of the principal banking centers of America. These men are qualified to advise concerning matters arising in their localities. A foreign advisory board is in close touch with banking conditions in foreign countries in which the bank intends to operate.

The plan of the International Bank includes the establishment of branch banks abroad, and the scope of the institution will embrace all branches of modern banking. Eight correspondent offices have already been established in the United States as well as foreign offices in Canada, England, France, Porto Rico, Hawaii, Cuba and the Philippine Islands.

The organization plans of the International have occasioned no little comment in the National Capital and its progress in active operation will be watched with great interest in banking and commercial circles. The organization should be completed before the first of the year, so that the opening day may take place in the early months of 1920. The opening will doubtless be made the occasion for appropriate banking ceremonies in conformity with the plans of the organization committee which is made up of twenty prominent American bankers and business men as follows, with Capt. John R. Waller as chairman:

A. A. Cooper (Financier). A. A. Cooper Wagon & Buggy Company; President A. A. Cooper (Inc.), Dubuque, Iowa, Chairman of the Committee; R. E. Bell (Business Management). McCall-Brownell Company, Aeolian Building, New York City, N. Y.; DeMuth & Company; K. J. Farup (Banker). President Oregon-Dakota Company, President First National Bank, Park River, N. D.; H. H. Hampton (Realtor). President Hampton-Keller Company, Cleveland, Ohio; L. J. Hart (Financier). President Agricultural & Mechanical College of Texas, Vice president Commercial Loan and Trust Co., San Antonio, Texas; Honorable John Burke, Treasurer of the United States; Frank Kenna (Attorney and Banker). Director American Bank & Trust Co., Old Colonies Security Co., New Haven, Conn.; Henry G. Langworthy, M. D. Director Federal Deposit & Trust Co., Dubuque, Iowa, President Tri-State Medical Society (Iowa, Wisconsin and Illinois); A. A. Loetscher (Manufacturer). Vice president Loetscher-Burch Co., Des Moines, Iowa, President Farley & Loetscher Mfg.

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are making a Specialty of
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and are prepared, at any time,
to buy or sell large or small lots

*We have prepared a circular on investment securities
which we shall be glad to send you on request.*

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**115 Devonshire St.
Boston**

**17 Wall Street
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Federal Cattle Loan Society

Valley National Bank Building

Des Moines

U. S. A.

“Cooperative”



For Cattlemen
For Bankers

“In the heart of the Feeder District”

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FRANK S. SHAW,
Secretary-Treasurer

FORREST M. LARMER,
Asst. Secretary

LEON GOODMAN,
General Manager

Foreign Trade and Foreign Investments

Many of the large banking institutions in the United States have created foreign departments and have sent representatives abroad in order to obtain first hand information and to establish connections. However the expansion of our export business must rely in large measure on the foreign exchange situation. The following figures indicate how serious this situation is:

Italian Lire	are down 90 per cent.
French Francs	are down 60 per cent.
Belgium Francs	are down 65 per cent.
English Pounds	are down 15 per cent.
Dutch Florin	are down 10 per cent.
Swedish Kroner	are down 10 per cent.
Danish Kronor	are down 20 per cent.
Swiss Francs	are down 10 per cent.

This means that these nations have to pay respectively 90 per cent, 60 per cent, 65 per cent, etc., more for our goods than we have to pay ourselves. Such a situation not only imposes a great burden on the European nations, but also reacts to disadvantage of Americans, as it interferes very seriously with development of our export trade.

There are four ways to improve the foreign exchange situation:

- (a) Shipment of gold to this country.
- (b) Shipment of goods to this country.
- (c) Extension of long term dollar credits.
- (d) Purchase of foreign securities.

The first is impossible, and besides, we do not need or want more gold.

The second is slowly readjusting itself.

The third is practicable, but is a banking transaction.

The fourth is an investment proposition with unusually attractive features, namely:

- (a) A chance for the enhancement of the principal and interest involved.
- (b) Helping our Allies and our best customers.
- (c) Helping our exports and thereby helping in the development of our own industries.
- (d) Improving our foreign investments by supporting the foreign exchange situation.

We have prepared some very interesting facts and figures relative to foreign exchange, foreign trade and investments in the internal loans of strong European nations. The statistics we have gathered together will be furnished to anyone interested sending for circular.

A. B. Leach & Co., Inc.

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Capt. Waller is a brother of A. C. Waller, treasurer of the Federal Deposit & Trust Co., of Dubuque.

CAUTION ADVISED IN "LAND BOOM."

