

# NORTHWESTERN BANKER

JULY  
1920

## IN THIS ISSUE

How 1200 Industrial Workers Keep Happy

Are Present Land Values Permanent?

Banks That Advertise Get the Business

Getting the Farmer into the Bank

Twenty-fifth  
Year

Total Number  
395

DES MOINES

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Our official statement for January 31st shows:

	No. Assns.	No. Members.	No. Loans.
Iowa .....	142	2,669	\$18,952,850.00
Nebraska ..	157	2,729	11,772,490.00
So. Dakota ..	123	1,720	7,050,450.00
Wyoming ..	60	504	1,150,100.00
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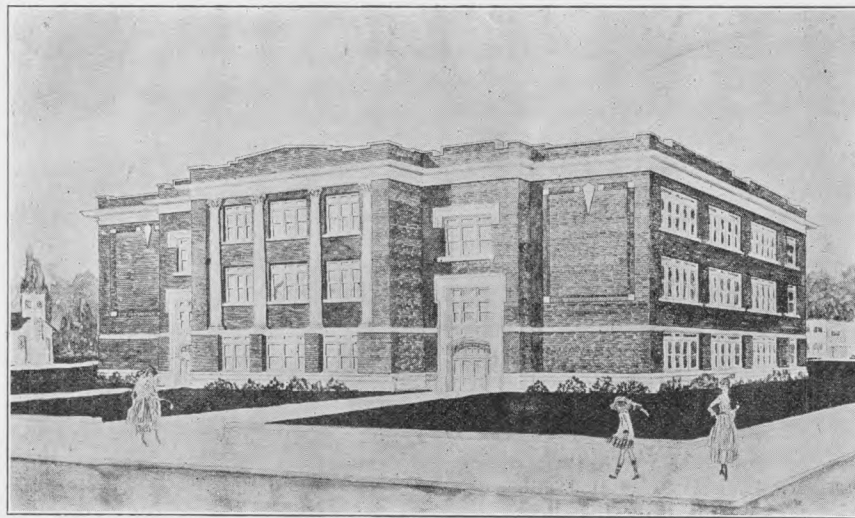
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# THE NORTHWESTERN BANKER

The Necessary Financial Journal

## DES MOINES

25th Year

JULY, 1920

Number 395

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Clifford De Puy  
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# NORTHWESTERN BANKER

DES MOINES, IOWA

25th Year

JULY, 1920

Number 395

*Editorial comment by Clifford DePuy*

## THE HUMAN SIDE.

¶After all the human side plays perhaps, the most important part in the banking business. To analyze a financial statement, to know banking laws, to keep in touch with the market are all important things to the up-to-date banker, but he also must know the human side of banking. He must appreciate the value of the human touch and he must know how to meet people, mix with them and solve their problems. One writer said, "If you want a rule to go by for increasing the business of your bank, it is this—know people—all people—every kind of people

—all sorts and conditions of people—at work and at play—in the street and at home. They are all intensely human and that is what you need to know—Humanity." After all the human side of banking is the most pleasant in many ways because it brings you in touch with the people of your community in a very close and intimate way. They look to you because they believe you will give them the right kind of advice and the banker who succeeds is the one who does give the right kind of advice and who never betrays a confidence or forgets a friend.

## MATERIALS ON HAND PLUS.

¶In the manufacturing business it takes something besides materials on hand to make that business a success. It takes good financial backing and good business management. It also takes a real strong demand for the manufactured product to increase sales and show a profit. The demand must be created through constructive advertising. We believe that bankers today are realizing the value and the benefits to be derived from advertising, more than ever before. We believe that manufacturers who come to the banker to borrow money and show the banker the amount of money they have spent for advertising are considered a better risk by the banker than the manufacturer who does not advertise. A New York agency got out a very interesting booklet recently, entitled, "Ask Your Banker." This in part is what they said, "Does your banker know your business? Of course he knows it as the financial statement tells the story of it. But does he know the human phase? Have you ever talked with him about the people who use your product, why they use it, and why they will continue to use it? Maybe you've read the story of Henry Ford's offering his business in 1908 to William C. Durant for \$8,000,000. Mr. Durant happened not to have that much change in his pocket and he went to see his banker

friends. Nothing doing! Mr. Ford's financial statement was good. The business had prospered. Naturally, it had come from nothing to \$8,000,000. But the bankers had no faith in the motor car business. They said so flatly. Which meant that they had no conception of the human side of the motor car business. They couldn't imagine that people would ask for and buy Ford's cars in such ever-increasing numbers that Ford within ten years would become one of the world's richest men. Nor could they imagine that in almost as short a time Mr. Durant would head one of the world's largest corporations. And so they overlooked a bigger thing than could be shown on Mr. Ford's financial statement in 1908. That thing was potential demand. 'Materials on hand' is junk—'a liability.' 'Demand' for 'materials on hand' is sound business. 'Demand' turns 'materials on hand' into quickly convertible assets. Does your banker appreciate that difference, and, if he does know, how does he in view of your business? Does your banker comprehend the part advertising plays in the human phase of business? Does he realize that advertising goes a long way towards bringing 'demand' for 'materials on hand' and turning them into convertible assets? If you cannot answer these questions about your banker, you



should have a talk with him. We will venture the opinion that the very next time you talk with your banker about a loan he is going to look beyond your 'financial statement.' He is going to be interested in the ability of your organization to turn materials into money, without financial sacrifice. And he is going to have some understanding of how advertising can be utilized to bring about that desirable condition. Perhaps no other class of business men in the country is more keenly alive today to the power of advertising than is the banker. The banker is becoming active in the field of advertising.

Some of the oldest and largest banks have recently become real national advertisers. It seems fairly safe to assume that these banks will consider good for their clients that which they use and find good for themselves. It seems safe to assume also that if these financial leaders are acting along these lines, the rest of the banking world is thinking along these lines." Materials on hand plus the right organization plus the proper financial backing and plus real constructive advertising will make success assured for every worth-while institution.

### LET THE BANKERS SPEAK.

¶The war united the people of America to battle for a common cause. The nation rose as one man to fight a common enemy. Men were trained, money was raised, and one hundred million hearts throbbed to the music of, "We must make the world safe for democracy." Today the country is confronted with greater problems, greater issues, and greater questions in many ways than those presented by the war, and yet we are divided, and sub-divided into classes and groups, and we have no co-ordination and no single purpose by which we can be guided to solve these problems. If there were ever a time when we needed leaders of men it is now. The great masses of the country are crying out for men who can lead, men who have vision, men who can define policies and go forward with a constructive business program for the nation. So far we have been fiddling, playing, passing the buck, loafing on the job. We have been doing everything we should not do to put the nation back on a business basis and help to keep it on top as a going concern. If no other class of men will speak out with a clear voice and a definite plan of procedure, we say let the bankers speak. Let the bankers of America define a definite business-like policy that should be adopted by the government at Washington. Let the Senators and Representatives know that the bankers are speaking to them and through them

to the party in power, whichever one that may be after the November election. With inflation at its peak, with the railroads already reporting a deficit of over nine hundred million dollars in their operation, with labor grabbing all it can and giving as little as possible, we say, let the bankers be heard on these vital issues, and their judgment be a determining factor in solving these problems. Among the many national problems confronting us today, by far the most vital is the serious shortage in freight cars. This condition must be relieved and bankers from every state have gone to Washington to bring all possible pressure to bear on the Inter-State Commerce Commission to alleviate this unprecedented condition. Let us hope that their words of advice will be heeded. The bankers of America helped to finance the war. They are the balance wheel in the machinery of business. May the success of their mission demonstrate their unselfish citizenship. Bankers are not so independent as commonly believed. Their success is absolutely dependent upon the success of the farmer, the merchant and the manufacturer. Let the bankers speak. Let their voices ring clear and true. Let their constructive policies be heeded by statesmen and politicians. Let's put America back on a business basis as a going concern and keep it in the forefront of nations where it belongs.

**"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 108 to 136 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-four years in its present field.





**JOHN M. FLANNIGAN**

Stuart, Nebraska

President Nebraska Bankers Association.

John M. Flannigan was born in Minneapolis 45 years ago. He was graduated from the University of Notre Dame in 1894, securing high honors in the classical course. While in the university he was prominent in athletics, being captain of the baseball and football teams.

He began his banking experience 25 years ago as cashier of the Citizens Bank of Stuart, Stuart, Nebraska, which position he still holds. He is also president of the First National Bank of Naper, Nebraska, and president of the First National Bank of Bassett, Nebraska. He also operates a large and successful cattle loan company that specializes in cattle paper.

Mr. Flannigan was elected vice president of Group Six of the Nebraska Bankers Association in 1917. He was made president of the group in 1918. In 1919 he was elected vice president for Nebraska of the American Bankers Association. He was chairman of the committee on county organization and membership of the Nebraska Bankers Association. He was the popular choice and received an ovation when elected president of the Nebraska Bankers Association June 15, 1920.

# NORTHWESTERN BANKER

*The Necessary Financial Journal*

TWENTY-FIFTH YEAR

JULY, 1920

NUMBER 395

## How 1200 Workers Keep Happy

By M. W. Ellis

**I**N ORDER to secure the proper co-operation and harmony between employer and employe the employer must first get the proper perspective of his own relation to the men he employs and then see that his ideas are transferred by those in supervisory positions down through the ranks.

Personally, I never could understand the attitude of many employers who consider their employes as so many units of labor to be controlled by a cold, hard and fast system which took no account of human hopes and ambitions. To me men are all alike in that we are all creatures of emotions. We all have our likes and our dislikes, our joys and our sorrows. We all try to make a good living, to get ahead, to have a home and loved ones, to prosper and enjoy life. So long as these things are fundamental and common to us all, it has always seemed to me that an employer who could open the way for his employes to secure the things that he wishes most of all, and make that way by real active work and interest in his company, that employer should have pleasant relations with his employes and profit thereby.

Human interest is then the big factor in industrial relations. Men will respond to interest in their welfare. Treat them as human beings, take an interest in their joys and sorrows, help them to be successful and they will respond and help you with co-operation and real interest. I know men say this can't be done in a large organization, but the fact remains that it is being done. It is true that the employer cannot know all his men as in the olden days, but he can secure the same results by insisting that everyone of his supervisory forces reflect the proper spirit and principle in all his dealings with the men under him. The fact that this is being done in scores of great concerns today is a triumph of modern working efficiency and humanizing influence.

And why should not this be done? Certain fundamentals should control every industry. The interpretation of these fundamentals must be made by the employer. The reflection of these interpretations must be carried down through the ranks by the supervisory foremen and bosses to the individual workman. These supervisory forces stand for the company as far as

Industrial relations should be based on the theory that men are square and are entitled to a square deal from the management, says Mr. Ellis, vice president and general manager of the Hart-Parr Company, Charles City. Mr. Ellis follows this theory in his own plant, and its success is explained in this interesting article.

**"Throw open the blinds and let in the sunlight. We have been groping around in the darkness for ages and have never found anything but distrust and discontent. Hand in hand with education comes square dealing with employes. Everything must be open and above board. All the cards must be on the table face up. There must be no underhand dealings. Confidence must exist on both sides and confidence can only exist where there is mutual truth and understanding."**

the ordinary workman is concerned. If they fail to reflect the true interpretation of the employer's ideas, then comes the wrong impression to the workmen and trouble and dissatisfaction results. I make it a rule to educate thoroughly my supervisory forces in my conception of the relation of management and labor and then hold them responsible for the interpretation of this conception to their men through fair treatment and human interest in their work. I believe that much of the turmoil among workmen today can be laid to the failure of employers to train their supervisory forces correctly.

Another fundamental in which I firmly believe is that of keeping your employes informed of what is going on in the plant. Ignorance is the basis of all misunderstanding. You can't expect an employe to see things the same as you do if there is no correct information on which to form his opinion. I do not mean that all the minor workings of the concern should be made common property, but enough general information should be furnished through bulletins, house organs, word of mouth, etc., so that the employes will understand what is being done and will kill false rumors and gossip, which cause so much trouble in every industry. Throw open the blinds and let in the sunlight. We have been groping around in the darkness for ages and have never found anything but distrust and discontent. Hand in hand with education comes square dealing with employes. Everything must be open and above board. All the cards must be on the table face up.

There must be no underhand dealings. Confidence must exist on both sides and confidence can only exist where there is mutual truth and understanding. Every one of the supervisory forces must reflect this idea in all their dealings with the workmen. Here is where the shoe usually pinches for we, usually, after studying the question carefully, often issue an order to our foremen and bosses to put into operation an idea to which they are perfect strangers. I want to bear down hard here that the constant and continued education of those in charge is necessary if they are to correctly interpret our ideas to our men. This takes time and

(Continued on page 114.)

# What Personality Has Your Bank?

By F. R. Smith

**P**ERSONALITY — it is one of those words with which the English language is so replete, a word that contains so much more of meaning than the mind can compass during the time of pronunciation of the word that it fails to be fully expressive when commonly used.

The trend of a personality may be an inherited quality, but this can not be reasonably offered as an excuse for a disagreeable personality, or as the reason for a charming character. If a person's personality is a trait or a gift, it is, nevertheless, subject to training and development as the mind of the person wills. The course of training must be long and constant, with a definite purpose in view. Training a disagreeable personality is as difficult a task as is the cultivation and development of a charming personality. But how vast is the difference in the mature life of individuals who develop the contrasting characteristics.

I one time stood in a metropolitan terminal passenger station where I could see and hear what transpired at each of two windows where Pullman tickets were being sold. At one window the clerk was kind, courteous and pleasant.

He seemed to answer every question that was asked, and was never gruff or sarcastic in manner. At the other window, but a few feet away, there was an attendant whose manner and speech were rough and almost insulting. He continually railed because patrons were slow, and was sarcastic in his denunciation of questions which to his deranged mind seemed needless. Yet during the somewhat lengthy period of my observation, the pleasant courteous

man, who took time to be kind, attended to the wants of over one-third more people than did the quick-tempered grouch, and every man who left the one window was smiling his appreciation, while those who left the other were without exception mumbling curses. The difference in value of the two men to the corporation they served could never be measured.

Personality is not a superficial thing. A truly charming personality is only the natural result of a courteous manner, of a high standard of thought, of the desire to be of real service to other men. There is no personality in the perfunctory "Thank you," "Come again," or "Glad to see you," when these expressions are merely the words used to open or close an interview or conference. Behind the personality that wins continually must be truth, a real desire to help, and a firm belief in one's ability to serve well.

A Swedish widow, a savings depositor, who had but a short time before been thrown upon her own resources, one day brought her trouble to the clerk in her bank. Among other things she said some one had stolen her "hafa calf." Some time was apparently lost

Every bank has a personality, either disagreeable or pleasant, just as surely as do the individuals employed in it, Mr. Smith points out in this interesting article. And a bank's personality depends upon the characteristics of its personnel. Mr. Smith is cashier of the Farmers State Bank, Platte, South Dakota.

yet the earnest desire of that clerk to help if possible, or at least to interest himself in the welfare of that woman added prestige to both the individual and the institution which he served. She went out of the bank determined to tell others of her bank and its interest in its customers, and in so doing became a real advertiser.

In the same manner as individuals are judged, so is judgment passed upon institutions. A bank has a personality, either disagreeable or pleasant, just as surely as do the individuals employed in it. And a bank's personality depends upon the characteristics of its personnel. One gruff discourteous teller can offset the good works of many courteous tellers. Real leadership and executive ability is to be seen in that institution where every employe has cultivated a pleasant personality. Employes then become in truth the representative of the management which they serve. In no business on earth is there a greater need for a pleasant

personality than in the banking business. To instill a more progressive spirit in one man, and to caution and advise a conservative program for his neighbor; to assist those not accustomed to investing, and to help retrieve sums lost in unwise investment; to be called upon to advise husband and wife, father, mother and child, merchant and farmer; all of these things are daily occurrences in the life of a country banker, and if one would be true to his calling, there must be within him that

"In no business on earth is there a greater need for a pleasant personality than in the banking business. To instill a more progressive spirit in one man, and to caution and advise a conservative program for his neighbor; to assist those not accustomed to investing, and to help retrieve sums lost in unwise investment; to be called upon to advise husband and wife, father, mother and child, merchant and farmer; all of these things are daily occurrences in the life of a country banker, and if one would be true to his calling, there must be within him that truth, that unselfishness, that courtesy and that desire to serve that compose a pleasing personality."

truth, that unselfishness, that courtesy and that desire to serve that compose a pleasing personality.

And yet the development of a pleasing personality serves a commendable selfish purpose. For it does bring profit to a man or an institution. The salesman of blue sky in Texas, the politician seeking a vote realize the value of courtesy, and of the offer of service. The most intimate interest is shown by these men in discussion of the live stock market, in the building of the new farm home, in the illness of the family invalid, whenever they come in contact with the prospect, and they sell stock and get votes. How much it would mean to the banking profession if all bankers were to develop the same enthusiastic personality in their relations with patrons or prospects.

Only in America does opportunity equal Ambition.

Help make America greater by reserving your talents—everyone—for your country.

Every ounce of effort a citizen gives to America brings him back pounds of happiness and contentment.

# Fine Calendars and Bored Tellers

By Geo. T. McCandless

*"The Man Behind the Counter"*

AS I SIT here at my desk I can look out at what seems to be a small army of men and boys, who are waiting at the doors of the State Employment Office, to be assigned to communities in need of harvest hands.

The labor problem is one of supply and demand, the same as prices of commodities. Here are a number of men and boys who read the papers and know from them that a harvest is in prospect and the natural inclination on their part is to go where the work is and they are here.

They come from New England and the South and the far Northwest and they are a hearty, husky-looking bunch of men.

Our Chamber of Commerce is doing a fine thing for them as they wait for their assignments; they are furnished cots in our convention hall at 25 cents a night, and if the cots are all occupied they are allowed to bunk on the floor for nothing. Many of these boys being ex-service men are not at all loath to do this. Writing material and bath tickets and reading matter are furnished the boys free, with the exception of a charge of a dime for a towel, which goes to the Y. M. C. A. where the baths are furnished, and covers the laundry and depreciation costs. I think all will agree that this is a practical way of demonstrating a genuine useful service to men who will appreciate it and accept it in the spirit in which it is tendered.

In order that service may be really beneficial an actual want must be supplied. The soldiers did not want political tracts nearly so badly as they did chocolate and the late war taught many misguided philanthropists the lesson of the necessity of being practical.

No business has had impressed on it the value of service more than the banking business. About all a bank has to sell except credit is service. One bank's money is no better than that of its competitor up the street. It can offer no bargain sales of shelf worn currency, or discolored silver coins or thumb-worn notes. Neither can it hike its prices 25 per cent in one night. If any banker has been a profiteer during these post-war days I would like to learn how he did it.

I think a great many bankers have a mistaken idea of service. They give away expensive calendars and check covers as well as novelties of all kinds and this expense would better be devoted to giving superior service than to try to place the recipient under some obligation.

Of what use is it for a bank to spend hundreds of dollars in advertising its superior service and facilities if a new customer drops in to open an account and after guessing several minutes as to which window to go to he luckily hits the right one and after he waits for the teller to run a list of checks the afore-

**"Some banks give away expensive calendars and check covers when they could better spend the money in giving superior service," says "The Man Behind the Counter," in this fascinating article.**

**"Of what use is it for a bank to spend hundreds of dollars in advertising its superior service and facilities if a new customer drops in to open an account and after guessing several minutes as to which window to go to, he luckily hits the right one and after he waits for the teller to run a list of checks the aforesaid teller finally sighs and turns languidly to him and says in a bored voice, "Well, sir, what can I do for you?"**

said teller finally sighs and turns languidly to him and says in a bored voice, "Well, sir, what can

I do for you?" The prospective customer gets a chill right away. He feels that he is presuming a good deal to take this young man's time away from his regular work just to open up a new account, and if he is clever at all he can make some good excuse and get out of the bank without being actually insulted.

It should be a requirement that a bank teller have a smile on his face naturally or be compelled to put one on when necessary. I know of a case that happened recently which will illustrate the point under discussion. A gentleman dropped into a good little bank at the request of one of the bank's stockholders and was after some delay greeted by the teller with a business-like nod. He said, "I would like to open up a small account with you." The teller without a word of welcome shoved out a pad of deposit slips and said curtly, "Fill out a ticket."

In telling about the incident later the new depositor said to the man who had asked him to open the account, "I felt like a crook and an unwelcome guest. If it had not been for you I would have told this surly teller to go to hades where he might at least absorb a little warmth."

The worst thing about a case of this kind is not the loss of a possible new account, but the industry with which the offended individual proceeds to tell all his friends and acquaintances to steer clear of the bank unless they wish to suffer a similar humiliation.

Tellers should be made to understand that they are the bank to many of the customers and it is a physical impossibility for the officers of the bank to see that every customer is properly served.

During business hours the public should receive first consideration. I know it is quite a temptation to finish posting that bunch of checks or copying down some record when you are just about through with it and let the customer at the window wait a minute, but don't do it.

That customer may be in a big hurry and he may have a big bank balance too, and just that little selfish lack of consideration on your part may be the cause of the loss of not only his business but that of his friends. In any event it will likely call for an abject apology on the part of one of the officers of the bank for your incivility and this will not advance the possibilities of promotion for you when vacancies occur.

You may be a whirlwind with figures and the first one through your work at night but if you lack courtesy and consideration for your fellow men you will likely remain at a bookkeeper's desk all your life and wonder why less capable men are promoted over your head.

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# Helping Make Better Businessmen

By Harry N. Grut

**"MAKING Better Businessmen"** seems to me a very desirable slogan for all of us to follow in our

daily work and in our contact with the public, for there never was a time when careful business practice and sound thinking were so desirable.

To my mind, trade papers from an editorial standpoint are one of the greatest co-operative agencies in business, because their circulation is confined almost entirely to those interested in the respective trades, and while all business is competitive, and should be, the broad-gauged businessman is desirous of profiting by the experience of others, and in turn freely lends his own experience.

I am a banker, which as a profession is in an unusually favorable position to contribute to the making of "better businessmen," and when you consider that the success of a bank can be measured only by the success of its customers, you must realize how important and desirable it is that the banker clearly understands the problems of his customers in the hope that by sound advice and financial co-operation the respective units of his patronage may prosper. It is highly desirable, in my opinion, that the banker so organize his institution that it is possible to build up a file as the result of a personal inspection of the plants, stores and other industries that go to make up its patronage, by some officer of the bank, with the view of intelligently understanding the nature of the business so that it may be better enabled to safely and wisely administer to their financial problems, and that it have in its files a picture of the physical status of the various customers, because the banker in a large measure bears the same relation to business as the physician does to a community. The bank official who attempts to run his business entirely from his desk is very liable to have his viewpoint narrowed to his own atmosphere.

While I modestly give myself credit for having a reasonable amount of initiative and aggressiveness, I desire to emphatically state that I am old-fashioned in some of the fundamentals, for nobody can realize more than a man in my position the wide departure many businessmen have made from the business economics, which from years of experience and building have proven themselves a sound foundation and have made the businessmen of our country the greatest producers and distributors in the world, and in the orgy of extravagance incident to the war it seems to be the desire of many to make their all in the shortest possible time.

I think that we all work from inspiration, and the fallacy of this practice is most emphatically illustrated when you stop to consider that every big business was of small beginning, and its success was due to watch-

Mr. Grut, who is cashier of the Mercantile Trust and Savings Bank, of Chicago, discussed this important subject at the recent convention of the Associated Advertising Clubs of the World. It will be read with interest by every progressive banker.

ing the little things, which after all are the big things in business life. The statement is frequently made, "Let us spend more

money for this, or more money for that, and increase our executives' salaries, because Uncle Sam is paying the big end of the load." While it is true that executives to some extent in their zeal to conserve the strength and perpetuity of their business have made personal sacrifices in order to permit the largest amount possible to remain in the business, in the great majority of instances I think executives are well paid. It is the concensus of the wise businessman to build for the future, which emphatically argues against extravagance, and in the long pull I think that the advertising agencies of the country should carefully consider in advising with their clients the probability of selling them "too well."

We are reading every day messages from the biggest men in business, expressing their opinions as to the present day conditions, and while I believe a man is brave indeed to offer a solution, it is apparent to all of us that business is greatly over-expanded in many spots, and by a peculiar chain of circumstances, psychological influences, a strong element of speculation has entered into commercial life. This, together with the unrest in labor, the deplorable position and condition of the railroads, has brought us up short to the point where we must again become old-fashioned—take off our coats and work as we have never worked before, and to think carefully, and seek in every possible way through counsel, co-operation and the co-ordination of business institutions with the hope of a safe and sane solution of our problems.

Our credit structure is sound and stands ready and willing to contribute to the legitimate commercial requirements of business, but only when it is satisfied that those seeking credit seek it wisely and understand their business thoroughly. Every businessman should get his house in order, operate wisely and economically, save the waste, make growth justify physical expansion rather than physical expansion in anticipation of growth—make his business stand firmly on a sound foundation looking to a long and healthful future, and his banker will gladly do his share. Many people believe that speculation is confined strictly to operation upon the stock exchange, but by reason of a long period of rising markets in the foodstuffs and staples of industry, much speculation has been followed in the buying and selling of merchandise, which prior to a few years ago would have been considered hazardous indeed. Again, we must realize that our old-fashioned friends were not so old-fashioned after all.

There is practically no factor so important in the banking business, as it is I am sure in other lines of

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"It is highly desirable that the banker so organize his institution that it is possible to build up a file as the result of a personal inspection of the plants, stores and other industries that go to make up its patronage, by some officer of the bank, with the view of intelligently understanding the nature of the business so that it may be better enabled to safely and wisely administer to their financial problems, and that it have in its files a picture of the physical status of the various customers, because the banker in a large measure bears the same relation to business as the physician does to a community."

# Are Present Land Values Permanent?

By Griff Johnson

**"ARE** present land values permanent?"

Being a good citizen of Iowa, I predicate one could consistently answer only in the affirmative. Born and reared on an Iowa farm, I could not be in harmony with my convictions if I did not fully believe our farms have reached their present price and values without any apparent or real cause for entering a declining stage, either at present, or prospective future.

I presume it goes without contradiction that our farm prices never experienced such a rapid change as that staged during the past year.

Those were acute days of price fixing, a period of intensity almost as realistic as an active day on the Chicago Board of Trade, or in the New York Exchange, one great difference being that the arena for the actors was larger and more open, so the excitement did not result in acute nervous prostrations by reason of close quarters, or the absence of plenty of pure ozone. One fact should not be forgotten. This game was staged and played to the finish by our home people, with almost no exception.

Finally our own bankers began to test the brakes and put up danger signals regarding the speed limits. Then came the question of intrinsic values, not of prices. The whole force settled back to reason, and with determined certainty, set about for ways and means to pay the price. It was found that scarcely no one proposition stood independent. The interlocking was so diverse that often half a dozen different sales depended for consummation on the fulfillment of every one, and no one could fail without serious entanglement of all. Speculators with no money, and in many cases, with no thought of completing their contracts, were fortunately eliminated in nearly every case by the timely disposal of their contracts to more substantial persons, in a financial sense, before the plans for settlement began to tighten. Vendees began to sum up their financial ability and to gather their resources. Vendors joined the movement. Both looked to the investment institutions for possible help by first mortgages, vendors being quite content to take second place mortgage liens for any balance.

As a result, the most stupendous farm land deal that Iowa ever witnessed, or will soon witness again, was successfully carried over the top last March by the combined resources of farmers, bankers and loan men of the state without the aid of any government subsidy.

Does anyone who has even the shadow of the spirit of an Iowa pioneer entertain the thought that our farm values will give way to any permanent shrinkage after coming through such a test, and with this vast surplus of left over grain and stock in the ready-to-market farm

"I have no fear of future stability and permanence," says Mr. Johnson, who is assistant treasurer and investment manager of the Equitable Life Insurance Company of Iowa. "We will always have with us the ones who persist in rocking the boat, but the farmers are still in possession and they are dependable."

credit column? If so, it would appear that the rich, red, corn fed blood of this state is not properly coursing his veins; that he does not have a

healthy marrow in his bones; that his muscles are not on the proper tension; that he is not the right person to either own or cultivate any of these farms. He is not the \$500 man for these \$500 acre values. The two are not congenial companions, and the latter has superior qualities which the former lacks capacity to come even with.

Iowa is about 90 per cent purely agricultural, as far as its productive qualities are concerned, and if the proper balance is maintained, the remaining 10 per cent, of whatsoever elements, must mix for betterment, not for spoliation. The 90 per cent element may be a monopolist in that it alone produces the original products in which we must all have a share, but there is a right and a wrong way in getting that surplus. A healthy and helpful method, or a discouraging method. Individuality and personal courage can only be maintained by the hope and mental forecast of success in

the business enterprise in which a man of good purposes is using his brain and energy. The farmer is no exception. He needs the help of all. "Speed up!" are about the only words he hears now.

But what are the other elements of our commonwealth doing in this speeding up process? I have no hesitancy in believing that all these matters will be worked out favorably. As the farmer is the original producer, he will be able to provide for himself, but what of the surplus which is needed; what of the legiti-

mate compensation to encourage him in producing a surplus; what of the rightful accommodation due him in furnishing the necessary transportation facilities for disposing of and properly distributing the surplus at certain needed and favorable times? Our railroad and transportation operators must see the light to their own interests from a different angle, and instead of expecting the government to favor them with sufficient subsidies to meet all their demands, they could and can perform a more lasting appreciable service by diligently and honestly using the means at their easy command and under their control to put to timely market the surplus grain and stock held by our farmers for weeks overtime, at a great money loss, not to mention the disparaging effect on the mental attitude of the farmer and his family.

There is also the almost intolerable attitude of labor. Our county agents must give publicity to present needs of farmers if the non-producing class expects to continue receiving a full loaf. If, perchance, some do offer a little help, it is on the 44-hour a week basis,

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"It is time for the business men, the bankers, the mortgage men and all to get into the game to the end that your personal interests may be protected and conserved, and that our farms may not be loaded with extra taxes and bonds which bring no betterment, but are only cumbersome and disparaging. I am in favor of all interests contributing their just proportion of taxes, and am not in favor of tax-free bonds, nor any subsidy with a political pretext attached to it as a would-be benefit to the farmer. The deception cannot be continued long by any class of men, politicians or otherwise. The original producer has to pay in the end, and that is the farmer. Iowa farmers are fast learning that fact."

# Banker Responsible for Farm Success

By H. M. Cottrell

**T**HE people of the United States will soon face a severe shortage of food and of the

raw material for clothing unless practicable means are devised to overcome the acute shortage in farm labor. Today there are 53 farm laborers for every 100 needed. This is the most difficult problem that America has to solve. Few realize it. The steady movement for the last 20 years of too many women from the farms to the cities has been tremendously increased since the European war ended, until it is not possible for the people now on the farms of this country to raise the food, cotton and wool that we must have. There are no other countries in the world that can furnish us regularly these necessities. If we continue to force industrial development with its accompanying withdrawal of labor from our farms, we will soon be obliged to compete with other manufacturing nations for the world's too small food supply.

It is the duty of every banker and bank in the United States to do the utmost to better farm conditions and to increase profitably farm productions. The bankers must do this because they have the ability and power to do it and because the supply and cost of food and clothing intensely and intimately influences every line of finance, manufacture, transportation, selling and of professional work in every part of our country from our great cities to the one-store crossroads settlement.

The farmers cannot bring about the changes necessary because the many men among them with the ability, force, personality and other qualities of leadership are themselves laborers in their business and are too close to this national problem to get the requisite broad vision, contact with all kinds of men from all parts of the country or the time to create and operate the machinery of the movement.

Six months in advance of the planting or seeding of every farm crop, the bankers in the territory where the crop is to be raised should know of the nearest ample supply of high yielding, strong germinating seed and seed that will bring crops of high market quality. The supply should be adequate for replanting in case of floods, drouths or early damage by pests. Good seed is the foundation for high yields and good profits and it is the duty of every banker in a farm community to see that the farmers in that community have the seed for each crop that will bring them the largest yields and greatest profits.

The best seed of corn, cotton, wheat, oats and like crops is usually that grown in or near the locality where it is to be planted and the banks in these localities should be responsible for the supply of such seeds. In much of the United States seed of alfalfa, the clovers and Irish potatoes must be secured from the distant places particularly adapted to their production. The banker in great distributing points like Toledo, Chicago, St. Louis, Dallas and San Francisco should keep in touch with the produc-

**The banker is the only one who can bring about changes necessary to make our agriculture really profitable, says Mr. Cottrell, who is agriculturist of the Arkansas Profitable Farming Bureau.**

"A banker never gets a real hold on a farmer until he gains the confidence of the farmer's wife and children. The banker should confer with all members of the family in regard to field work and live stock. He should discuss household conveniences that will lighten the work in the house and those that will make home most attractive to boys and girls. He should become a partner with the boys in raising pigs, calves, colts and large yields of field crops. He should help each daughter to get a cash income for herself of \$300 to \$500 a year from poultry and eggs. He should attend the important country social gatherings and take his directors and merchant friends with him."

ers and users of such seeds, as it is their duty to secure ample production and effective distribution of such

seeds. There are other seeds needed here that cannot be produced economically by our farmers and, therefore, must be grown in foreign countries. One example is vetch, the general sowing of which in the fall in the cotton fields would add millions to the yield of cotton. It is the duty of our large city bankers with foreign connections in many countries, like the City National Bank, of New York, through their foreign connections to secure large production and shipment to this country of such seed.

In similar ways, the bankers each year should see that an adequate supply of commercial fertilizer is available. There will be this year a shortage in food that would have been sufficient to feed several million people and a shortage of three million bales of cotton because the farmers could not get the fertilizer they needed. It was not manufactured.

The bankers should undertake to have applied on every acre that needs commercial fertilizer, the kind and quantity that will produce maximum production and profit for the grower. A large proportion of the farmers of the country need encouragement from the bankers to provide

themselves with sufficient power on the farm, large implements that will increase the production per farm laborer, more pasture, more meat and milk producing animals and this year, an early feed supply. The poultry on ninety per cent of the farms throughout the United States should at least be doubled in number and on many farms increased five to ten fold. The production of fruits, berries, potatoes and vegetables suffers an enormous reduction because of the lack of spraying material and spraying machinery. The bankers in the localities where

these foods are raised should have provided an abundant supply in these communities in advance of their use. It is the duty of the bankers in the large cities to secure the manufacture and timely transportation of the full quantity needed.

The agricultural problems that I have outlined above are not the big ones. They are the ones that should come to the banker in his daily routine just the same as receiving deposits and cashing checks. The bankers have two great lines of work which they must do for the farmers and for all those who eat and wear clothes made from cotton and wool.

The bankers in each farm community district in the United States should get together, employ experts and these experts and successful farmers in the neighborhood should make a survey of the farms and unused land adapted to farming in the district; determine the use of each tract that will bring the largest food production and profits to the farmers under present condition and the lines of development of the prosperity that will secure

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# Gradual Deflation Is Planned

By Leslie Hanson

**F**EDERAL Reserve Bank officials finally have taken cognizance of the rather alarm-

ing expansion in member bank borrowings and have instituted a vigorous policy of retrenchment in the matter of loans, which should have a salutary effect.

First definite action in this regard, in the interval that has elapsed since my last article was written, was the establishment of a seven per cent discount rate by the Chicago, New York and other Federal Reserve Banks. This imposes a penalty on member banks and has forced them to mark up their interest rates, which in turn operates to discourage borrowers to a certain extent.

The interesting and important fact in this connection is not that the reserve institutions have instituted a policy of curtailment; it is that they are bringing about deflation gradually. For many months the federal reserve officials have recognized that the country was tremendously inflated but apparently they lacked the moral fibre, or else had too much wisdom, to put in motion the machinery that would correct this situation. It was recognized that the banking system and business world were going through a grave period when the last disturbing development might have a serious influence, even though only sentimental.

For a period of several months, it is now safe to state, the United States was on the verge of a panic. Not a money panic such as was experienced in 1907 and 1893, but one that would have an even greater effect, namely, a credit panic which would result in a serious business depression, with probable widespread shut-downs in industry at a time when the country was greatly under produced in all goods and commodities.

I do not mean to say that the possibility of trouble has entirely passed. Merely has the crisis been left behind. There still is the probability of a business disturbance in the fall but this, if it does come, will not be in the nature of a panic, but rather an industrial readjustment, and without the attendant gravity that might have accompanied a similar shake-up had it occurred in the last several months.

The attitude of the federal reserve officials apparently is very similar to that of a parent who recognizes the necessity of punishing his first-born for a misdemeanor—it is an unpleasant job but one that must be done. The reserve leaders held off in restrictive measures as long as they reasonably could, in the hope that there might possibly be a natural turn in the situation that would result in an unartificial cut down in borrowings and inflation. They allowed this borrowing to run its course during the time when there was on the horizon a prospect of trouble for the business and financial world but with the worst period

The Federal Reserve Banks have instituted a policy which is bringing about deflation gradually, Mr. Hanson, Investment Editor of The Northwestern Banker, points out in this timely article.

behind them they have come out boldly and instituted a policy of vigorous pressure.

A seven per cent discount rate is not prohibitive, rather it is merely a warning. Business would do well to heed that warning. If borrowers recognize this sign post they will avoid trouble in the future. If there is a gradual reduction in borrowings, which at the time of writing this has not been pronounced, then there will be no need of further restrictive measures nor unsettling action.

The next step, if the need arises for further action, will be a general promulgation of a graduated scale of discount rates. The high discount rate now in force acts only to deter those borrowers who can refrain from using banking credit; a graduated scale of rates will work a hardship, in that it will summarily restrict borrowings regardless of their degree of essentiality. Every member bank will be refused credit beyond a certain line.

This might be called autocratic, in fact has been so characterized, but nevertheless it may prove necessary. By this I do not intend to imply that such action is to

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any degree a certainty, but it is a probability unless there is improvement in the situation. The Federal Reserve Board is not any more desirous of imposing the graduated scale of rates, which is their prerogative, than is business of having it. The board was the center of a storm of abuse and denouncement when the Kansas City, and, later, the Dallas Reserve Banks inaugurated that system of cutting down member bank loans. A veritable wave of protest swept the territory served by these two institutions. Never-

theless, it can be stated positively, that all Federal Reserve Banks are computing, for their own information, the borrowings of member banks along this line. In other words, they have established a theoretical basic line and watch all banks who borrow in excess of that line of credit. If the advanced discount rate established late in May does not bring about a curtailment of borrowings, then it is likely that the banks will resort to the fixed line of credit beyond which no bank can pass. It will be merely a question of whether the reserve bank officials care to be subjected to the severe arraignment given the Kansas City and Dallas bank heads.

The present is no time for quibbling over right or wrong. The Federal Reserve Board should get results regardless of methods. Speculation has been rampant and there has been heavy borrowings on commercial paper to pay for new securities issued, with which the country has been flooded ever since the armistice was signed. This is particularly true of land speculation, which has tied up millions of dollars

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# The Banking Tie That Binds

By R. F. McNally

REPORTS from the various states in which the bankers have held their conventions this year are to the effect that the attendance has been exceptionally good and that the speakers on banking subjects have been listened to with unusual attention and respect. As I was in the banking business for many years in a small town, I am aware of what a formidable task it is for the country banker to keep posted on the rapidly changing developments in the financial world so that he may have his bank's affairs so well ordered that his stockholders will be pleased, the examiner satisfied, his customers delighted, his correspondents contented, and he himself filled with the happy consciousness that his foresight, judgment and well expended effort have combined to keep his institution safe, growing and profitable, making it that joy forever the bank ideal.

If bankers' associations existed for no other purpose than to hold a few days session each year, they would be well worth while. There is no business in this country so completely in the hands of our lawmakers as that of banking, and there is none the economic basis of which is so little understood. After all, if there is any form of business endeavor that completely embodies the true spirit of co-operation, it is the bank. The bank that is most certain of future growth is the one that has an increasing volume of deposits, the property of the many rather than the few. For the same reason, the portfolio that holds loans judiciously yet generously distributed is in the most healthy and liquid condition. Stock ownership generally means that dividends find their way into the hands of numerous shareholders, some of them, alas, not always deserving or appreciative. It is not a difficult matter to start a bank. The services performed by a bank for its customers are so limited, and legislation prescribes the method of conducting the business so minutely that it is very difficult to get away from the fact that the business is pretty thoroughly standardized and that a good customer is well treated wherever he may place his account.

This means that all banks have so much in common that they can not pay too much attention to the welfare of the associations formed by and for the banks. But a clearing-house, or a state bankers association, or even the A. B. A. itself, is like a church in one respect. The congregation may have many names on its roster of membership, the pastor may be a man of God with the eloquence of an angel, the church building may be of the latest design and most appropriate school of architecture, yet its days will be numbered unless the members of that church have its interests at heart, sincerely believe in its doctrines, are willing to attend its services and co-operate by act and gift in the various church movements. So it is with

The great value of the state bankers associations is discussed by Mr. McNally, vice president and cashier of the National Bank of Commerce in St. Louis, who spoke on the subject at the recent convention of the Nebraska Bankers Association at Omaha.

"All banks have so much in common that they can not pay too much attention to the welfare of the associations formed by and for the banks. But unless the individual banks look upon their membership as an asset, unless the bank officers are willing to give of their time and use their influence to make the bond of union an instrument that is a living, forceful entity, then they need not expect to cut the coupons of accomplishment that can be cashed only when work is done and when there are intelligent, willing workers who believe in the strength of the tie that can bind the banker in business."

the bankers' associations. Unless the individual banks look upon their membership as an asset, unless the bank officers

are willing to give of their time and use their influence to make the bond of union an instrument that is a living, forceful entity, then they need not expect to cut the coupons of accomplishment that can be cashed only when work is done and when there are intelligent, willing workers who believe in the strength of the tie that can bind the banker in business as well as the church member in his religious fold.