The serious question in the farm land "boom" in the corn belt states and other sections is whether the prices of farm products will remain at their present levels. The department of agriculture is making a careful investigation of the present movement of prices with a view to determine its probable effects. As a preliminary result of its investigations the department offers the following caution to farmers:

Much of the present speculative activity has been due to the fact that speculators have been able to catch some farmers unawares, buying their farms at a much lower figure than was justified in relation to prices in adjoining regions. Therefore, you should be careful about selling to a speculator who is buying to sell again. It is worth more to him it probably may be worth more to you. If you own a farm and desire to continue farming be very sure before selling that you can obtain out of the proceeds of the sale as good a farm as you have sold.

If you desire to purchase a farm, you should be very sure that the price you pay is fully justified by the probable net earnings of the farm when conditions become more normal.

Be careful that the buyer of your farm is able to complete his payment on March first in case he fails to resell. In general it is safe to require an initial cash payment of one-third the sale price.

Be cautious about speculating yourself. Especially do not buy on a narrow cash margin with the expectation that you will be able to sell and obtain the necessary means of settling your contract. You may not be able to effect a sale. A land "boom" may collapse suddenly.

APPEL TRUST OFFICER.

Vallee O. Appel, formerly first lieutenant in Chicago's famous 344th infantry of the Blackhawk division, has been appointed trust officer of the Great Lakes Trust Company. Lieutenant Appel's addition to the staff of the Great Lakes is in pursuance of the bank's policy of recognizing the value in peace as well as in war of the former members of the A. E. F. The navy is represented in the bank's personnel by Lieutenant William F. Roberts.

Mr. Appel entered the First Officers Training Camp at Fort Sheridan, Illinois, in May, 1917, where he received his commission. He was assigned to the 86th division at Camp Grant and went overseas as an officer

in that unit. Later he was transferred to the 28th Keystone division, of Pennsylvania. After the signing of the armistice, Lieutenant Appel was detailed as lecturer in law at the A. E. F. University, Beaune, France.

Vallee O. Appel is the son of J. M. Appel who has been prominent in banking circles for many years, being now managing officer of the Highland Park State Bank and the First National of Wilmette. Before his entrance into the military service the junior Appel practiced law in Chicago for three years. He is a graduate of the University of Chicago and Harvard, and a member of the Hamilton Club, South Shore Country Club, Harvard Club, Signia Alpha Epsilon, Chicago Bar Association and is a 32d degree Mason and a Shriner.

WEALTH.

Poor, am I? Nay, I am rich, though penniless. I have my wish—can all your wealth buy more? You own the land. I own the landscape. It is well. I would rather hear the laughter of my little boy, the song that springs involuntarily to his mother's lips; I would rather be cashier of a bank of kisses with a billion in reserve; I would rather direct a syndicate of smiles paying daily dividends of honest joy; I would rather be treasurer of a trust company having a paid-up capital of splendid hope and a charter perpetual in this world and the next—I would rather own these dollarless resources of content than to be able to draw my check for a million with which I could purchase neither love, happiness, nor immortality.—Burrill Hamilton.

The Mercantile Bank of the Americas announces the opening of a branch in New Orleans. The establishment of this additional office was decided upon in order better to serve the business interests of the Mississippi Valley, especially in connection with their export trade. It is also announced that the Guardian Savings & Trust Company, one of the most important financial institutions in Cleveland, Ohio, has become associated, as shareholder, with the Mercantile Bank of the Americas.

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This paper carries a liberal rate of discount, is of short maturity and self-liquidating. Notes are deposited with the Iowa Loan & Trust Co. as trustee, and our collateral trust notes issued against them. Every investment you make with us is doubly safeguarded.

Write or call on your next trip to Des Moines—let us submit full information regarding our plans.

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Ernest W. Brown, Pres. Wm. F. Rick, Mgr.

COMMERCIAL SAVINGS BANK

Mason City, Iowa

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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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BY CLIFFORD DE PU Y

ADVERTISING has a new meaning and a new force today. It has long been recognized as the dynamo of business and the builder of industry. We have seen its power used in building great factories whose products are known the world over. We have seen it increase the deposits and bank accounts of the financial institutions of the country.

Advertising emerges from the war with new victories. We saw its driving, compelling power unite 100,000,000 people into a great army fighting for world democracy. We saw its force used to raise billions of dollars to equip an army of over 4,000,000 men to be transplanted to the fields of France, there to nobly do their part in the most hellish war since the dawn of time.

Now we have returned to the arts of peace, and advertising like a great giant that has helped to fight a good fight, steps forward with new laurels upon its head and new medals upon its breast as tokens of the things it has achieved. As advertising men we always knew of its power. Now the world knows of it. In the financial world advertising will be used as never before, to increase bank accounts, to sell bonds, to market securities. And the financial publisher who does not assist his advertisers to secure maximum service is short sighted indeed. He is overlooking his greatest opportunity to place financial advertising on the high plane where it can render the greatest service to the greatest number.

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