It goes without saying that unless the state associations are prosperous and energetic, the A. B. A. will find itself trying to raise crops in a drought-stricken and barren field. It is a self-evident fact that there are so many matters that are the exclusive province of the state association that the able handling of those matters means converts to the doctrine of "In union there is strength." If such union is good for the banks in a state, it is equally advantageous for the banks of the whole country. The government does not put out a single issue of certificates of indebtedness without every bank of the approximately 30,000 in the United

States feeling the effects. Not one revenue bill is passed by congress without each bank contributing its quota in taxes. No arrangements involving operations in international finance can be put into effect without in due course the smallest bank having a part. No formulation of policy by the Federal Reserve Board can be announced without all the banks, member and non-member alike, being forced to make the adjustments that may be necessary. No bank

exists for itself alone. It was the combined financing of that compact and magnificent brigade of 30,000 banking units that supplied the funds to win the war. It will take the combined banking thought and co-operative endeavor of that same potent force to guard the channels of commerce, to protect legitimate business, to control the distribution of our commercial ammunition, the funds belonging to the American people, so that the war-time dislocations may speedily be set in place and normal conditions may be resumed as soon as the settling process that was a necessary consequence of the great war will permit.

Just what size are the banks who compose this great army of finance? Statistics show that 77 per cent of all the banks are in towns of 5,000 or less, 87 per cent in towns of 15,000 or less and only 5 per cent in cities of 100,000 or over. Therefore, the great and powerful American Bankers Association with its 22,000 members owes its strength and influence to the memberships held by the banks in the small towns and to the proportionate intelligent interest taken in and the strong support given by the men connected with those

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# Banks That Advertise Get Business

By John G. Lonsdale

**A** BID for business, express or implied, which reaches the mind through the eye—

that for the purpose of this paper, will constitute my definition of bank advertising. The ways in which a bank may advertise are about as numerous as the ways in which the Great War was won, but I shall not attempt to discuss the relative merits of different methods and media.

My subject, "Why Every Bank Should Advertise," I shall treat solely from the viewpoint that it pays to advertise. There doubtless are other reasons: For one thing, the publishers deserve support; for another, every other successful enterprise does advertise except the United States Mint—and even the Mint can thrive only by imposing heavy penalties upon those who offer competition.

In a former banking era, and not many years ago at that, bankers deemed advertising undignified, or unethical, but that opinion, except in isolated instances, is no longer encountered. Banks once functioned principally as depositories: Now they are financial service stations—and the increases of bank advertising has been concurrent with the growth of the service idea. The few nonadvertising bankers of today are such because they have not been convinced that advertising for their respective institutions will pay its way and show a profit. Just why this idea should exist at all is difficult to determine. There is no official, I think, among the hundred thousand or so in the United States, who would question the advisability, or the necessity even, of advertising on the part of the merchant or manufacturer. But why not banks as well? The banker, too, has something to sell: It is service. Service is his stock in trade, just as truly as saws, hammers and other implements constitute the stock of the hardware merchant.

At this point, there will be bankers to ask, "But why should I spend money to educate the public, and thus create banking customers who may or may not come to my bank in preference to my competitor?" That is a fair question, but the answer is simple: A bank which advertises banking certainly has its own name connected with the advertising and its own personality woven into it. And this would be true even if the advertisement were entirely lacking in salesmanship appeal, though copy rarely becomes so strictly educational in tone as that.

When a person decides to open a bank account, he will generally be drawn into some particular institution by one or more of the following influences: Proximity of the bank to his home or place of business; the physical appearance of the building and banking quarters; acquaintanceship with officers or employes of the bank; the recommendation of a friend; the general standing of the bank; personal solicitation by someone connected with the bank; and advertising. In this list, advertising is properly placed last and is likewise prop-

The truth of "It Pays to Advertise" has been proven in the financial field by examples of advertising banks that have made great progress, says Mr. Lonsdale, who is president of the National Bank of Commerce, Saint Louis.

erly connected with the prior-named influence by the conjunction "and," because, in addition to its

own definite effect, advertising backs up and strengthens every other influence that is working for new business. We may admit, without prejudice to the value of advertising, that as a rule a prospective patron would be more directly influenced by the recommendation of a friend, or by acquaintanceship within the bank, than by any advertising the bank, itself, might do. Yet, even the rule is not without its exceptions, for the printed word exerts a power over the minds of some people that no spoken word ever can.

But the principal advantage of advertising over other methods of attracting banking business to a particular institution lies in the feasibility it offers of presenting the bank's message to great numbers of people of all classes during their leisure periods, and at a lower cost per person than is possible by any other means.

The banker who will consider the list I have given of influences which attract new business to the particular institution, supplementing this list as his own experience indicates, will discover, beyond all question, that the non-advertising bank must fail to get the proverbial look-in at a great volume of business which naturally goes where advertising cordially beckons.

Between a bank which publicly invites business, and one which does not, why should any normal person, other things being equal, choose the one which is literally uninviting? The advertising banker must play the host to business. The public knows it, and he knows it, himself.

Wouldn't you, for example, be greatly surprised if, upon entering a widely advertised bank, you encountered lack of efficiency or of courtesy? You would—and so would I. You unconsciously anticipate the best of service from an advertising bank—because the fundamental fact that the bank is inviting business, considered wholly apart from any favorable impression gained from the copy itself, is a warranty of the right attitude toward the public.

And, in this connection, there is another point which should be remembered: Banks, because of the nature of their transactions, are forced to exercise precautions which often seem unnecessary to outsiders. This coupled, perhaps, with the psychological effect of cold marble and hard bronze, causes the average person to think of a strange bank as a frigid and formal institution. That idea can be dispelled by advertising, for such is the subtle effect of good copy that we gradually come to feel that we know intimately the institution being advertised. It is usually the case that these impressions cannot be traced to advertising at all; or to say it otherwise, the human mind comes gradually to accept the advertiser's estimate of himself without being aware of the fact that advertising is the basis of that estimate.

<b>WHAT BRINGS NEW CUSTOMERS TO A BANK</b>	
Location of bank Physical appearance of quarters Acquaintanceship with officers Recommendations of friends General Standing of bank Personal Solicitation	} <b>AND ADVERTISING</b>

# Financial Advertisers at Indianapolis

By H. M. Morgan

THE Financial Advertisers' Association held its annual convention in Indianapolis June 6th to 10th, as a department of and in conjunction with the Associated Advertising Clubs of the World. The sessions were held in the Odd Fellows hall and the exhibits occupied the rotunda of the Capitol Building. In the absence of President Fred W. Ellsworth of the Hibernia Bank & Trust Company, New Orleans, Vice President Lloyd H. Mattson of the Corn Exchange National Bank, Omaha, presided.

The reports of the year showed splendid progress and an ever-increasing interest in higher standards of advertising. The treasurer reported that the association was within 17 of its membership limit, which is 500.

A "Brass Tack" program, arranged by F. D. Conner of the Illinois Trust & Savings Bank, Chicago, was pronounced by the 300 delegates present the best in the history of the association, and this program covered every phase of advertising as applied to banking, such as newspapers, direct-by-mail, street cars, trade papers, and out-door advertising. Prominent speakers delivered addresses on "Why a Bank Should Advertise," "How the Banker May Help in Developing Agriculture," "The Financial Advertisers' Interest in the United States Department of Agriculture," "The Investment Bankers' Opportunity," "The Central File," and especial attention was given in the program to "How Financial Advertising Can Advance the Truth-in-Advertising Movement."

A big feature of the program was conducted in the nature of a contest in which twelve especially chosen speakers made five-minute talks on "My One Best Bet," and a beautiful silver cup, offered by President Ellsworth was won in this contest by Allen Herrick of the Guaranty Trust & Savings Bank, Los Angeles, California.

There were 38 participating banks in the competitive exhibit which occupied 360 feet of space, and which showed marvelous progress when viewed in comparison with the first exhibit of the first convention of the association in Philadelphia four years ago.

The prizes were awarded: I. For the best General Exhibit: 1. Guaranty Trust Company, New York. 2. Old Colony Trust Company, Boston, Mass. 3. United States Mortgage & Trust Company, New York. II. For the Best Campaign: 1. Old Colony Trust Company, Boston (Magazine and Newspaper Campaign). 2. Bank of Italy, San Francisco (Newspaper Campaign). 3. Continental & Commercial National Bank, Chicago (Newspaper Campaign). III. For the Best Individual Piece: 1. Irving National Bank, New York, "Matching the Growth of American Business" (Advertising). 2. National City Company, New York,

Three hundred attended the recent meeting of the Financial Advertisers' Association at Indianapolis. This report of the important gathering, of interest to all bankers, is by the new secretary of the organization, H. M. Morgan, of the St. Louis Union Trust Company.

The judges were: Everett R. Currier, chairman Charles Everett Johnson Co., Chicago; L. R. Brooks, publicity manager Chicago Daily News; Homer J. Buckley, vice chairman National Commission, A. A. C. of W.; Edward H. Gardner, associate professor of business administration, University of Wisconsin; Clifford De Puy, publisher The Northwestern Banker, Des Moines.

A most encouraging development of the convention was the willingness of several of the charter members of the organization who have served it so long to continue to give time to the work being done for financial advertising, even to the extent of accepting commissions for another year. H. M. Morgan, the first treasurer of the association, and always one of its sponsors but who was out of the "harness" for the duration of the war due to his seeing service, consented to accept the office of secretary for the ensuing year in order that the central office arrangement might be continued in St. Louis and perfected. M. E. Holderness, Guy W.

Cooke, and Fred W. Ellsworth, all former presidents, consented to serve as members of the National Commission in order to complete certain important constructive work that has been outlined for the association.

The following officers and directors were elected: President, Lloyd H. Mattson, Corn Exchange National Bank, Omaha, Neb.; first vice president, F. Dwight Conner, Illinois Trust & Savings Bank, Chicago, Ill.; second vice president, W. W. Douglas,

Bank of Italy, San Francisco; third vice president, E. H. Kittredge, Old Colony Trust Company, Boston, Mass.; secretary, H. M. Morgan, St. Louis Union Trust Co., St. Louis, Mo.; treasurer, C. A. Gode, Merchants Loan & Trust Co., Chicago, Ill. Directors: F. W. Ellsworth, Hibernia Bank & Trust Co., New Orleans, La.; W. R. Morehouse, Guaranty Trust & Savings Bank, Los Angeles, Cal.; F. W. Gehle, Mechanics & Metals National Bank, New York City, N. Y.; Jesamine G. Hoagland, National City Bank of Chicago, Chicago, Ill.; Ethel B. Scully, Morris F. Fox & Co., Milwaukee, Wis.; D. McEachern, Canada Trust Company, London, Ont.; D. D. Bailey, First National Bank, Tulsa, Okla.; Fred M. Staker, Commerce Banks, Kansas City, Mo.; J. W. Groves, Minnesota Loan & Trust Co., Minneapolis, Minn.; Flavie C. Adams, National Bank of Kentucky, Louisville, Ky.; George L. Hern, City National Bank, Dallas, Texas; James I. Clarke, National Bank of Commerce, New York, N. Y.; C. H. Wetterau, American National Bank, Nashville,

(Continued on page 65.)

## NEW OFFICERS F. A. A.

President—Lloyd H. Mattson, Corn Exchange National Bank, Omaha.

First Vice President—F. Dwight Conner, Illinois Trust and Savings Bank, Chicago.

Second Vice President—W. W. Douglas, Bank of Italy, San Francisco.

Third Vice President—E. H. Kittredge, Old Colony Trust Company, Boston.

Secretary—H. M. Morgan, St. Louis Union Trust Company, St. Louis.

Treasurer—C. A. Gode, Merchants Loan and Trust Company, Chicago.

# Cheery "Good Morning" Important

By H. E. Beebe

**O**PTIMISM was never in such need as at the present time in the smaller country banks. In some cases optimism is the oil that lubricates the wheels of expansion but with the Federal Reserve Banks placing a six per cent brake on the aforesaid wheels, optimism assumes more nearly the merry whistle of Rastus going home at night through the cemetery.

However, your customers certainly like to receive a cheery good morning when they step into the bank regardless of whether the reserve is sixty or sixteen or whether their balance is six hundred dollars or the balance happens to be an overdraft. Probably in the latter case the farmer is waiting for a stock car to show up which has been ordered for two weeks. Last Saturday one of the bankers in Edmunds county told me that eight of his customers had brought in hogs to ship that morning and when the Oriental Limited, consisting of five freight cars and a combination passenger and baggage car hove in, they found the joke was on them. No stock car in the train although one had been ordered for days before and had been promised. There were no more trains on that branch until Monday and the banker told me this without weeping. He said he hoped they would get one Monday. That is optimism. A case of that kind is enough to call down on the railroads the curse of government owner-

The country banker needs "optimism with a kick in it," says Mr. Beebe, who is vice president of the Bank of Ipswich, Ipswich, Edmunds County, South Dakota.

ship and nothing could be harder on them than that.

The optimism with a kick in it is the brand that is demanding hard surface roads on which trucks can haul produce to market and manufactured goods out to the farms so that the country banker can greet news of a switchmen's strike in the morning paper with a cheery face. The switchmen can be used very nicely at five o'clock in the morning on the farm right now, when Old Boss is switching her tail waiting to be milked. Again about eight in the evening the farmer is switching his attention from the hay fields to the aforementioned Old Boss again and who can say but what the optimistic switchman will gladly switch his arduous labors for the free life of the farmer.

When Labor Day, Memorial Day, Father's Day, April Fool's Day, and one dozen other holidays come along and the banks are supposed to shut up even if every other line of business keeps right on, the banker must look optimistic and hope for that brighter, fairer land where the overdraft ceases from troubling and the discount rate is at rest. In all cases the president must always smile and feel glad, too, in granting vacations. A few words of "pep" to the junior officer as he starts on the trip will keep that man's mind on

(Continued on page 62.)

# Getting the Farmer in the Bank

By Miss Eva Dean

**I**N THE world's reconstructed thinking, the formerly little considered farmer has become the vital farmer. The pronouncements of theorists, that the wealth of the world is merely what is produced and the transformation and transportation of it, has been proved true. The time came recently to make some overture to the producer. But what frame of mind was he in?

When we first considered the matter, there was something a little shocking in the discovery that the farmer is well aware of the fact that he is vital—that he alone could keep on living, if necessary, without the aid of the rest of us. He alone has not needed to advertise.

But financial institutions of the middle west are interdependent with the farming industry. We especially have consistently sought the farmer's friendship. We know that when the nation demanded his sons and helpers and almost in the same breath besought increased production, the farmer literally bent his back to the problem and achieved. During the bureaucratic oppression of the war, he struggled on. Afterward, with help as scarce as ever and prices higher than ever, he looked up to see the whole world plunging madly into personal gratification, and calling back at him hysterically: "Produce! Produce twice as much—

The banker must help the farmer and secure his interest and co-operation, this article points out. Miss Dean, who is with the National Bank of Commerce, Sioux City, discussed this problem at the recent meeting of the Financial Advertisers' Association at Indianapolis.

and save us!" It seemed the opportune time to give the producer his chance to reply.

We wrote to a representative list of farmers in our own neighborhood asking "What is the most important question of the day involving the American farmer?" We took the pertinent parts from the replies we received, had them printed in pamphlet form, and mailed them to the list we had questioned.

The one outstanding opinion in all these replies seemed to be that under existing conditions, decreased production was inevitable. Therefore, we sent out a second letter to the same list, asking opinions as to how production might be increased. Twice as many answered this letter as had answered the first one, and again we collected abstracts from the answers in pamphlet form and mailed it to the list questioned.

The "Opinions on Production" has interested a much wider audience than its intended one. Requests for it have come from significant and unexpected places, among them one of the most advertised departments of the government. Many asked for it to use in combating radicalism; for in all our letters, there has not been one that was lurid, or that did not advocate the doctrine of work.

(Continued on page 62.)

# Financial Priority for Farmers

By George N. Peek

**T**HE United States Department of Agriculture reports as of May 1st, 34,165,000 acres

of winter wheat to be harvested—a total which is 4,605,000 acres or 11.9 per cent less than the acreage planted last autumn and 15,740,000 acres or 31.5 per cent less than the acreage harvested last year. The crop is estimated at 484,647,000 bushels as against last year's production of 731,636,000 bushels and as against a domestic consumption of about 600,000,000 bushels.

As reported by the British Board of Trade, the requirements of the principal European countries to be filled from export wheat are about 500,000,000 bushels of which the British report says the United States will have available for export 300,000,000 bushels. With the most favorable possible spring wheat estimate of 240,000,000—a figure exceeded only three times in the last ten years, and a carry over estimated at 100,000,000 bushels, our supply of wheat under the most favorable conditions cannot be expected to contribute in any such proportion as that expected. The situation in Argentina is not promising and there is thus indicated a serious world shortage in basic food, the extent of which can be measured only by developments within the next two months. Nor are conditions more promising in respect of other foods. The season for the production of other crops is retarded to a degree which will compress the period when labor in crop production can be effective. In short, earth's contribution to the food supply of man is in a precarious condition which can be saved only by man's intelligent and highly concentrated effort. Turning to the field of this effort, the United States Department of Agriculture reports compiled from the various states of the Union indicate a demand for farm labor 153 per cent of normal with a supply 72 per cent of normal, or a spread of 81 per cent between demand and supply of labor.

The cause and the measure of this deficit in farm labor have been too generally discussed to require expansion further than to remark that the same forces of unrest and inflation that have caused the great rural migrations during the past six years have reduced the effectiveness of labor on farms as well as of that in commerce and industry. The atmosphere of production is tense and feverish with vague portents.

In such a situation, no measure of economic soundness and clearly established effectiveness for the common good is too heroic. With the political structure of the world in a condition of unstable equilibrium, we cannot take blundering chances with our own and the world's supply of food. The safety and repose of organized society, here no less than in the world at large, lies in the production of an adequate supply of food. It is the first duty of every man whose service is toward the public to concentrate on this basic problem every ounce of his effort and intelligence. The only

Since there is imminently threatened a perilous deficit in food supply due to unprecedented shortages in farm labor and depletions in farm operating equipment, this article by Mr. Peek is unusually important.

practical solution of the problem of vanishing production against a diminishing labor supply, is the

supply of farm labor-saving devices and more particularly of farm power machinery.

We have already adverted to the axiomatic solution of a condition of decreasing production caused by decreased labor supply; i. e., labor-saving equipment. It is impossible to overstate the immediate necessity for an application of this solution to the present agricultural situation. The underlying principle has resulted in unprecedented progress in the development of devices for economizing labor. Tractors are available which will pull multiple plow bottoms at a speed nearly double that of horse-drawn devices, and which in similar manner multiply the effectiveness of a man in all tractive field operations. Motor trucks solve the problem of transportation from the farm. Small electrical plants are economizing the demand for labor for small tasks, and extending human effectiveness by adequate lighting.

The problem is to bring these devices to the farm, and for reasons already developed it is a problem that will brook no delay. In the whole field of applied

mechanics, there is no situation in which the effectiveness of human effort is so completely dependent upon the element of time. A delay of ten days in the planting, the cultivation, or the harvesting of a crop may absolutely frustrate the effort of a year and leave no recourse to post mortem expedient. Action striking at the source of these difficulties cannot be deferred. Propaganda may induce a return

"Propaganda may induce a return migration to the soil, but no man will assert that it can be effective within the critical period between now and the 1920 harvest. No informed man will urge any other resource for the preservation of our remaining crop prospect than the application of machinery, and no prudent man will permit any consideration of expediency or formal precedent to stand in the way of the rushing of this last reserve into the threatened serious gap in our national defense."

migration to the soil but no man will assert that it can be effective within the critical period between now and the 1920 harvest. No informed man will urge any other resource for the preservation of our remaining crop prospect than the application of machinery, and no prudent man will permit any consideration of expediency or formal precedent to stand in the way of the rushing of this last reserve into the threatened serious gap in our national defense.

The supply of farm operating equipment can be financed only by farmers borrowing from local banks, which, in turn, must have adequate access to the Federal Reserve.

Recognizing the urgent necessity for placing equipment on farms, the difficulties in placing it there must be explored. The implement industry has not kept abreast of the financial practices of their basic enterprises. Distribution has heretofore been financed by the manufacturer. Such a system was necessary and appropriate to the condition existing during the development of agricultural America when every cent produced on farms went immediately back in to development, and capital for equipment had to be imported from foreign or distant investors. Farmers

(Continued on page 84.)

# Pepping Up Inactive Depositors

By D. McEachern

**I** COME from over the border. Canada is the gem of the world in both beauty and natural resource. One of the institutions with which I am connected was founded in 1864—three years before the far-flung provinces and territories of that vast empire to the North were welded together into "The Dominion of Canada." This institution is called "The Huron & Erie Mortgage Corporation," and was so named because half a century ago its operations were chiefly confined to that territory lying between Lakes Huron and Erie.

As you can imagine, during this period of fifty-six years of successful savings department operation, a large number of small inactive accounts accumulated. In fact, so serious a menace to the efficiency of the department did they become that from time to time, the dormant accounts were transferred wholesale—by the hundred—into "sundries account" which soon reached a very respectable total.

As you are aware, small accounts are unprofitable to carry unless the owners can be persuaded to increase them. We realized that if this class of account were allowed to accumulate, without attention being paid to the problem, the profit derived from our savings department would soon feel the burden. We, there-

Mr. McEachern is secretary of the Huron and Erie Mortgage Corporation and the Canada Trust Company, London, Canada. He discussed this subject of dormant savings accounts at the recent Indianapolis convention of the F. A. A. Readers of *The Northwestern Banker* will find some profitable suggestions in the talk which is reproduced here.

fore, determined to stop the leakage and turn the accounts into revenue-producers. Incidentally, the methods we adopted also proved valuable in

gaining good-will for the corporation.

After a considerable amount of research work by the use of directories and correspondence, the addresses of these inactive depositors were brought up-to-date. Personal letters carrying a human interest appeal were then mailed. Each of the depositors was informed of the amount of his balance at the time the account was last used, whether six, eight, ten or twenty years ago. The interest additions during the intervening years were then pointed out. Many were told that if regular deposits of say \$20.00 per month had been made, the balance of their credit would now be \$547.68 instead of only \$35.42, as the case might be. In many instances it was found that a depositor was now resident in another city where we maintain a branch office. He was promptly invited to allow us to transfer the account to that branch. Strange to say, many had completely forgotten they had a balance with us. Imagine the feeling of good-will upon being told of "found money" in days like these.

This plan of reviving old accounts—while it sounds (Continued on page 52.)

# 3500 Savings Accounts in 32 Days

By Miss Jessamine G. Hoagland

**"O**UR FLAG" will always be our winning bet. The institution of which I speak to you is a national bank. Its savings department was installed in 1914, shortly after the passage of the Federal Reserve Law which made it possible for a national bank to operate a savings department at a profit. Savings departments in Chicago, almost without exception, are on the street level, but our savings department at that time was located on the second or main banking floor. It therefore seemed necessary to use some business getting scheme which would compel attention.

In 1915 the stage was set for just such a campaign as we inaugurated. With every new savings account of \$5.00 or more we presented an American flag, 4x6 feet in size, with an 8 foot flag pole. We did not look on this as a "premium" in the ordinary sense of the word. It was a business getter with a motive behind it, our advertisements reading "A Flag For Every Home," and it was of such good quality that we were sure it would be appreciated and given proper care. We distributed over a period of six weeks about 3,500 of these flags and could have continued indefinitely with equal success but felt to be most effective, a time limit should be set. When we first opened this campaign, the working force of our savings department numbered three people—two in a cage and one at the

Miss Hoagland, of the National City Bank, of Chicago, tells of the growth of the bank's savings department, in an address before the Financial Advertisers' Association.

desk to open new accounts. An average of 25 to 50 new accounts per day would have been a fair volume of business but when we jumped to 75 to 100 accounts per day, you can understand that our resources were taxed to the limit. The deposits on new accounts during the 1915 campaign were more than \$50,000.

In 1916 our savings department was moved to the ground floor of our building and during the opening weeks in our new location, we inaugurated another flag campaign for new accounts which was even more successful. About 3,200 accounts were opened with initial deposits of more than \$81,000. On the day before Preparedness Day we opened 615 new accounts. In our first campaign we did considerable advertising but in the second and third campaigns but little advertising was necessary. Boxes containing our flags were seen in every street car and in every elevated train and we had inquiries from all parts of the city. Our new accounts were only limited by the number of flags we felt we could distribute at that time.

As every one in the financial world knows, savings accounts lagged considerably during the Liberty Loan drives and in 1919 when the time seemed right, we put on another flag campaign. Our advertisement in this campaign read "Hang Out Your Flag When the (Continued on page 65.)

# Customers' Assets Must Be Protected

By J. M. Murphy

**M**OST country bankers today will advise their farmer clientele to carry life insurance to the extent of their mortgages, but overlook the fact it may be necessary for the heirs to remortgage to get capital to carry on operations unless an adequate amount of additional insurance is taken to provide working capital. In other words, working capital is needed to protect the new alignment of invested assets.

Most farmers after paying off a mortgage will buy more land and assume another mortgage and probably continue this system as long as they live; therefore, it is unwise to advise term insurance to cover permanent obligations, particularly as \$1.00 will buy from 30 to 70 per cent more permanent insurance today than it will ten years hence.

Bankers should inquire of their merchant clientele if they are figuring their "cost" correctly. It is of vital importance that all risks be covered and the expense of same charged to the merchandise before the profit margin is added. There is no reason why tangible assets that are subject to loss should be left uncovered. The premiums on insurance of assets that are subject to loss by fire, theft, death, etc., are a legitimate part of the expense, and if not charged off somebody will foot the bill some day. The death risk is least understood and the fact that the income tax collector will not allow (at this time) exemption of the premiums on same does not alter the situation one bit. There is no question but the business experience and brains of the management is a large contributing factor to the profits in any business, and the loss of same is just as much a monetary one as if part of the merchandise had been consumed by fire. Remember losses must be paid by someone, either by replacement with cash or in the form of reduced income.

To illustrate, let us take a small business with \$10,000 invested capital doing \$40,000 business per year and making \$2,000 net profit after paying salary to a manager. On an 8 per cent valuation this business is worth \$25,000, but if offered for sale would probably bring \$15,000. In stating this case we have—

Merchandise and Fixtures.....	\$10,000	@8%	800.00
Going Concern Value.....	5,000	@8%	400.00
Business Ability (Brains).....	10,000	@8%	800.00
Total .....			\$2,000.00

It is obvious if a loss occurs it will not only affect the immediate family, but also the community unless covered by insurance. If covered, and a loss occurs through fire, the merchandise is replaced and the business will carry on. If a loss of the "brains" occurs through death, cash is supplied to employ new brains, or the business can be sold for the merchandise plus going concern value and the total assets preserved to the family and community.

All tangible assets should be covered and cost of carrying risks assessed against expenses; life insurance is not enough, says Mr. Murphy, who is Field Superintendent for the Massachusetts Mutual Life Insurance Company.

included with other expenses such as rent, light, heat, power, drayage, labor, taxes, etc., which are in reality made part of invested capital and passed on to the consumer at a profit. The objection that the consumer will not stand the slight increase in selling price will not hold in view of late experience with taxation which has been passed on. Anyway the risks cannot be avoided, and it only means the heirs are carrying them if not covered.

Inheritance taxes is another item the banker should be interested in. Some bankers have clients to withdraw enough working capital and convert it into quick assets to meet this contingency. This, to my mind, is not good policy for several reasons, chiefly because most communities need all the available capital to perform the work in hand, and also because our most learned and successful financiers have studied the matter from all angles and have come to the distinct conclusion that these taxes can be taken care of best by depositing a small amount of the tax annually in the form of life insurance premiums. The following is an extract from an address by the Hon. Elihu Root, of New York:

Root, of New York:

"I have come to the distinct conclusion that by far the best, and indeed almost the only practical way of guarding against the possible ruinous loss of a forced sale of securities, for the purpose of paying the various estate and inheritance taxes, which are being imposed nowadays, both by the national and state government is by means of life insurance; which for a moderate annual payment will insure the sum necessary to pay such taxes without the sacrifice of the securities."


There are just three ways in which the estate taxes can be met. One is to carry on the business and forget the taxes, in which event the administrator might have to dispose of twice the amount of the tax in securities, thereby reducing the estate that much. The second is to convert part of his property into quick, unincumbered assets that will net possibly 4 per cent, losing the difference in interest which it would have earned as invested capital in his business as well as the surplus interest on the borrowed capital it would secure, and in any event the estate will be reduced by the amount of the tax. The third way is to add enough life insurance to cover the tax and pay for it out of the total interest earned on the value of the estate and borrowed capital which would reduce the rate very little. For example, take a large farm operating in southeast Missouri with \$1,000,000 equities in \$2,000,000 farm properties carrying \$1,000,000 8 per cent mortgages, and making 12 per cent on the money with \$100,000 taxes to meet.

(Continued on page 100.)

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## To Bankers:

HE Moline Plow Company's Dealers' Contract is an expression of our earnest conviction that our own success depends on our constructive development of the two chief elements of community service—Retailer and Bank.

We seek, therefore, to attract the most progressive merchant and the best bank in each community, by a contract with one, and a policy toward the other, which offer to both an unprecedented opportunity and a mutuality of interest and profit.

We shall be glad to answer the inquiries of any bank or merchant.

MOLINE PLOW COMPANY  
Moline, Illinois

*Readers will confer a favor by mentioning THE NORTH WESTERN BANKER when writing to our advertiser.*

# Scandinavian-American Bank, Fargo

By the Legal Department

This case was brought before the Supreme Court of North Dakota upon the application of Lofthus, state bank examiner, against William Langer, et al. Langer is attorney-general of North Dakota, and as such is a member of the State Banking Board. Upon resolution passed by the Banking Board, E. P. Halldorson, deputy examiner, was directed to examine this bank. Halldorson, with two others, made the report that there were excessive loans, on inadequate securities given to the Consumers' United Stores Company, the National Non-partisan League, the League Exchange, and the Publishers' National Service Bureau list (Townley's organizations), most of which loans were secured by post-dated checks.

The important points in the decision are noted in the following syllabus, which was written by the court, and is found in 177 Northwestern Reporter, page 408. The opinion is quite lengthy, covering over thirty pages, but full copy thereof may be obtained from the West Publishing Company, St. Paul, Minnesota.

**State ex rel. Lofthus, State Bank Examiner, et al. v. Langer, Atty. Gen., et al.**

1. Courts—Supreme Court may frame its original process as the exigencies require.

In the exercise of its original jurisdiction, the Supreme Court may frame its process as the exigencies require.

2. Attorney General—On original application to prohibit wrongful acts of Attorney General, Supreme Court may act independently of his consent.

Where an original application is made which seeks to restrain and prohibit the further continuance of alleged wrongful acts, by the Attorney General, the Supreme Court may exercise its original jurisdiction independent of any application to, or the consent of, such Attorney General.

3. Prohibition—In matter involving state bank examiner, state guaranty funds, and powers of state banks the Supreme Court may exercise its original jurisdiction.

Where the state examiner and a bank chartered by the state make an original application which seeks to restrain and prohibit the Attorney General and members of the state banking board, and parties acting under their orders, from exercising unlawful powers and usurping the powers and duties of the state examiner in attempting to declare a state bank insolvent, and to conduct a receivership thereover, and where it appears from the record that the prerogatives of such examiner, the state guaranty funds, and public depositors, are directly involved, and that the rights of such bank as well as a large number of other banks concerning their rights to do business are concerned, and that there exists a widespread and unprecedented public interest and concern with regard to the solvency of such banks, and the operation of the banking laws of this state in regard thereto, it is held, that such circumstances give rise to the exercise of the original jurisdiction of this court pursuant to its constitutional powers.

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 2-cent stamp for reply and address "Legal Department," care The Northwestern Banker, Des Moines, Iowa.

the rights of the parties, to safeguard the public interests, and to prevent the issue presented in the application from becoming moot by a continuance of the alleged wrongful act, the Supreme Court may issue its temporary restraining order and place in charge of the institution affected the state officer ordinarily charged with the duty in such cases.

5. Statutes—Latest of two conflicting statutes must prevail.

It is a well-settled rule of law, where two legislative acts are repugnant to, or in conflict, with each other, that the latest expression of the legislative will must control, even though it contains no repealing clause.

6. Banks and banking—State examiner may take charge of bank and release possession to its officers without a receiver.

Pursuant to chapter 53, Laws 1915, the state examiner is granted the specific power, with the approval of the state banking board, to appoint a receiver for a banking corporation; no receiver shall be appointed for such reasonable time as he may require for an examination of a bank. Before the appointment of a receiver, he may take charge of a bank and thereafter release the possession of such bank to its officers, without the appointment of a receiver.

7. Banks and banking—State banking board cannot appoint a receiver for a bank without knowledge or consent of state bank examiner.

Since the enactment of chapter 53, Laws 1915, the state banking board does not possess the power of appointing a receiver for a bank, independent of the initiative action or without the knowledge or consent of the state examiner.

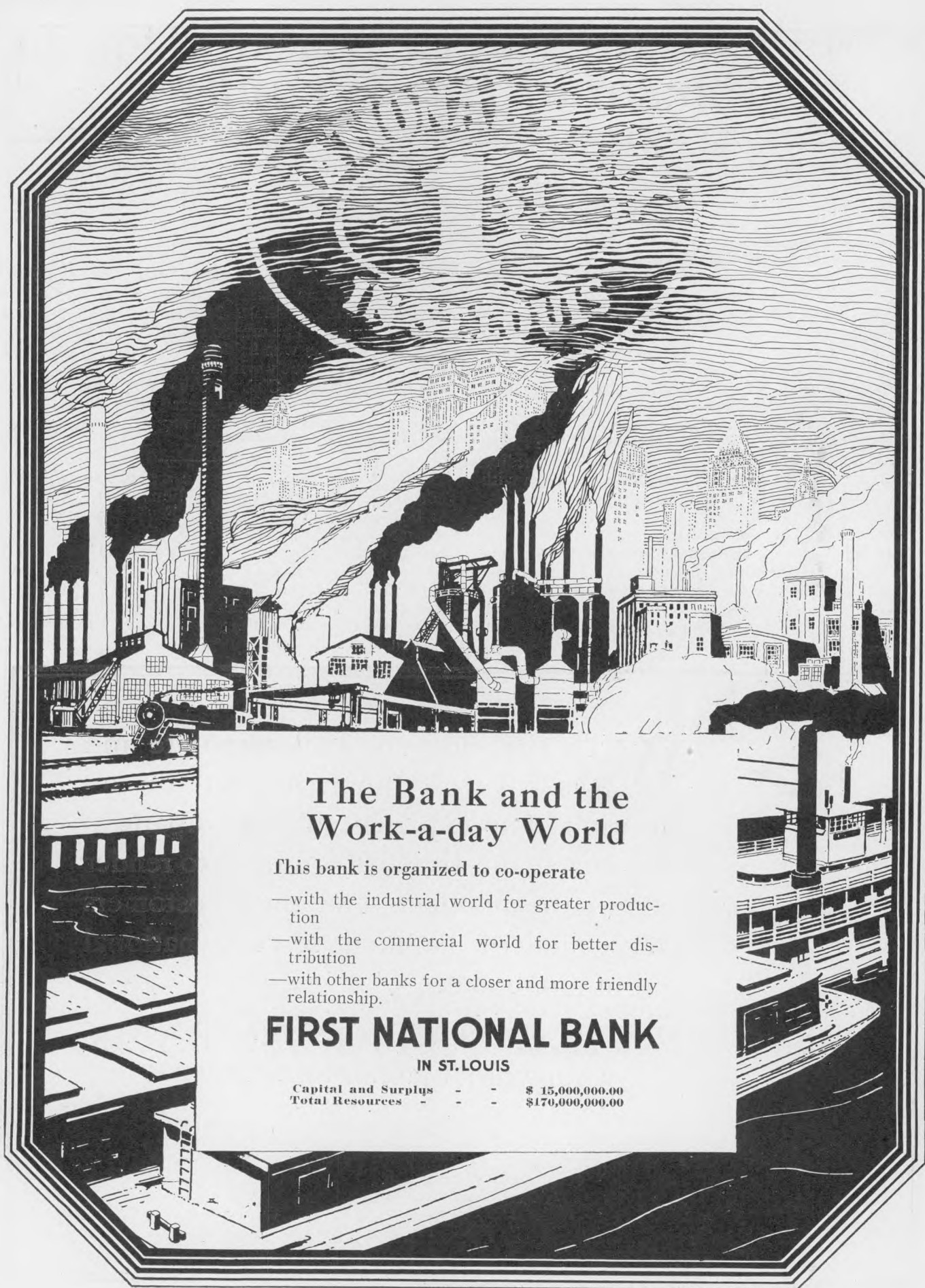
8. Banks and banking—State banking board, without action by state bank examiner, could not place temporary receiver in charge.

Where the state banking board, during the absence of the state examiner from the state, and without his initiative action, knowledge, or consent, or that of the acting state examiner, determined a bank to be insolvent and caused the bank to be closed and placed its temporary receiver in charge thereof, it is held, that such action is illegal and beyond their powers.

9. Banks and banking—State banking board without action by state bank examiner may not close bank and place receiver in charge.

Where the state banking board, and the Attorney General acting pursuant to its orders, during the absence of the state examiner from the state, and without his initiative action, knowledge, or consent, or that of the acting state examiner, caused an examination of the Scandinavian-American Bank at Fargo to be made, and immediately upon the reception of the report of its examiners declared such bank to be insolvent, caused the bank to be closed, and its temporary re-

(Continued on page 119.)



## The Bank and the Work-a-day World

This bank is organized to co-operate

- with the industrial world for greater production
- with the commercial world for better distribution
- with other banks for a closer and more friendly relationship.

### FIRST NATIONAL BANK

IN ST. LOUIS

Capital and Surplus	- - -	\$ 15,000,000.00
Total Resources	- - -	\$170,000,000.00

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## Personal Paragraphs

**Guillermo F. Koch** was recently appointed assistant secretary, at a meeting of the board of Directors of the Mercantile Bank of the Americas, New York City.

\$———\$———\$

**Theodore Laskowski** was recently elected treasurer of the Council Bluffs Chamber of Commerce. Mr. Laskowski is president of the Council Bluffs Savings Bank.

\$———\$———\$

**David H. G. Penny**, vice president of the National Bank of Commerce, New York, recently sailed for a visit with representatives of the bank at London and Copenhagen, and will also confer with a number of the bank's foreign correspondents.

\$———\$———\$

**Jacob A. Kunz** has been elected cashier of the North American Bank, Minneapolis, Minn., succeeding George E. Stenger, deceased. Mr. Kunz has been with the bank for eighteen years, having been made first assistant cashier in 1912.

\$———\$———\$

**Cecil A. Evans**, for the past year a popular member of the Service Extension Department, and previously for five years in the Credit Department of the Fort Dearborn National, Chicago, has accepted the position of manager of the Service Department of the National Produce Bank.

**G. E. Stegner**, for twenty-eight years clerk and cashier of the North American Bank, Minneapolis, Minn., recently died at his home at the age of fifty-four years. He was a member of the Odd Fellows, Masons and Elks lodges.

\$———\$———\$

**W. Frank McClure**, advertising manager of the Fort Dearborn National Bank, Chicago, was re-elected chairman of the National Advertising Commission for the coming year. The meeting of the National Advertising Commission was held in Indianapolis, June 6th to 10th, simultaneously with the convention of the Associated Advertising Clubs. The commission is made up of three representatives elected from each of the nineteen departments of advertising in the Associated Advertising Clubs of the World.

\$———\$———\$

**A. C. Wiprud**, who since the organization of the Federal Land Bank of St. Paul, Minn., three years ago, has been assistant to president E. G. Quamme, has been made vice president of the bank. Mr. Wiprud's banking experience has been limited to the land bank, and when President Quamme turned the reorganization of the bank over to him his efficient work in this respect went far toward winning for him the vice presidency. He is probably the youngest vice president of any Federal Land Bank.



WITH the addition of all corporate and personal trust functions and the acquisition of an experienced trust organization intact, the Irving is equipped to render to its correspondents and their customers every modern banking service, national and international.

**IRVING NATIONAL BANK**  
WOOLWORTH BUILDING, NEW YORK

*Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.*

**A. V. Gardner**, of Winona, Minn., was elected secretary-treasurer of the bankers of Minnesota Group One at the seventeenth annual meeting held at Owatonna. W. E. Churchill, of Rochester, was chosen president, and George A. Haven, of Chatfield, vice president. More than two hundred bankers attended the meeting.

\$ — \$ — \$

**Mrs. F. J. Runyon** is president of the First Woman's Bank, Clarksville, Tenn., an institution capitalized at \$15,000. The deposits total \$54,000, and the bank is only a little over six months old. All officers and members of the directorate are women. "I will lend money to a woman just as quickly as I will lend to a man," says Mrs. F. J. Runyon. She doesn't show any favors to either sex, she claims, but bases her loans entirely on the collateral the borrower is able to offer.

\$ — \$ — \$

**F. R. Acheson Shortis** was appointed a vice president of the Guaranty Trust Company of New York at a recent meeting of the Executive Committee. Mr. Shortis was for many years in charge of the foreign business of Kleinwort, Sons & Company, merchant bankers of London, and latterly manager of the firm, but resigned last year to become financial adviser to the Inter-Allied Rhineland High Commission.

\$ — \$ — \$

**James S. Alexander**, president of the National Bank of Commerce, in New York, has been notified that King Victor Emanuel III has conferred upon him the Cross of Chevalier of the Crown of Italy in recognition of services rendered to Italy in connection with her finances during the war. This decoration is the third received by Mr. Alexander from foreign governments in recognition of his financial services during the world war period. In January, 1919, he was made by France a Chevalier of the Legion of Honor and last April he was created a Knight Commander of the Order of Leopold II by King Albert, of Belgium.

**GOVAN MADE ASSISTANT CASHIER.**

**J**OSEPH F. GOVAN, of the new business department of the Fort Dearborn National Bank, Chicago, has recently been made an assistant cashier.



Before going to the Fort Dearborn Bank, Mr. Govan was general agent for the Chicago and Eastern Illinois and Frisco railroad lines in Chicago. He severed his connection with the railroads in 1918 and was commissioned a lieutenant in the railroad transportation corps and served a year in the United States army in France.

He has been with the Fort Dearborn National Bank about a year.

Mr. Govan has just returned from a week's trip to Arkansas, where he attended the convention of the Arkansas State Bankers' Association. He will represent the Fort Dearborn National Bank at several of the state bankers' conventions to be held during the summer months.

# CORN EXCHANGE NATIONAL BANK OF CHICAGO

**Capital . . . . . \$ 5,000,000**  
**Surplus and Profits . 10,000,000**  
**Deposits . . . . . 115,000,000**



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## A Specialized Service for Country Banks

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

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## CENTRAL TRUST COMPANY

OF DES MOINES

Capital	-	-	\$650,000.00
Surplus	-	-	\$350,000.00

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, and the constant supervision of its affairs by competent directors render its employment for the purposes 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

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## Iowa Farm Mortgage Men Meet

Seventh Annual Convention  
Is Held at Des Moines.

Ed Kaufmann, president of the American Commercial & Savings Bank, of Davenport, was elected president of the Iowa Farm Mortgage Association at its seventh annual meeting at the Hotel Savery, Des Moines, in June. He was a member of the executive committee the past year. More than one hundred members of the association attended the convention.

The first gathering was at a banquet at the Hotel Savery. Griff Johnson, of the Equitable Life Insurance Company, of Des Moines, discussed the question, "Are Present Land Values Permanent?" and a general discussion followed. The address is reproduced in this issue of The Northwestern Banker.

Among the interesting papers at the meeting of the association was one by Prof. O. G. Lloyd, of the Iowa State College of Agriculture and Mechanical Arts, on "Farm Land Values in Iowa." His statistics emphasized the fact that there had been no great inflation of prices for farm lands in Iowa, but a normal, steady increase in prices the past few years. Instances of exceptionally high prices for Iowa lands were rare, he stated.

Another valuable paper was one by George B. Alberts, chief clerk of the Iowa State Free Employment Bureau and special agent of the United States Employment Serv-

Your committee on an official publication for this association recommends that the very generous offer made the association by the publishers of The Northwestern Banker be accepted and that The Northwestern Banker, of Des Moines, be appointed the official publication for the Iowa Farm Mortgage Bankers Association, and that a press committee be appointed to O. K. the material published in the Iowa Farm Mortgage department before it is published.

Your committee recommends that Mr. Griff Johnson and the president and secretary of this association be appointed as such a committee.

(Signed) F. B. Miller,  
Chairman.

H. E. Henderson, Cedar Rapids.  
J. F. Webber, Ottumwa.

June 4, 1920.

ice, with headquarters at Des Moines. His subject was: "True Condition of Farm Labor in Iowa."

Reports from the county agricultural agents of Iowa, Mr. Alberts stated, show that there is no farm labor shortage at the present time. Rumors circulated early in the year that the state would be short 150,000 farm laborers this season were preposterous, he said. At no time in 1920, he declared, has the shortage been greater than 1,500 farm hands.

The Northwestern Banker was appointed the official publication of the association, following the recommendation of a special committee headed by F. B. Miller, of Cedar Falls. The text of the resolution accompanies this article.

Officers elected for next year besides Mr. Kaufmann are: Vice president, Griff Johnson, Des Moines; secretary, F. C. Waples, Cedar Rapids, re-elected; treasurer, Daniel Rhodes, Fort Dodge.

Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.



## Harvesting *for* Humanity

The world's granary lies in the Middle West. Every year on the far-reaching fields of this fruitful land is harvested a large share of the world's food. Corn, wheat and other grains flow into Chicago on their way to pour strength and vitality into the veins of nations. Upon the results of the labor of the grain-growers of the Mid-Western Empire, and upon the aid of the agricultural machinery manufactured here, both our own people and peoples in many distant lands depend largely for their daily bread.

Chicago, the natural market for the world's great grain reserve, is also an important financial center. From Chicago institutions, conspicuous among them the Continental & Commercial Banks, springs a great part of the financial energy necessary to grow and transport the vital crops of this section.

### *The* CONTINENTAL *and* COMMERCIAL BANKS CHICAGO

INVESTED CAPITAL MORE THAN 50 MILLION DOLLARS  
RESOURCES MORE THAN 500 MILLION DOLLARS

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# COMPLETE SERVICE

is afforded to out-of-town banks who select us for their Chicago connection. Our five departments

**BANKING**                      **SAVINGS**  
**BONDS**                      **FOREIGN**                      **TRUST**

render thorough and efficient service on all transactions.

We shall be glad to give details by letter or send 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.*

**MEMBER FEDERAL RESERVE SYSTEM**

## THE NORTHERN TRUST CO.-BANK

N. W. CORNER LA SALLE & MONROE STS.  
CHICAGO

*Capital and Surplus \$5,000,000*

### THE MORTGAGE BANKER'S DREAM.

By T. A. Murphy, Manager Farm Loan Department,  
Merchants Life Insurance Co., Des Moines, Iowa.

The mortgage banker slept one night,  
And dreamed of a place afar  
Where money conditions are always right  
And loans are sold at par.

He saw in his dream of that happy state  
A vision of profits gleam,  
Where no one ever cut the rate  
And competition was clean.

Where applications came freely in  
And every one went through,  
Where abstracts and papers always win  
The approval which is their due.

With coupons always paid on time,  
And nobody asked for grace,  
Because the farmers were doing fine  
And came with a smiling face.

Where attorneys were always satisfied  
And rushed the papers through,  
And not an abstractor ever lied  
About work that he had to do.

Where speculation was never known,  
And values remained the same,  
With never a doubt but every loan,  
Would pay when due date came.

When investors bought at the lowest rate  
And never asked for higher,  
Where payments for loans were never late  
From the satisfied happy buyer.

The mortgage banker at last awoke  
From his dream of joy and bliss  
To take up again his daily yoke,  
That no business he might miss.

At his usual task he found himself,  
Of hustling for business new,  
With competition for worldly pelf  
So strong it made him blue.

He sighed and reached for his writing pad  
And said to himself, "Ah, well,  
The dream was the best I ever had,  
But the waking up was h—!"

### Patterson Heads Bankers.

D. K. Patterson of the National Bank of Commerce, was elected president of the St. Paul chapter of the American Banking Institute for the coming year, at a business meeting and smoker in the Royal Arcanum hall recently.

Other officers chosen were Henry Olson, First National Bank, vice president; Tom Barwise, Capitol National Bank, secretary; George Olson, Merchants National Bank, treasurer; and E. DeMeueles of the Stockyards National Bank, board of governors.

Loyalty finds its beginning in every American home. America's latchstring is out to her friends; but the door opens both ways.

*Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.*



# Making Service the Keynote of Our Whole Endeavor

Roving over a wide expanse of his country the American motor tourist is greeted at frequent intervals by the familiar sign of the Goodyear Service Station Dealer.

In a strange city or hamlet, as at home, it marks a place where Goodyear Tires are sold with intelligent regard for the individual needs of users.

It is the emblem of our broadcast endeavor to effect the utmost fulfillment of the serviceability so definitely provided in the construction of Goodyear Tires.

Displayed in many thousands of localities, it represents the Goodyear system of inspection and attention designed to prevent waste of Goodyear Tires.

Thus, on boulevard and pike, it reflects the attitude of our entire organization, which regards its work as a matter of important service to the public.

This spirit brings forth in Goodyear Tires the greatest possibilities of superior materials and skill, and in this way protects our good name.

Likewise it supplies, in purpose and deed, a bulwark for their quality wherever this finds employment, by extending the benefits of Goodyear conservation methods.

In that firm confidence with which Goodyear Tires are universally regarded we see the clear and friendly reflection of the service we sincerely endeavor to render.

The Goodyear Tire & Rubber Company  
*Offices Throughout the World*

GOODYEAR



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"Identified with Chicago's Progress Since 1857"



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**Capital and Surplus \$15,000,000**

# 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.

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### DREW GOES WITH NORTHERN TRUST.

H. R. DREW, for the past fifteen years with the First National Bank, of Joliet, Ill., and recently assistant cashier of that institution, has joined the Northern Trust Company, in Chicago, as manager of the service extension department.



H. R. DREW

Mr. Drew takes to the position and his new fields of endeavor a broad banking experience and business knowledge, a widely recognized reputation for executive ability and a record for analysis, system and achievement which richly qualify him for his larger duties and increased responsibilities.

The service extension department is co-ordinated with all other departments of the bank in projecting into the community and among business men and bankers generally a knowledge of the "Northern's" facilities to serve and its spirit of helpfulness in serving.

The force of men in the department representing the bank in Chicago and outside the city is supported by a complete departmental organization; chief clerk, stenographers, junior and filing clerks and pages. Its personnel consists of seventeen enthusiastic and efficient workers who study how to best serve old customers and create new ones. Its mechanical equipment is necessarily modern and complete; serving as it does every department in the bank. For the past several years the department has been under the successful management of H. R. Van Gunten, who has lately been made an assistant cashier.

### Brainerd State Bank.

The Brainerd State Bank, Brainerd, Minn., now ranks as the second largest bank in Crow Wing county, for at a meeting of stockholders recently the officers were instructed to increase the capital stock from \$25,000 to \$50,000, and to increase the surplus fund to \$10,000.

The bank has experienced a remarkably quick and healthy growth during the last year, and in order to accommodate its patrons to the fullest extent it has just concluded the purchase of two corner lots where it will eventually erect a suitable banking house.

The personnel of the bank is: President, Carl Zapffe; vice president, O. H. Scott; cashier, H. E. Kundert; assistant cashier, A. L. Koop.

### New Red Wing Bank.

Red Wing, Minn., with four commercial banks, a savings bank and trust company, will have another state bank under an order recently received from the state securities commission granting a charter to the newly organized Farmers and Mechanics State Bank of that city.

Otto A. Ulvin, of Red Wing, will be president of the new bank, which will have \$50,000 capital stock.

Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.

# What the Teller Told Me

**I** NCREASING anxiety is being shown in Washington and elsewhere on account of the agricultural situation and the growing shortage of food stuffs which seems to menace the population of America and of the world.

This feeling finds expression in many ways, the danger of it has been dawning for some time on the students of agricultural conditions.

The farm labor shortage is acute. In our community the farmers in the face of this labor shortage were not able to plant maximum crops. Bank officers have given a great deal of consideration to this matter and they realize that the situation is one of paramount importance, and one which should have the attention of the banking fraternity.

There is a crying need for greater production. It is absolutely necessary that bank officers in their capacity should encourage the use of modern farm implements which in the final analysis we find is the only thing which will make possible

the planting and harvesting of larger and better crops.

The farmer who is using power farming machinery is a keen forward-looking business man. Paper given by a reliable farmer for the purchase of tractors, threshing machines and other labor-saving devices should be given priority and preference. It is a production loan, when the farmer is purchasing machinery which will make him a more prosperous farmer, and consequently add to the wealth of the community. The progress of agriculture during all these years has not been made so much through changed principles as through improved methods. For that reason we encourage the purchase of new and more efficient farm machinery which ultimately can mean but one thing, and that is the production of greater and better crops at less cost. This means prosperity for this community. Here is a question and a problem which should have the serious and certainly the favorable consideration of all banks and bankers.

## Great Lakes Trust Company



110 South Dearborn Street

Chicago, Illinois

Member Federal Reserve System

Capital \$3,000,000

Surplus \$600,000

DEVOTED TO A  
GENERAL BANKING  
BUSINESS

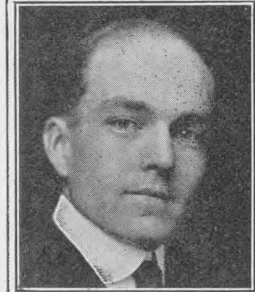
Special Attention Paid to Foreign Trade and Foreign Exchange, Bills of Exchange Bought or Taken for Collection, Drafts Issued, Mail and Cable Payments Effected.

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Geo. S. Parker, Pres. Live Stock Nat'l Bk. Sioux City, Iowa  
S. M. Leach, Pres. Adel State Bank... Adel, Iowa  
J. K. Deming, Pres. Second National Bank... Dubuque, Iowa  
Homer A. Miller, Pres. Iowa Nat'l Bank... Des Moines, Iowa  
L. A. Andrew, Pres. Citizens Sav. Bank... Ottumwa, Iowa  
David H. McKee, Pres. Iowa L. & T. Co... Des Moines, Iowa  
Henry Carpenter, Pres. Monticello St. Bk. Monticello, Iowa

(First named is Chairman, unless otherwise designated.)

**AGRICULTURAL COMMITTEE.**

3	1922	C. H. McNider	Mason City	President	First National Bank
4	1922	C. R. Carpenter	Fayette	President	State Bank
5	1922	B. B. Clark	Red Oak	President	Red Oak National Bank
8	1922	W. J. Moore	Tipton	President	City National Bank
2	1920	C. E. Narey	Spirit Lake	President	First National Bank
7	1920	Frank B. Miller	Cedar Falls	President	Cedar Falls National Bank
11	1920	J. D. Deihl	Wapello	Cashier	Wapello State Bank
6	1921	Chas. G. Cockerill	Jefferson	President	Linden Bank
1	1921	D. H. Hedrick	Battle Creek	President	Battle Creek Savings Bank
9	1921	E. O. Stearns	Van Wert	Cashier	Van Wert State Bank
10	1921	H. C. Taylor	Bloomfield	President	National Bank of Bloomfield

**GOOD ROADS.**

Kent C. Ferman... Cedar Rapids... Cashier Cedar Rapids National Bank  
D. E. Goodell... Tama... Cashier Commercial Savings Bank  
George J. Schaller... Storm Lake... Vice President Citizens National Bank  
Fred S. Risser... Chariton... President State Savings Bank  
A. O. Anderson... Peterson... President First National Bank

**LEGISLATIVE.**

C. J. Wohlenberg... Holstein... Cashier Holstein Savings Bank  
E. B. Wilson... Des Moines... President First Trust and Savings Bank  
M. W. Fitz... Manson... President Farmers Savings Bank  
J. F. Becker... Elkader... Cashier Elkader State Bank  
Hugh Miller... Clarinda... Cashier Page County State Bank

**LEGISLATIVE ADVISORY.**

George B. Perkins... Sac City... President First National Bank  
E. M. Duroe... Sioux Rapids... Vice President First National Bank  
W. G. C. Bagley... Mason City... Cashier First National Bank  
R. Alger... Decorah... Vice President Winneshiek County State Bank  
J. P. Greenshields... Council Bluffs... President First National Bank  
Carl Foster... Guthrie Center... Vice President First National Bank  
E. W. Miller... Waterloo... President Commercial National Bank  
W. W. Cook... Clinton... President Peoples Trust & Savings Bank  
F. E. Sheldon... Mt. Ayr... President Mt. Ayr State Bank  
J. R. Mackey... Sigourney... Cashier First National Bank  
C. M. Keck... Washington... Vice President Commercial Savings Bank

**AUDITING.**

E. J. Murtagh... Algona... President County Savings Bank  
F. S. Needham... Sac City... President Farmers Savings Bank  
H. G. Moore... Wellman... Cashier Wellman Savings Bank

**INSURANCE.**

J. L. Edwards... Burlington... President Merchants National Bank  
J. R. Capps... Des Moines... Cashier Des Moines Savings Bank  
T. B. Bark... Sutherland... Cashier Sutherland State Bank

**TIME LOCK.**

John P. Kirby... Estherville... President First National Bank  
Martin Newcomer... Cedar Rapids... Assistant Cashier Cedar Rapids National Bank  
I. O. Hasbrouck... Ames... Cashier Ames Trust & Savings Bank

**COMMERCE AND MARINE.**

Frank B. Yetter... Davenport... Cashier Iowa National Bank  
B. P. Larson... Fort Dodge... Cashier Security Trust & Savings Bank  
E. H. Furrow... Cedar Rapids... Cashier Merchants National Bank

**TRADE ACCEPTANCE.**

A. F. Dawson... Davenport... President First National Bank  
J. O. Trumbauer... Waterloo... Vice President Farmers Loan & Trust Company  
A. F. Balch... Marshalltown... President Marshalltown State Bank

# IOWA BANK NEWS

Frank Warner, Associate Editor (Secretary Iowa Bankers Association)

## Citizens Becomes State Bank.

The Citizens Bank, of Bedford, Iowa, which for forty years has been operated as a private bank, was recently reorganized as a state bank under the name of the Citizens State Bank, of Bedford.

This institution is one of the strong banks of the county and has a capital and surplus of \$85,000.

The officers are Frank Dunning, president; B. J. Flick, vice president; J. U. Wyant, cashier, and J. F. Besco, assistant cashier.

## Hold Annual Meeting at Chapin.

The annual meeting of the stockholders of the Chapin Savings Bank, of Chapin, Iowa, was held recently. A dividend was declared and the surplus account increased.

Officers were elected as follows: President, Paul W. Crawford; vice president, H. T. Long; cashier, C. G. Webb.

## New Bank Chartered at Fairfield.

A charter has been granted the new bank to be organized in Fairfield, Iowa, known as the Farmers State Savings Bank.

John Diers is president of the institution; A. W. Streed and W. C. Jones, vice presidents; R. H. Spence, cashier.

The bank will occupy a location on the corner of Main and Briggs streets and will be ready for business the latter part of the year.

## Ladora Savings Bank Statement.

The Ladora Savings Bank held its annual meeting recently. A six per cent semi-annual dividend was declared and \$2,000 added to the surplus, which makes the capital stock and surplus \$90,000.

The officers were re-elected as follows: George Morse, president; J. L. Augustine, vice president.

## Larson Purchases California Bank.

C. A. Larson, formerly cashier of the First National Bank of Waterloo, Iowa, has purchased the controlling interest in the Huntington Park Bank. Huntington Park is a suburb of Los Angeles, Cal. The negotiation was handled by Anderson Brundage Company of Los Angeles.

## Hall Is Elected Vice President.

Fred L. Hall, formerly cashier of the Yorktown Savings Bank, has been elected by the board of directors as vice president of the Security Trust and Savings Bank of Shenandoah, Iowa.

Mr. Hall will fill the vacancy caused by the resignation of Roy B. Murphy, who will conduct the business of the First National Bank of Northboro, the controlling interest of which was recently purchased by Mr. Murphy and his uncle A. W. Murphy, president of the Shenandoah National Bank.

Mr. Hall is a banker of wide experience and ability and has been associated with banks at Weldon and Sharpsburg.

## Butzloff Buys Atlantic Bank.

F. L. Butzloff, president of the Charlott Trust and Savings Bank, of Charlotte, Iowa, and his son H. M. Butzloff, assistant cashier of the same institution, recently purchased the control of a bank at Atlantic, Iowa.

F. L. Butzloff was the organizer and founder of the Charlott Trust and Savings Bank and for the past 25 years has been identified with the banking interests of Clinton county. He served as chairman of Group 8 of the Iowa Bankers Association, and was president of the Clinton County Bankers Association. He is a shrewd, able and progressive business man.

## O. P. Miller.

O. P. Miller, president of the Lyon County National Bank, of Rock Rapids, Iowa, has been a resident of Lyon county for 40 years. He moved to Rock Rapids in 1880 and started in the banking business in partnership with J. K. P. Thompson. The firm was known as Miller and Thompson and continued to exist for 24 years at which time Mr. Thompson died. The institution erected a brick building which was the first structure of its kind in the county. In 1889 it was destroyed by fire and the present building was erected.

Although Mr. Miller is almost 70 years of age he is at his desk every day and still takes an active part in the affairs of the bank.

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, \$7,030,000

Deposits, \$65,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED

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

Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.

## 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. Fernan, 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



## 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  
C. B. Hextell, 2nd Vice President  
L. M. Barlow, Cashier  
Elmer Thulin, Assistant Cashier

## AMERICAN STATE BANK

CAPITAL, \$200,000.00

D. W. GEISELMAN, President

OMAHA

H. M. KROGH, Asst. Cashier

D. C. GEISELMAN, Cashier

FOUNDED ON SECURITY

BUILT ON SERVICE

This bank does more for you than carry  
your account. We have the facilities you  
would specify for the handling of your



banking business. We invite your account  
on the basis of service. Why not talk bus-  
iness with us?

Deposits in this bank are protected by the Depositors' Guarantee Fund of the State of Nebraska.

#### Martin Buys Ackley Bank.

V. J. Martin, of Titonka, Iowa, has purchased an interest in the Farmers State Bank at Ackley. Mr. Martin was formerly vice president of the Titonka Savings Bank.

The Farmers State Bank of Ackley has a capital stock of \$25,000 surplus and profits of \$12,000 and deposits of over \$514,000.

#### Increase Capital Stock.

The articles of incorporation of the Fort Madison Savings Bank of Fort Madison, Iowa have been amended to increase the capital stock of the institution from \$50,000 to \$100,000.

J. C. Brewster is president of the bank and J. A. S. Pollard, cashier.

#### Waterloo Bank and Trust Company.

The Waterloo Bank and Trust Company, of Waterloo, Iowa, recently held their annual meeting. Reports showed the bank had enjoyed a good business during the past year.

B. J. Howrey was re-elected president of the bank, J. W. Arbuckle and D. S. Ramage, vice presidents, E. H. Wyant, secretary, A. K. Smith, cashier and H. M. Howrey and C. R. Miller, assistant cashiers. W. J. French was elected manager of the farm loan department, L. J. Duke will head the insurance department and Winnifred Garvin will manage the savings department.

The bank has a capital stock of \$200,000 and a surplus fund of \$50,000.

#### Jasper County Bankers Meet.

The Jasper County Bankers Association met recently at Kellogg, Iowa. Representatives from practically every bank in the county were present, about 40 in number.

A three course dinner was served at the Odd Fellows hall. V. R. Martin, cashier of the Burton and Company State Bank acted as chairman of the meeting. Various bankers were called upon to give short talks. The Jasper County Association is one of the largest in the state and from the frequent meetings that are held the interchange of ideas is proving very valuable to the members and brings them into closer co-operation with each other in a business way and also in a social way.

William Bergman of the First National Bank of Newton, is president of the association and D. L. Clark also of Newton, is secretary.

Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.

## *Drovers service in marketing \$12,691,000,000 worth of live stock*

The Drovers National Bank was founded in 1882. In that year \$196,670,221 worth of live stock was shipped to the Chicago market.

The Drovers National handled a modest proportion of these funds making prompt remittance of the proceeds of sales or depositing them to the credit of the local bank of the shipper with interest credited as soon as sales transactions were closed.



Use "Drovers Service"

In the 38 years since the chartering of Drovers National Bank \$12,691,000,000.00 worth of live stock has been received at the Chicago yards. It has been the privilege of the Drovers National Bank through "Drovers Service" to grow with this business, constantly increasing the efficiency of financing live stock shipments and shortening the time necessary to make remittances or deposit funds at interest.

"Drover Service" is the standard of good banking service at the Union Stock Yards.


*Member American Bankers Association*

# **DROVERS NATIONAL BANK**

**UNION STOCK YARDS**

**CHICAGO**

*Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.*

<b>J. K. DEMING</b> President	<b>JAMES M. BURCH</b> Vice-President	<b>HERMANN ESCHEN</b> Cashier
		
<b>THE SECOND NATIONAL BANK AND DUBUQUE SAVINGS BANK DUBUQUE, IOWA ORGANIZED 1876</b>		
<b>OFFICERS AND DIRECTORS</b>		
<b>J. K. DEMING</b> President	<b>HERMANN ESCHEN</b> Cashier	
<b>JAMES M. BURCH</b> V. P. Farley & Loetscher Mfg. Co.	<b>J. T. CARR</b> Secy-Treas. Carr, Ryder & Adams Co.	
<b>CHAS. H. BRADLEY</b> Bradley Bros.	<b>GEO. W. KIESEL</b> Hurd, Lenehan & Kiesel	
<b>FRANK BELL</b> Capitalist	<b>J. J. ROSHEK</b> Roshek Bros. Co.	
Reserve Agents for National Banks United States Depository		
<b>Combined Resources - - \$3,000,000.00</b>		

**Forest City Bank Changes Management.**  
The First National Bank of Forest City, Iowa, was recently purchased from B. A. Plummer by Otto Beckjorden, assistant cashier of the Winnebago County State Bank, also of Forest City.

The First National was established by B. A. Plummer in 1870 and in 1893 reorganized it as a national bank. Mr. Plummer expects to dispose of all of his property and move to California, where he will make his home.

John Olson who has been cashier of the bank will succeed Mr. Plummer as president. Under Mr. Olson's supervision the First National became the first million dollar bank in the county.

Mr. Beckjorden will be cashier.

**G. W. Crozier Retires.**

Hon. Geo. W. Crozier, president of the Guaranty State Bank of Knoxville, Iowa, recently retired, and the bank was reorganized and new officers were elected. E. R. Jordan, who has been cashier for the past seven years and had active management of the institution, was elected president. Under his able supervision the bank has prospered and grown in volume of business. It is the youngest bank in Knoxville, having been organized in 1919.

S. L. Walker was advanced from assistant cashier to cashier. He has been connected with the bank for five years. Robert McGraw was elected assistant cashier.

Under the management of these capable officers the Guaranty State will no doubt continue the remarkable growth it has enjoyed in the past.

**Pella Bank Remodels.**

The Farmers National Bank of Pella, Iowa, has been forced to remodel its building to provide proper quarters for the handling of the growing business of the bank.


The exterior is to be Bedford stone and colonial brick, the interior fixtures will be of marble and mahogany. The bank will occupy two floors of the building in the future. The first floor will contain a consultation room, officers rooms, the banking room, and telephone booths. On the second floor will be located a directors room, ladies rest room book-keeping room and supply room.

The Farmers National has grown so rapidly during the past year the increased space was necessary to handle the bank's business. Deposits alone increased almost \$400,000 during the last twelve months.

**The  
Sioux National Bank**

would appreciate your Sioux City  
business

<b>Capital</b>	-	-	<b>\$250,000</b>
<b>Surplus</b>	-	-	<b>250,000</b>



# SECURITY

## NATIONAL BANK

### SIOUX CITY, IOWA

Capital and Surplus \$700,000

**W. P. MANLEY, President**  
**A. B. DARLING, Vice President**  
**V. C. BONESTEEL, Vice President**

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

Founded 1884

*Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.*



**New Bank Opens at Auburn.**

The Auburn Savings Bank of Auburn, Iowa, a new banking institution opened recently in its new building.

D. R. Wessling, president of the Lytton Savings Bank, is president of the Auburn Savings. H. C. Bruns, who has been connected with the Lytton Savings Bank for the past year will have active management of the bank in the capacity of vice president. A. P. Garnatz will be cashier.

The capital stock of the bank is \$25,000 and the surplus \$25,000.

**First Annual Meeting.**

The first annual meeting of the stockholders of the United Cattle Loan and Live Stock Company, Des Moines, was held in its offices in the Hippee building recently. A large number of representative bankers and feeders from over the state were present. Reports were made of the activities of the company during the past year and an excellent showing was made.

The company owns a twenty-six thousand acre ranch in South Dakota, on which are produced the world-famous Mulehead calves. The company buys and sells cattle paper, and has built up connections all over the state of Iowa in this line. Nearly one hundred of the most prominent bankers of the state are stockholders in this company, and many of them were present at the annual meeting.

**Building New Home at Guthrie Center.**

The Peoples State Bank of Guthrie Center, Iowa, is building a fine new home, which will be modern in every respect. The Lytle Company of Sioux City, has charge of the work.

The building will be 34 feet wide by 76 long, with an 18 foot ceiling. The exterior is faced with Hydraulic Mission Chinchilla face brick and full glazed enamel ivory terra cotta. The interior will be finished in marble, mahogany and bronze.

The bank was organized five years ago with a capital stock of \$50,000. Resources are now over half a million dollars and deposits amount to over \$460,000.

The institution is officered by F. M. Hopkins, president, H. J. Hess and W. F. Moore, vice presidents, W. K. Hamilton, cashier, K. B. Odair and Chas. Flannery, assistant cashiers.

The Peoples Loan & Investment Company, a new company which is just being organized and promoted by W. F. Moore will also occupy the building.

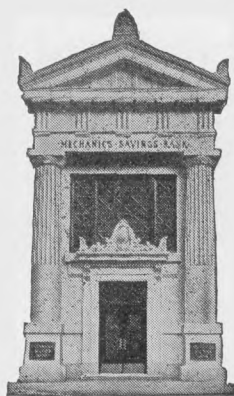
**FIRST STATE BANK**

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



**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**

**COMMERCIAL  
 National Bank**

Waterloo :: Iowa

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

**OFFICERS**

- E. W. MILLER, President.
- F. C. PLATT, Vice Pres.
- H. W. WENTE, Cashier.
- S. C. KIMM, Asst. Cashier.
- R. L. PENNE, 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.

*Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.*

# First National Bank

Burlington, Iowa

Capital, Surplus and Profits **\$450,000**  
 Resources - - - **\$3,500,000**

**E**QUIPPED to handle business of Banks and Bankers in Southeastern Iowa. Correspondence Solicited.

**OFFICERS**

E. P. Eastman, Chairman Executive Committee  
 Charles E. Perkins, President and Chairman of the Board  
 Wm. P. Foster, Vice President. P. H. Augsburg, Cashier  
 M. C. Stelle, Vice President. Milton R. Brooks, Assistant Cashier.  
 L. C. Wallbridge, Vice President. C. D. Rich, Assistant Cashier.

# Peoples Savings Bank

DES MOINES, IOWA  
 ESTABLISHED 1890

CAPITAL (Paid in) \$50,000.00  
 CAPITAL (Earned) 50,000.00 \$ 100,000.00  
 SURPLUS & PROFITS (Earned) 270,000.00  
 DEPOSITS - - - - - over 5,000,000.00

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

**Accounts of Banks and Bankers Solicited**

**Bank of Hamburg Reorganized.**

The Bank of Hamburg, Hamburg, Iowa, is closing its books and will reorganize soon as a state savings bank. The capital stock of the new institution will be \$100,000.

The Bank of Hamburg is a well known bank of southwestern Iowa, but with the new organization will be better able to handle business of the community.

**Schanke & Co. To Open Branch Office.**

Schanke & Company, investment bankers, of Mason City, Iowa, will open an office in Milwaukee, Wis., in the First National Bank building.

Fred D. Blake who has been head of the bond department of the company will be in charge of the Milwaukee office. Mr. Blake was clerk of the district court before becoming associated with the Schanke Company.

An office will also be maintained at Oshkosh, Wis.

**New Officers Elected at Davenport.**

At a meeting of the board of directors of the Home Savings Bank of Davenport, Iowa, new officers were elected.

Geo. Klindt was elected president to succeed Joe Brus who resigned recently. Mr. Klindt has been a member of the board for twelve years.

Hugo H. Stahl, who has been county treasurer of Scott county for the past six years was elected active vice president, and will be in full charge of the bank. He has resigned his position as county treasurer.

P. F. McCarthy was retained as vice president and H. T. Hansen as cashier.

The articles of incorporation were recently amended increasing the board of directors to nine members instead of seven and Dr. F. Neufield and Thomas Agar were added to the Board of Directors.

The official staff now is Geo. Klindt, president, Hugo H. Stahl and P. F. McCarthy, vice presidents and H. T. Hansen, cashier.

**A New Bank Organized.**

A new bank known as the Northern Trust & Savings Company has been organized in Des Moines, and will occupy the building on the southeast corner of Fifteenth street and Grand avenue.

The institution has a capital stock of \$100,000. Harry N. Hansen is president and Geo. E. Perley, cashier. The directors are Frank C. Waterbury, Harry N. Hansen, David S. K. Kruidenier, Frank G. Callender, John C. Wooden and Edward R. Hansen.

# THE CITY NATIONAL BANK

OF CLINTON, IOWA

Capital, Surplus and Profits . . . **\$ 600,000.00**  
 Deposits . . . . . **\$5,800,000.00**

**OFFICERS**

ALFRED G. SMITH, Chairman  
 ALFRED C. SMITH, President GEORGE M. CURTIS, Vice President HALLECK W. SEAMAN, Vice President  
 OLIVER P. PETTY, Cashier J. H. NISSEN, Assistant Cashier H. G. KRAMER, Assistant Cashier

Accounts of Banks, Corporations and Individuals received on most favorable terms. Correspondence Invited

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**Sioux City Banks Merge.**

A consolidation of the Bankers Loan & Trust Company and the Bennett Loan & Trust Company, of Sioux City, Iowa, will be effected about August 1st. The announcement was made by G. R. Whitmer and A. T. Bennett, presidents of the respective institutions. It is probable that the consolidated banks will be known as the Union Trust & Savings Bank, but no definite decision has yet been reached as to the name. The new company will be located at 509 and 511 Fifth street, on the first floor of the Frances building.

G. R. Whitmer, president of the Bankers Loan & Trust Company will be chairman of the board; A. T. Bennett, president of the Bennett Loan & Trust Company, will be president of the consolidated bank; H. P. Guiney will be vice president; K. A. McKinzie, cashier of the Bankers Loan & Trust will hold the office of cashier of the new bank; Arthur Hegquist of the Bennett Loan & Trust will be assistant cashier and Raymond Whitmer and E. W. Dawson will also be assistant cashiers.

The only change in the official staff will be the addition of E. L. Lundquist, president of the First National Bank of Marcus, who will become first vice president and will be an active officer.

The Bennett Loan & Trust Company was organized in 1907 and has a capital of \$100,000. The Bankers Loan & Trust was organized in 1915 and also has a capital of \$100,000.

**Iowa Banks Change Hands.**

W. E. Tucker, Jr., has sold the controlling interest in the Patterson Savings Bank, of Patterson, Iowa, to N. R. Mathews, of Grant City, Missouri.

W. T. Lambert, of Lacona, Iowa, has sold the controlling interest in the Farmers Savings Bank, of Lacona, to J. H. Titus, formerly with the Iowa Loan & Trust Company, of Des Moines, Iowa.

J. G. Tharp of Spring Hill, Iowa, has sold the controlling interest in the Spring Hill Savings Bank to C. H. Townsend of Exira, Iowa.

Roy K. Dowell of Webster City, Iowa, has sold the controlling interest of the Webster City Savings Bank to H. W. Cramer of Bayard, Iowa, and R. C. Sawyer of Bagley, Iowa.

These sales were negotiated by The Bankers' Exchange of Des Moines. The officers of The Bankers' Exchange are Ernest R. Gray, president and manager, and E. McGuire, vice president.

**THE HANOVER NATIONAL BANK**  
OF THE CITY OF NEW YORK  
Established 1851  
Capital \$3,000,000  
Surplus and Profits 1,900,000  
OFFICERS  
WILLIAM WOODWARD, PRESIDENT  
E. HAYWARD FERRY, VICE PRESIDENT  
SAMUEL WOOLVERTON, VICE PRESIDENT  
J. NIEMANN, ASST. CASHIER  
JOSEPH BYRNE, VICE PRESIDENT  
WILLIAM DONALD, ASST. CASHIER  
CHARLES H. HAMPTON, VICE PRESIDENT  
GEORGE E. LEWIS, ASST. CASHIER  
HENRY P. TURNBULL, VICE PRESIDENT  
JAMES P. GARDNER, ASST. CASHIER  
WILLIAM E. CABLE JR., VICE PRESIDENT  
FRED A. THOMAS, ASST. CASHIER  
FOREIGN DEPARTMENT: WILLIAM SUYDAM, MANAGER  
ROBERT NEILLEY, ASST. MANAGER  
FREDERIC A. BUCK, ASST. MANAGER  
Cor. Nassau & Pine Streets

The New York Correspondent of Over 4000 Banks

The officers of this bank are always pleased to meet any visiting Bankers who may be in Sioux City.

Send us your collections. Write us when you need farm loans, or Foreign Exchange. In fact we do banking business of every description.

- C. L. ROE.....President
- A. W. SMITH.....Vice President
- T. W. PHILLIPS.....Vice President
- ALFRED PIZEY.....Vice President
- N. H. NELSON.....Cashier
- A. M. HARTY.....Assistant Cashier

**The Mid-West State Bank**

408 Pearl Street, Sioux City, Iowa

"Where Savings Grow."

**BANK ACCOUNTS INVITED**

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

Correspondent Banks are Assured Prompt and Satisfactory Service

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

FRANK B. YETTER, Cashier

CHAS. SHULER, President

W. R. GEHRMANN, Vice President

LOUIS G. BEIN, Asst. Cashier

HERMAN STAAK, Asst. Cashier



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# 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.

Capital, Surplus and Undivided	
Profits - - - -	\$ 90,000.00
Resources over - - -	900,000.00

Send us your items for collection.

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

### BANKS CURBING SPECULATION.

A number of the banks throughout the state are aiding in the curbing of promotion schemes and speculation by very striking newspaper advertisements and editorials.

The First National Bank, of Milford, Iowa, recently published an effective advertisement along this line and a very excellent editorial appeared in a recent issue of the Boone News Republican commending the Iowa Bankers Association upon its work along the line of restricting promotion and encouraging people to invest in safe securities and savings accounts. Reprints of both of these articles were sent out with a bulletin from the office of the secretary of the Iowa Bankers Association recently.

### PRESENT DAY EXTRAVAGANCE.

C. M. Slife, cashier of the Farmers State Bank, of Hawarden, Iowa, gives the following sample of present-day extravagance and his opinion of it:

"A young man went to a local confectionery store to buy a box of bon bons for his lady friend. The manager was temporarily absent and had left the store in charge of a man who was unfamiliar with its details. The customer wanted to be shown the best box of candy in the house. After searching through the stock the temporary clerk advised that they had some as high as \$4.50 per box. The customer said, 'Is that the best you've got?'"

"At this juncture the manager returned and the clerk asked him if the \$4.50 boxes were the best in the store. The manager replied in the affirmative, but said, 'We had a shipment of \$12 boxes, but they went like 'hot cakes' and we have none left.'"

Mr. Slife says, "Our financial, industrial, social and economic structure will be on a sound basis when the dollar again gets a value and when the American people again learn the value of a dollar."

### IRIS SHOW AT NORTHWESTERN NATIONAL.

After the close of a two-day Iris Show, held recently in the lobby of the Northwestern National Bank, Minneapolis, A. A. McRae, vice president of the bank and president of the Minneapolis Park Board, presented the winner of the sweepstakes prize with a silver loving cup in behalf of the bank. The show was the first of its kind ever held in the Northwest and the lobby was thronged with spectators both days.

Hundreds of varieties of Iris, including a large number of seedlings, were exhibited. When the show closed on the afternoon of the 9th, bank employes and visitors were invited to help themselves with the blooms. Soon everyone, from officers and visitors to bank messengers, were bearing trophies of beautiful Iris, each championing his choice as the most beautiful of the lot.

# PEOPLES TRUST & SAVINGS BANK

Established 1893

CLINTON, IOWA

**CAPITAL, \$300,000.00      SURPLUS, ALL EARNED, \$300,000.00      DEPOSITS, \$5,200,000.00**

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 DEPOSITS—TRUST

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



**W. W. COOK**  
President

**C. F. ALDEN**  
Vice President

**J. L. BOHNSON**  
Cashier

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

*Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.*



## STEADILY IMPROVING

Service rendered to the bankers of Iowa by this large institution is steadily improving—our purpose is to render the best service obtainable anywhere.

Call when you come to Des Moines, or write us regarding any feature of our complete facilities which may be helpful to you.

*Iowa's Largest Bank*  
**IOWA NATIONAL BANK**  
**DES MOINES SAVINGS**  
**BANK AND TRUST CO.**  
*ENTIRE SECOND FLOOR FLEMING BUILDING*  
DES MOINES, IOWA



## American Commercial and Savings Bank of Davenport, Iowa

Capital stock .....	\$ 700,000.00
Surplus .....	700,000.00
Undivided profits .....	439,000.00
Deposits .....	16,325,000.00

**OFFICERS**

ED. KAUFMANN, President  
 RAY NYEMASTER, Vice President  
 H. P. OETZMANN, Cashier  
 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.

### DES MOINES HAS 126,000.

The growth of Des Moines is not that of a boom. It is just getting into its stride as a city of great importance. Its population according to official reports from the census bureau is now 126,468, an increase of 46 per cent in ten years.

The importance of Des Moines as a jobbing center is growing rapidly. It is distributing vast quantities of goods throughout the great middle west, the richest buying territory in the world. Its manufacturing is increasing—in ten years time the number of its manufacturers has increased 82.1 per cent and the number of employees 84.7 per cent.

It is a great insurance center having fifty-three home office companies covering all lines of insurance and employing thousands of people.

It has many strong financial institutions. It is a great publishing center, an important educational center, and a most desirable home city.

Des Moines' future growth and prosperity is assured. A population of 200,000 in 1930 is a most reasonable assumption.

### NEW YORK BANKS MERGE.

The merger of The Mechanics & Metals National Bank and the New York Produce Exchange National Bank, ratified by the stockholders of the two institutions at special meetings held in June, has been approved by the Comptroller of the Currency and is now effective. The consolidated institutions will operate under the name of The Mechanics & Metals National Bank of the City of New York.

The merger gives the enlarged bank nine branches in the Borough of Manhattan in addition to the main office at 20 Nassau street. The combined capital, surplus and profits now approximates \$25,000,000, and the deposits exceed \$200,000,000.

At a special stockholders' meeting of The Mechanics & Metals National Bank, the following, formerly directors of the New York Produce Exchange National Bank, were elected to the board: John E. Berwind, vice president, Berwind-White Coal Mining Company; William H. Childs, president, The Barrett Company; Walter C. Hubbard, Hubbard Bros. & Co.; Ambrose C. Todd, Reeves & Todd.

Gates W. McGarrah, president of The Mechanics & Metals National Bank, has for a number of years been president of the New York Produce Exchange National Bank.

## WATERLOO BANK & TRUST CO. WATERLOO, IOWA

Capital and Surplus \$250,000.00

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

Special attention given to floating Farm Loans for Banks. We solicit your account

MEMBER OF FEDERAL RESERVE SYSTEM

# COMMERCIAL SAVINGS BANK

Mason City, Iowa

Capital and Surplus, \$225,000.

Deposits over \$1,900,000.

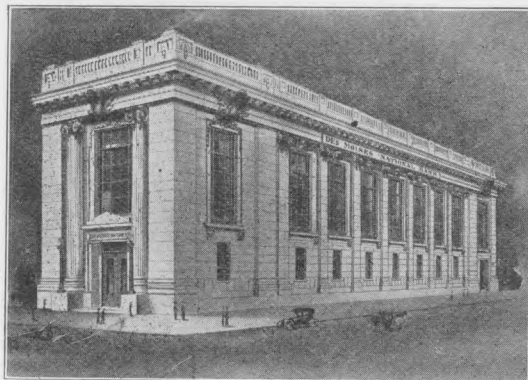
Special attention given to Country Bank business. The service we render will interest Banks in our territory. Accounts and collections receive prompt attention.

**OFFICERS:**

A. M. SCHANKE, President      IRA W. STINSON, Assistant Cashier  
 L. O. STONE, Vice President      HARRY C. WEEKS, Auditor  
 WALTER J. WALKER, Cashier      L. B. TYSON, Manager Savings Department

## MASON CITY'S FIRST SAVINGS BANK

Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.



## The Des Moines National Bank

**A STRONG  
DEPENDABLE  
CONNECTION**

**Capital - - \$1,000,000.00**  
**Resources Over - \$18,000,000.00**

ARTHUR REYNOLDS, Chairman of the Board  
JOHN A. CAVANAGH, President  
H. R. HOWELL, Vice President  
JOHN H. HOGAN, Cashier  
C. A. DIEHL, Asst. Cashier

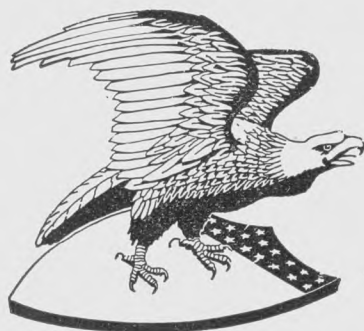
GEORGE C. WILLIAMS, Asst. Cashier  
OTIS L. JONES, Asst. Cashier  
ANDREW J. HUGLIN, Asst. Cashier  
R. H. COLLINS, Asst. Cashier  
HERBERT L. HORTON, Asst. Cashier

## Des Moines National Bank

Des Moines, Iowa

*Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.*

# AMERICAN TRUST AND SAVINGS BANK DES MOINES, IOWA



Officered by men who know the requirements of country bankers and are glad to serve them.

Capital	-	-	-	\$100,000.00
Surplus	-	-	-	\$25,000.00

#### OFFICERS

John F. Griffin, President      J. J. O'Malley, Vice President  
Claude E. Nichols, Cashier

## Black Hawk National Bank WATERLOO, IOWA

Capital - \$200,000.00

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.

#### OFFICERS

Geo. B. Miller, President      James Loonan, Vice Pres.  
R. O. Hutchison, V. Pres.      Chas. W. Knoop, Cashier  
A. E. Glenn, Vice Pres.      E. A. Schaefer, Asst. Cash.

"THE BANK OF STABILITY AND PROGRESS"

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

## First National Bank DUBUQUE, IOWA

Capital, Surplus and Profits,	\$	435,000.00
Resources	-	4,500,000.00

Accounts of Banks Solicited      Write Us for Terms

## ARE PRESENT LAND VALUES PERMANENT? (Continued from page 15.)

with a Ford auto thrown in for odd hour amusement. The only remedy for this condition is a general movement all along the line—out of town and back to the farm, with an honest purpose to be a full day helper.

There are also many families in our cities who would have much better living conditions on a small suburban acreage, if only producing sufficient food for their own need. Some of our citizens maintain that our farm unit is from 200 to 240 acres for general, practical farm purposes. I cannot wholly agree with that theory. It may be expedient that we have many farms of that acreage, but our state would be in better condition if more of our farms consisted of 40 to 160 acres, with a good set of home buildings on every such tract, with the owner and his family actually residing there and contented.

These conditions are coming, and the next short turn or two in the evolution of present unsettled, restless affairs will place them before us with no uncertainty. The \$500 man for the \$500 acre land is a necessity as well as a reality now. He is not on the way; he is here; perhaps somewhat of a pioneer, but here to stay. Iowa did not fail the first pioneers, and is not going to fail this latter class.

Neither are all the boys and girls coming to town and deserting the farms. In a neighboring county, two large farms were owned by one man ten years ago. Three sets of poor buildings; three poor tenants. A poorly paid landlord. Today one of those farms has four sets of good buildings, and is not only owned, but occupied by a father and four sons; the productive capacity also greatly improved. The other farm has three sets of good buildings, with three occupant owners. Still another farm owned eight years ago by an elderly man is now owned by his four sons, all occupying separate good buildings. These sturdy fellows are not looking for any subsidy. All they ask is favorable seasons, good health, and the removal of the profits tax. If you will turn a thought to the subject, you can locate numerous similar cases.

You will also observe there is a growing tendency among business and professional men to acquire suburban farm homes for their families. These are generally of the smaller acreage type. It is soon going to be fashionable to have, not a country place merely for show and name, but for a real, permanent, rural home, with a tract of ground well cared for and utilized for family benefit and for profit.

The present good roads agitation will greatly help

## 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

Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.



# MARSHALLTOWN STATE BANK

MARSHALLTOWN, IOWA

Over Forty Years Continuous Growth  
Resources Over Three Million Dollars

"It does make a difference where you bank"

ALBERT F. BALCH, President  
CHARLES C. TRINE, Cashier  
GEORGE A. TURNER, Vice President  
HARRY W. JENNINGS, Asst. Cashier

# 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

Your business invited—Satisfactory service

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. Studebaker  
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## GUY WOODS, Photographer

211 Iowa Bldg., Des Moines, Iowa

PORTRAITS, MINIATURES, COMMERCIAL

Long Distance Phone Walnut 4216 APPOINTMENTS

## EFFICIENT BANK AND TRUST COMPANY SERVICE

Special attention given to Estates, Escrow  
Agreements and Real Estate Settlements. Busi-  
ness inquiries cheerfully answered.

### BENNETT LOAN & TRUST CO.

SIOUX CITY, IOWA

A. T. Bennett, President O. J. Beaubien, Cashier  
C. N. Jepson, V. President E. W. Dawson, Asst. Cash.  
Arthur Hegquist, Secretary A. H. Hoyt, Mgr. fo Estates

## 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 <i>Vice President</i>	L. J. MONTGOMERY <i>Vice President</i>
C. J. BODE <i>Cashier</i>	H. T. GRAHAM <i>Asst. Cashier</i>

H. BOYD  
*Asst. Cashier*

Accounts of Banks and Bankers Invited

# CONTINENTAL NATIONAL BANK

OF SIOUX CITY, IOWA

THE BANK WHERE YOUR ACCOUNT RECEIVES PERSONAL ATTENTION  
A CONSISTENT GROWTH

DEPOSITS:

Aug. 18, 1914	-	\$163,572
Aug. 18, 1916	- -	\$540,785
August 18, 1917	- - -	\$809,526
August 18, 1918	- - - -	\$1,006,841
August 18, 1919	- - - -	\$1,652,953

T. F. HARRINGTON  
President

A. J. MORE  
Vice President

F. E. GILL  
Vice President

W. G. DUNKLE  
Cashier

R. NASH  
Assistant Cashier

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# THE MERCHANTS NATIONAL BANK

**CEDAR RAPIDS, IOWA**

**Resources \$16,000,000.00**

**OFFICERS**

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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.	FRED A. GROELTZ, Asst. Cashier

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

the farming conditions if carried on in a thoroughly honest business method, but will be a bungling expense if manipulated by politics. It is the duty of all good business men to join the farmers of our state, to the end that this expected enterprise be conducted with integrity. All work done for lasting purposes, and yet with economy.

Along with this is our tax question which is continually taking on increasing forms, with no benefits in many instances, but rather, augmenting the funds of the annual waste. It is time for the business men, the bankers, the mortgage men and all to get into this part of the game to the end that your personal interests may be protected and conserved, and that our farms may not be loaded with extra taxes and bonds which bring no betterment, but are only cumbersome and disparaging. I am in favor of all interests contributing their just proportion of taxes, and am not in favor of tax free bonds, nor any subsidy with a political pretext attached to it as a would be benefit to the farmer. The deception cannot be continued long by any class of men; politicians, or otherwise. The original producer has to pay in the end, and that is the farmer. Iowa farmers are fast learning that fact.

We all know the old saying about raising more corn to buy more land, etc. But this great exploitation of tax free bonds is beginning to sound very much, to the hard thinking farmer, like pay more taxes to raise more money, to loan to himself, to pay a lot of politicians, to issue more bonds on which he will ultimately have to pay more taxes. The latest idiotic aberration along this line has been from some would-be wise man making the suggestion that every farmer with a property valuation exceeding \$10,000 should contribute to a federal tax on such surplus property. Fortunately, such utterances never get farther than the printed page. Paying assessments constantly and receiving no dividends culminates in an ugly divorce some day.

There is also more harmful resultant danger in the present day mental attitude of too much credit fostered and encouraged largely by the proteges of the present administration, under the role of speeding up agriculture, than there would be by having too little credit. Also, taboo the schemes that farming is a get-rich-quick process by a shrewd system of high finance schemes in the buying today to sell tomorrow at a higher price by adding nothing to the value; or that it consists in extensive operations on large acreage. Intensity is what is now counting, and it is quietly

## 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.



# 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**

Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.

coming. If we do not keep time, others will, and we will soon lose our place and prestige.

But we will not forget. We are getting peace in our minds. We are getting back to right thinking. We have been running after wild dreamers and wild theories. We are looking for some change. There is much talk and a growing sentiment about getting away from the great crowd and noise of excitement. Through the activities of various worthy agencies, the thought is quietly growing in our state that it is desirable to own a tract of land, even a small one; to live there and to cultivate it. Our agricultural agencies, our schools, our periodicals, are all exerting a growing influence in that direction. The coming of better public highways, the establishment of community centers, the building up of our township central school system with better teaching facilities, the general improvement in our farm homes, the improvement in farm machinery, and improved equipment in divers ways, are all making for the maintenance of farm values and their further advancement.

The one who clears the fence lines and roads from obnoxious weeds, and causes some good grass to grow instead; the one who pulls out the useless and soil absorbing old hedge rows; the one who uproots the stumps of pioneer boundary line trees; the one who puts in a few more rods of tile on odd days, thereby retrieving an unsightly spot in the grain field; the one who has converted the former three rod wide turning row into producing the winter supply of potatoes, has made for increased value.

Then there is the community, only a few years ago hostile to such projects, coming together now in a friendly study of methods to straighten and improve many public drainage outlets by taking out the grape vine, natural courses of creek channels, as well, also, some small river channels, and substituting more direct, less mileage routes, often expensive at present, but of lasting benefit in salvaging large acreage of the best producing soil we have in the state. Our annual acreage waste of this character is being greatly reduced. If you do not think so, just reflect over the improvement in your locality the last decade; also observe from time to time that this work is still going on. We are not walking backward. Every view of the situation not only indicates advancement, but is full of object lessons showing improvement.

In the foregoing expressions, I am much like that class of farmers who still seem to think that trying to

# NATIONAL BANK of COMMERCE

SIOUX CITY, IOWA.

**The B/L Bank of Sioux  
City—the Market  
City of its  
Territory**

Combined resources of affiliated  
institutions over \$16,000,000.00

A.M.

NOON

P.M.

RAPID TRANSIT SAVES INTEREST ON YOUR BALANCE

## THE DUBUQUE National Bank

DUBUQUE, IOWA

**Deposits Over  
\$2,000,000**

Keep us in mind--

# MERCHANTS NATIONAL BANK

BURLINGTON, IOWA

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

J. L. EDWARDS, President

ALEX MOIR, Vice-President

F. L. HOUKE, Vice-President

E. W. WICHHART, Cashier

JAMES MOIR, Vice-President

G. S. TRACY, Vice-President

C. L. FULTON, Vice-President

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**

Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.

**ESTABLISHED 1872**



**R. A. CRAWFORD**  
President  
**C. T. COLE, JR.**  
Vice-President  
**D. S. CHAMBERLAIN**  
Vice-President  
**W. E. BARRETT**  
Cashier  
**JOHN H. GINSBERG**  
Asst. Cashier  
**C. M. CORNWELL**  
Asst. 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.**

cultivate broad acres extensively is the proper thing, instead of intensively cultivating small acreage, in that I have merely "scratched over" a very broad and interesting subject, when in reality it is one of intense importance and should stay close to the keenest thought in all our business. I have no fear of future stability and permanency. We will always have with us the ones who persist in rocking the boat, but the farmers are still in possession and they are dependable.

**PEPPING UP INACTIVE DEPOSITORS.**  
(Continued from page 23.)

simple—takes careful planning, energy, and hard work to carry through.

Does it pay? Let me tell you three instances of results chosen from a long list. You can then judge for yourselves.

Account No. C. The last deposit was in January, 1912, the balance at that time being \$37.29. As a result of the correspondence four deposits of \$25.00 and one of \$2,817.62 were received.

Account No. M. The last entry was in January, 1914, leaving a balance of 18 cents which stood for over six years. The day after receiving our letter, this depositor increased the account by the sum of \$4,476.43.

Account No. M. The last entry was made in March, 1913—seven years ago—the balance was then \$4.84. \$1,800.00 was deposited about two months ago.

Our customers are our best friends. It pays to cultivate their friendship by keeping in close touch with them. By all means let us gain new friends, but let us not forget to firmly hold our present connections.

**COUNCIL BLUFFS SAVINGS BANK**



**COUNCIL BLUFFS, IOWA**  
Established 1856 Incorporated 1870

**Capital - \$150,000.00**  
**Surplus - \$175,000.00**

**A General Banking  
Business Transacted**


**THEO. LASKOWSKI, Pres.**  
**GEORGE A. KEELINE, Vice Pres.**  
**W. M. PYPER, Cashier**  
**H. W. HAZELTON, Asst. Cash.**  
**H. C. HATTENHAUER, Asst. Cash.**  
**E. R. JACKSON, Trust Officer**

**STOCK INTEREST TO BANK EMPLOYEES.**

Special working shares of the stock of the Banco Nacional Ultramarino have been granted free to the staff of that institution as a result of the latter's increasingly prosperous condition. This information, coupled with the announcement of an 8 per cent third dividend for 1919, making a 20 per cent total for the year, was contained in a cable dispatch received from London recently by Joseph McCurrach, New York agent for the Banco Nacional Ultramarino. "This dividend," he states, "brings the average annual dividend for the entire 56 years of the bank's history to the high level of 6 per cent."

The Banco Nacional Ultramarino, founded in 1864, is one of the oldest and largest of international banks. The New York agency is in process of organization at 93 Liberty street. Joseph McCurrach has been recently appointed to take charge of this office.

**FIRST NATIONAL BANK**  
COUNCIL BLUFFS, IOWA




**Capital \$200,000.00**      **Surplus \$200,000.00**  
**Assets Over - - - - \$5,000,000.00**

**J. P. GREENSHIELDS, President**      **E. A. WICKHAM, Vice President**  
**ROY MAXFIELD, Asst. Cashier**      **G. F. SPOONER, Cashier**      **J. S. WATSON, Asst. Cashier**

**More than half a century of successful banking**

*Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.*



*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
R. A. LUDEMAN, Cashier	S. C. DEYOE, Asst. Cashier

**CENTRAL TRUST COMPANY**  
**MASON CITY, IOWA**

## Are You Watching All the Corners?


Not if you haven't an account in this livestock bank where your stock growers who market in Sioux City can deposit their commission checks for their credit in your bank.

Such an arrangement will earn for you many extra dollars in interest. Ask bankers in your vicinity who know.

### The Live Stock National Bank AND Sioux City Cattle Loan Co.

"Located at the Stock Yards"  
 Sioux City, Iowa

When You Think of



**AMES**

The Home of the Iowa State College

Also Think of the Ames National Bank

H. W. Stafford, Pres.      Ivan O. Hasbrouck, Cashier

**FEDERAL DEPOSIT & TRUST CO.**  
 Dubuque, Iowa  
 Organized May 1, 1914

Deposits Over One and One-Half Million Dollars

May We Serve You?

WATCH US GROW

**FEDERAL DEPOSIT & TRUST CO.**  
 "A Bank for All The People"  
 Dubuque, 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 \$2,900,000

—OFFICERS—

J. W. RATH, President	A. M. PLACE, Vice President	WILL A. LANE, Cashier
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—DIRECTORS—

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Convenient to railroads and the business district. Prices that are right. A good place for your family when in Des Moines shopping. Write us for a reservation for the Iowa State Bankers Meeting in June.  
A. E. COOPER, Pres. GEO. L. MONG, Secy.

## FINE CALENDARS AND BORED TELLERS.

(Continued from page 13.)

Another thing has impressed me along this line. It is the fact that many a man has become peeved over a little thing and overlooked the larger. For instance: a customer of a bank stopped at an officer's desk one day and told him he would have to carry a note for him about a week longer. The officer had been suffering with a slight attack of indigestion and hastily replied, "The note will have to be paid when due."

It so happened that the man who made the request was quite a wealthy man and an independent sort of a fellow too, and had plenty of collateral and property and he simply held himself in and asked for his balance.

He immediately proceeded to one of the other banks and made arrangements to borrow enough to take up his obligations at the bank where he had been curtly spoken to and closed his account.

Not only did this officer lose a good customer by his sharp reply but he lost a great many of this man's friends' accounts and all because of losing his temper.

Just another idea along this same line. The telephone is a wonderful institution and a great deal of business is done over it. No one connected with a business house or bank should be allowed to answer a call over the wire who has not a smile in his voice. I have heard more intemperate, insulting language used over the phone than in all other lines of communication. I know one man who is a fine fellow who should never be allowed to talk over the telephone because he is insulting the way he says "Hello." He snaps it off like a machinegun as much as to say, "What do you mean, wasting my time by calling me up?"

The banking business nowadays is done on a small margin and the bank which shows the little added courtesies to its customers and the desire to be accommodating and grant the unexpected favors is the one which will grow and prosper, all other things being equal.

Let me give a rule for all tellers. Drop everything you are doing to wait on the customer at the window. See him first. Wait on him quickly and then if he wants to visit that's his business. Your work can wait. And smile while you are doing it. You may not feel like smiling but put up a bluff at it anyhow, it won't hurt anything. And never scold a customer.

I know the temptation. If you find he has made an error in adding up his deposit ticket just correct it

# Capitol Hill Bank

The Capitol Hill Bank of Des Moines, Iowa, invites your inquiry in regard to our Accumulative Gold Bond Plan.

G. G. Thomas, President  
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Hyman Sosna, Cashier



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and call his attention to it in a nice way and see that he is satisfied before he leaves the window.

If a customer comes in and curses you for turning down one of his checks' just ask him to wait till the bookkeeper can make up his statement and we can find out where this error has occurred. Maybe its on the bank—we all make mistakes.

And if it's on him he is sorry and if it's on the bank now is the time to fix it.

And remember this: the bank has a good many customers who do not have to keep their money in your bank and if you are discourteous or scold them they are apt to leave you for a place where they will be treated like human beings even if the furniture is not so elaborate.

Never cause a customer to lose his self-respect or hurt his pride. Just think of the golden rule and you'll not go far wrong if you follow out its teachings.

**ELLSWORTH HEADS RESERVE CITY BANKERS.**

At the Eighth Annual Convention of the Association of Reserve City Bankers, held in Cleveland, May 26th, Fred W. Ellsworth, vice president of the Hibernia Bank and Trust Company, New Orleans' was elected president. Charles H. Marfield, cashier of the Seaboard National Bank of New York was elected vice president, and George R. Rodgers, vice president of the Manufacturers and Traders National Bank of Buffalo, was elected secretary-treasurer.

The following were elected to the board of directors: Chas. W. Dupuis, president Citizens National Bank of Cincinnati; Harry J. Haas, vice president First National Bank, Philadelphia; John R. Washburn, vice president Continental and Commercial National Bank, Chicago; and C. E. Farnsworth, cashier First National Bank, Cleveland.

The association voted to hold its Ninth Annual Convention in 1921 in Buffalo.

The board of directors at a meeting following the adjournment of the convention unanimously voted to hold the mid-winter meeting of the board in Memphis as the guest of Robert S. Polk, vice president of the Union and Planters Bank and Trust Company, who is a member of the board. At this meeting plans will be perfected covering the program and other details in connection with the annual convention.

The association has a limited membership of 400, and enjoys the distinction of possessing a substantial waiting list.

**New General Corporation Law**

**State of Rhode Island**

Effective July 1, 1920

We have prepared for distribution a booklet giving the text of the act with an explanation of the more important provisions.

**INDUSTRIAL TRUST COMPANY**

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**IOWA BANK NETS GANG HUGE SWAG**

**Blow Safe at Wallingford for \$19,000.**

ing ter the act, s to / as ment e ad- rce to ig the s con- tem- insure s and Japan rs in ment; gov- nien- y or- place rail- is re- The- pre- ions- arly- ply. that the e- s- ace, un- na. be- eed- the- "

Police and detectives were watching here last night for the arrival of bank robbers who entered the Wallingford, Ia., Farmers Savings bank at 2 o'clock Sunday morning and stole cash and Liberty bonds totaling \$19,000. The men may be working out of Des Moines, police here believe.

Special to The Register. ESTHERVILLE, Ia., June 20.—Six men in a high powered automobile drove into the little town of Wallingford, six miles south of here, at 2 o'clock this morning, and cutting all the wires, blew the safe in the Farmers Saving bank and got away with \$4,000 in currency and \$15,000 in Liberty bonds. The bandits worked systematically. While three stood on the outside, two worked inside

LINE Nebraska leave f mornin up of t who a factor gethe Bryan Utah Hitch coach brask Franc June FIR Fir to de Raple 306 gottle

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This bank has a personal interest in each one of its correspondent banks and because of its complete banking facilities is able to give—individual service to individual bankers.

**MUSCATINE STATE BANK**  
MUSCATINE, IOWA

## RUBBER STAMPS

“Same Day Service”

Des Moines Rubber Stamp Works  
DES MOINES

## GRADUAL DEFLATION IS PLANNED.

(Continued from page 17.)

through borrowing on individuals' notes. This is not always apparent on the surface, as is attested to by the fact that many bankers do not realize to what extent they have financed this speculation, but it is there nevertheless. Officials of the Federal Reserve Bank of Chicago are authority for this statement. The statement was made recently by William A. Heath, chairman of the bank, that a large amount of so-called "foreign credit" is outstanding in the Seventh Federal Reserve District, much of which is traceable to the land speculation of last year. He declared that "it is true that as a rule where farmland was sold, a good part of the purchase price was represented by mortgage; but at the same time, insurance companies and other purchasers of such securities, declined to allow as much as half the supposed present value of farm lands, and this forced buyers to use their individual credit as far as possible."

The extent to which farmers used their credit in buying securities representing new or more or less speculative enterprises is now indicated by the appearance of this class of notes in the banks. It is estimated that upwards of \$200,000,000 in new securities were sold in Iowa alone during the last eighteen months. The promoters in many instances disposed of notes taken in part payment, to bankers who personally knew the makers of the notes, at a discount sufficient to make them very attractive, if not liquid investments for banking funds. These notes, as a rule, were made with the expectation of being paid out of the proceeds of future or growing crops, but inadequate transportation and the decline in the market value of some classes of farm products prevented this expected liquidation.

In view of these situations is it any wonder that the federal reserve officials have decided to act? If this speculation can be cleaned up and non-essential borrowing stopped to any appreciable extent there will be no need of further action on their part, and no fear of disturbance in the financial and business world in the fall, but if this does not come to pass then we can expect all these things, and should expect them for the good of the country

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Now the supreme question is—

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# South Dakota Bankers Ass'n

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# SO. DAKOTA BANK NEWS

L. J. Welch, Associate Editor (Secretary South Dakota Bankers Association)

The Northwestern Banker is the official publication of the South Dakota Bankers Association.

## South Dakota Convention

The election of officers for the ensuing year, adoption of resolutions, and other committee reports, together with action looking toward energetic and effective dealing with the transportation problem in South Dakota and an aggressive legislation program, closed the sessions of the South Dakota Bankers' Association 29th annual convention, held in Watertown, June 24th and 25th.

Officers for the ensuing year were elected as follows: President, John W. Wadden, Sioux Falls; vice president, M. Plinn Beebe, Ipswich; treasurer, L. T. Morris, Watertown. The secretary will be selected by the executive council, which holds over for another year when a new council will be chosen in conformity with an amendment to the by-laws adopted. Nine members of the council will be elected, three from each congressional district, chosen for terms of one, two and three years, so that one-third of the council will retire each year. The executive council is now composed of D. M. Finnegan, Yankton; John W. Wadden, Sioux Falls; L. T. Morris, Watertown; J. M. Newell, Mount Vernon; John A. Schultz, Waubay; F. D. Greene, Miller; A. K. Thomas, Rapid City; G. L. Edlund, Canova; William Keim, Hosmer; Ford Terharr, Herrick and C. C. Siderus, Lemmon.

The next annual convention of the South Dakota Bankers' Association will be held at Yankton.

Definite steps will be taken under direction of the South Dakota Bankers' Association for the relief of the transportation situation in the state. Serious attention was given the car shortage problem in a discussion led by William Antjes, of Sioux Falls, and followed by the adoption of a motion authorizing the president to appoint a committee to deal with the situation and effectively present South Dakota's transportation needs to the interstate commerce commission and other proper bodies.

The report of the resolutions committee was adopted as follows: "Resolved, that the South Dakota Bankers' Association, appreciating fully the many courtesies, warm hospitality and splendid entertainment extended us by the citizens, bankers and ladies of the beautiful and progressive city of Watertown, hereby tender the most hearty thanks of the Association to all concerned therefor.

"We appreciate the splendid service rendered the Association by Secretary L. J. Welch, and extend to him our sympathy in his inability to attend the convention on account of sickness, with our sincere wish for his speedy recovery. F. D. Peckham, who is acting as secretary at this convention, is commended for the able manner in which he has handled the matter without preparation.

"We commend the outgoing president, Harry Wentzy, for the efficient manner in which he has conducted the convention of 1920, and for the splendid success of the present meeting.

"Owing to the present inadequate transportation facilities and the inability of the railroad to haul grain

and live stock produced in South Dakota to market, banks in certain parts of the state have been forced into a state of over-expansion of credit, and a very unnatural and dangerous curtailment of business brought about, therefore,

"Resolved, that the provision by this convention for the appointment of a transportation committee is heartily commended, and further, this Association appeals to the members selected to officiate on that committee that they take up their appointed task with all seriousness and great energy and to exert every effort to bring about material relief in the trying situation.

"We condemn the branch banking bill now before congress and endorse the organization of county group associations wherever convenient."

### Buys Bank Stock.

Elmer Williams and his son Dorsey Williams of Grand Island, Neb., recently purchased an interest in Meisner's Bank of Shelton.

Mr. Williams was elected president at the annual meeting of the stockholders, to succeed M. G. Lee who has disposed of his stock in the bank. F. A. Kimbrough was elected vice president and Dorsey Williams, cashier.

The heirs of the late George Meisner, after whom the institution was named, will retain the controlling interest.

Mr. Williams is also president of the Commercial State Bank at Grand Island.

### New Watertown Bank.

Partial plans for the organization of a new banking institution in Watertown, the sixth bank for the city, have been announced with the purchase of a property on Broadway, So., by M. G. Dunnom.

The new institution will be a national bank and will be opened as soon as the new building, to be erected on the site, is completed. No announcement of the name of the business, or details of its organization, have been authorized, however.

The application for a charter was made by Mr. Dunnom and Drs. E. O. Giere, F. Koren, A. E. Johnson and W. G. Magee. Other business men may be included in the organization when it is completed, Mr. Dunnom states.

### Bank Reopens.

The Farmers State Bank of Dix, Neb., which voluntarily closed its doors recently, was purchased by G. A. Roberts, of Omaha, president of the Citizens State Bank of Potter, and R. A. Babcock, cashier of the same bank, and has opened for business.

The Farmers' State was organized in 1917 by Gus Linn, Emory J. Horrum and Geo. L. Cogler, with a capital stock of \$10,000. This was later increased to \$20,000. The failure was attributed to the lack of experience on the part of the management.

Under the supervision and ownership of Mr. Babcock and Mr. Roberts the bank will no doubt be a success.

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**SIoux FALLS NATIONAL BANK**

assures you of appreciative treatment and you will know that your reserve is being utilized to develop your own state.

**SIoux FALLS' OLDEST BANK**

**Banker Goes to South Dakota.**

Walter W. Bennett, assistant cashier of the First National Bank of Laurel, Neb., recently resigned his position to become assistant cashier of the Charles Mix County Bank at Geddes, S. D.

Mr. Bennett has been connected with the First National for the past year and a half.

**New Sioux Falls Bank.**

Remodeling of the southeast corner of Ninth street and Main avenue, on the first floor of the old Y. M. C. A. block has commenced to prepare for the First State Bank, which has recently incorporated with G. K. Groth as president and M. McGregor, cashier. The bank has taken a lease on the location, which is regarded as one of the best downtown sites in which to commence business.

The bank is incorporated for \$50,000. Its other officers are A. N. Graff, first vice president; J. A. Jensen, second vice president; Harry Hanson, assistant cashier.

**District Bankers Gathering.**

A meeting of the bankers in Walworth county west to the state line district, is planned to be held in Mobridge, S. D., on July 7th. A permanent organization will be perfected at that time, and Mobridge will be the headquarters for the district. Campbell, Dewey, Corson, Ziebach, Perkins and Harding counties are included in the district.

Hitherto the bankers have met in small groups, but the State Association and the State Banking Department have decided that better meetings and better results will be secured by having district meetings, which shall take in a larger amount of territory.

At the meeting at Mobridge, officers will be elected and it is planned to have a fine program. Prominent financial men from Sioux City, the Twin Cities, and possibly Chicago, will be in attendance and will be scheduled for addresses. A special effort will be made to secure a speaker who will take up the matter of finances from the stockman's standpoint.

The meeting will be an annual affair after this year, and the meetings will be held in June instead of July. The Mobridge Chamber of Commerce will co-operate with the local bankers in making arrangements so that the visitors are given a cordial welcome and their stay in Mobridge made pleasant as well as profitable.

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**SOUTH DAKOTA NEWS AND NOTES.**

John F. McGuire, president of the Midland State Bank, Midland, S. D., died at his home recently.

The deposits of the Bank of Ipswich, Ipswich, S. D., have reached the \$1,097,834.97 mark.

A. Spreck, who has been cashier of the First National Bank, Eureka, S. D., has bought shares in the Chamberlain State Bank, Chamberlain, S. D., and is now president of that institution.

Officers elected for the new First National Bank, Harrold, S. D., which recently changed hands, are as follows: H. C. Shober, president; C. A. Grathe, vice president; E. C. Grathe, cashier; F. L. Hughes, assistant cashier.

It is proposed to increase the capital stock of the Peoples Savings Bank, Watertown, S. D., from \$60,000 to \$200,000.

Oscar Beaubien has been appointed cashier of the Bank of Jefferson, Jefferson, S. D., to succeed W. R. Melvin, who recently retired after having been cashier of the bank for a period of twenty-nine years, during which time he never took a vacation on a week day.

A. Venum and Carl Lauxman, formerly with the Sioux Falls National Bank, Sioux Falls, S. D., have purchased the First National Bank of Beaver Creek, South Dakota.

The First National Bank, Miller, S. D., recently left a package of \$1,000 in currency at the station to be sent to Ree Heights. The agent put it in the safe and found it gone when ready to express it. The express company made the loss good to the bank. No clues to the robbery have been discovered.

**AMERICANS MUST RULE.**

*Maj.-Gen. Leonard Wood, In Leslie's*

This country is going to be run by Americans, cost what it may. It does not make any difference what the cost is. It is going to be run on a basis of government under the constitution, with due respect for law and order, with a recognition of the supremacy of the law, the rights of property, the rights of the individual, the rights of mankind. No class legislation, no autocracy, either of wealth, labor or power, but a real democracy and a spirit of co-operation and helpfulness. I have had to bump into some rather ugly strike situations in the middle west, and wherever there has been radicalism and trouble and dangerous situations, I have always found the alien red in control—very seldom an American leader.

Howard J. Clark H. W. Byers Charles Hutchinson

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

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Sioux Falls, S. D.

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**WILL A. BEACH PRINTING COMPANY**  
Phillips Ave. at 7th St.  
**SIoux FALLS - SOUTH DAKOTA**

*Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.*

## The Minnehaha National Bank

Sioux Falls, S. D.

Invites the accounts of banks and bankers. Our extensive clientele, developed during more than thirty-four years of prompt and dependable service is splendid endorsement of the pleasant and satisfactory relations maintained with correspondents.

**Resources Over - \$2,500,000**

## DAKOTA TRUST & SAVINGS BANK

Sioux Falls, South Dakota

**Capital and Surplus \$110,500.00**

**Banks and Bankers Accorded  
Liberal Treatment**

N. O. MONSERUD, President	V. H. MASTERS, Cashier
O. A. HAYWARD, Vice President	CARL G. NELSON, Asst. Cash.
TOM COSTELLO, Vice President	DONALD C. COTTON, Asst. Cash.

## Security National Bank

Sioux Falls, S. D.



*A Bank for Bankers in  
Our Territory*

**Resources Over \$7,000,000.00**

**OFFICERS:**

W. Z. Sharp, President	D. C. Lowe, Assistant Cashier
John Barton, Vice President	George B. McMahon, Asst. Cashier
D. A. McCullough, Vice President	J. V. Lowe, Assistant Cashier
Jas. B. Lambertson, Cashier	Oliver A. Bray, Assistant Cashier
F. W. Koneman, Manager Farm Loan Dept.	

### GETTING THE FARMER IN THE BANK.

(Continued from page 21.)

The great pregnant difficulty revealed by the letters on production, was the unwillingness of the young people of the farmer's family to stay on the farm. Therefore, we have written again asking opinions from those who know most about it, as to what thing or things may be done to counteract this tendency. The replies are coming in now, and seem, in our opinion, to be prompted by a desire to help solve a difficult problem.

Many farmers made personal visits to our bank to explain why, for one or another reason, they had not answered the letters, and to promise to do it in future. Some came on business and mentioned the "opinions." Occasionally one has come with a personal difficulty, such as the man who told, with tears in his eyes, of a son who would no longer stay on the farm, and asked if employment could be found for him in the bank. But a notable and wholly unforeseen result of the experiment were farmers who came for advice relative to their blue-sky investments. Clear-headed and keen in their own problems, they seemed very helpless in the hands of the stock companies whose paper they have signed. The bank has had opportunity to be of real service in straightening out this kind of a deal.

A banker cannot offer cut rates from 10 to 1 on Monday—as a merchant does. Financial advertising is, after all, merely building up a reputation in a community. Good reputations are slowly built up at best. Therefore, it has seemed well worth while in an agricultural community, and I don't know why it should not be well worth while elsewhere, to give the vital farmer his opportunity to be heard.

Incidentally, it may also be an opportunity for an institution to put on the new uniform of "public service."

### CHEERY "GOOD MORNING" IMPORTANT.

(Continued from page 21.)

the alert while away to new business and new acquaintances for the bank.

One of the great bases of success is enthusiasm and optimism is a large factor. A banker in handling other people's money can not allow any rosy dreams to warp his good judgment, but when it comes to inducing people to leave their money in his good bank he must bear down strong on the loud pedal of optimism. Right now is the greatest need—the banker must talk success and induce safe investments. When money gets a bit tight some people think it best to put the coin in an old sock. If they insist on this be sure to give them Federal Reserve Bank notes, but in most cases the optimistic banker can keep the deposit with a strong optimistic talk.

### "OTHER HUMOR."

Paying Teller: "I am sorry, madam, but I must insist on personal identification before I can cash this check for you. I have never met you."

Charming Customer: "Well is that my fault? How perfectly silly and inconsistent. You don't stop to think that I have never met you either. I hope you don't consider that you are taking any more risk than I am."

*Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.*



### Our Result Getting Comes From Knowing How

Our Collection Department is schooled in handling collections with the utmost promptness and judgment.

Of particular value to you, is the spirit of conscientious co-operation we bring to all your transactions with us.

Our claim for your Memphis collection business is based on our ability resulting from handling the largest volume of Memphis collections.

Testing our service will prove its value. That is all we ask of you.

## UNION & PLANTERS BANK & TRUST COMPANY



Resources Over \$35,000,000

Organized 1869

## Credit Inquiries

Our location and facilities enable us to keep in close touch with the credit standing of Eastern and Middle Western corporations and individuals. We invite your inquiry regarding Credit Service rendered our correspondents.

## The NATIONAL CITY BANK of CHICAGO

DAVID R. FORGAN, President

BANKS AND BANKERS DEPARTMENT

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



#### OFFICERS

- 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. HERRICK, A. Cash.
- C. L. WISTRAND, A. Cash.

Capital and Surplus  
**\$2,250,000**

Established 1868

#### DIRECTORS

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

Resources Over  
**\$25,000,000**

## LOCATED AT THE CENTER

of concentration of the country's live stock and of distribution of meat food and its by-products this institution is in position to render invaluable service to banks and firms having any transactions in these important lines of business.

# THE LIVE STOCK EXCHANGE NATIONAL BANK of Chicago

Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.



## 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*

HARRY N. HANSEN

JOHN C. WOODEN

### Hansen & Wooden

Attorneys and Counselors at Law

Suite 500 Iowa Bldg.  
Des Moines, Iowa

Special Attention  
Given to the Business of Banks, Bankers and Corporations

### Lloyd H. Mattson With Corn Exchange.

Lloyd H. Mattson has recently been elected vice president of the Corn Exchange National Bank, of Omaha. He is the youngest bank vice president in the city.

Prior to going to the Corn Exchange National he was assistant cashier of the Conservative Savings and Loan



LLOYD H. MATTSO, N,

Vice President Corn Exchange National Bank, Omaha, Neb.

Association. He entered the bank as manager of the publicity department and very greatly increased the business of the bank while serving in that capacity. He is president of the Ad-Selling League, of Omaha.

## THE TREND OF MODERN PROGRESS

The call of the times is beckoning YOU, Mr. Banker.

In the history of business throughout the nation, no business has advanced as rapidly as YOUR BUSINESS—the Banking Business.

### Don't Mark Time—Advance With the Times

Efficiency is the Keynote to better Banking—Better equipment allows greater convenience. We specialize exclusively in design, construction and equipment of bank interiors—We maintain a high standard of efficiency in both service and installation.

Write today for further information on our One Contract Plan.

## GROTH-HOSTETLER CO.

Complete Bank Equipment.

SIOUX FALLS, S. D.

*Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.*



**FINANCIAL ADVERTISERS AT INDIANAPOLIS**

(Continued from page 20.)

Tenn.; Carroll Downes, Philadelphia National Bank, Philadelphia, Pa.

The members of the Financial Advertisers' Association took a lively interest in the affairs of the Associated Clubs, and were conspicuously active in the interest of Chas. A. Otis, who was elected president. M. E. Holderness of the Financial Advertisers' Association made the nominating speech.

Mr. H. B. Grimm, who has been prominently identified with the Financial Association for the past two terms and who was a vice president, took an important part in the proceedings of the convention and announced at the convention his new business connection with the Harvey Blodgett Company of St. Paul. The Association through its committee on resolutions, took official recognition of the splendid services rendered by Mr. Grimm and expressed regret that he would find it necessary to become an associate member.

The next convention will be held in Atlanta, Ga.

Of interest to all bankers is the announcement that the Financial Advertisers' Association has arranged to send the complete exhibit just as it was at Indianapolis to Washington, D. C., for the benefit of delegates to the convention of the American Bankers' Association in October. This exhibit will be under the auspices of the Public Relations Committee of the A. B. A., which has arranged a special afternoon session on bank advertising.

**3500 SAVINGS ACCOUNTS IN 32 DAYS.**

(Continued from page 23.)

Boys Come Home." In thirty-two working days, we opened about 3,500 accounts, with total initial deposits of more than \$75,000.

In October of 1919 we decided to send a letter to all of our 1919 flag accounts which had not increased beyond the original deposit of \$5.00 or \$10.00. This letter brought a considerable increase in deposits on these particular accounts and in January, 1920, we sent a second letter to these same accounts and also included all of our accounts up to June, 1919.

A statement covering 189 of these accounts with a total balance of \$4,000 at the time of sending the first letter, showed a total balance of more than \$22,000 about the middle of January, 1920. The figures quoted seem small to bankers with older and larger savings departments but relatively we felt the campaigns were successful.

**Freight Cars**

The freight car shortage, preventing the proper movement of crops and the distribution of much needed supplies, has driven home one vital fact. It has clearly demonstrated that each section of the country is dependent in some important way upon the others, emphasizing, in turn, the value of adequate banking facilities for the efficient transaction of interstate commerce.

The Atlantic National Bank understands the Great West and its banking requirements; it is a commercial bank whose customers are chiefly merchants dealing with agricultural and manufactured products. It is, therefore, the logical bank to handle your New York business.

**ATLANTIC**  
**National Bank**  
Broadway-Opposite City Hall

If you are a banker contemplating a change of location, and consider going to California, write George W. Galbreath, American National Bank Building, San Francisco, who acts as confidential advisor to bankers desiring to buy banks or bank stocks.

CHAS. L. NICHOLSON, President

H. R. WOOD, Secretary

**THE INTER-STATE SURETY CO.**  
**REDFIELD, SOUTH DAKOTA**

A surety company owned and operated by South Dakota people for the convenience of its citizens.

We write Fidelity and Surety Bonds, Plate Glass and Bank Burglary Insurance and with our location and familiarity with local conditions are in position to render prompt and efficient service.

Paid Up Capital \$133,700.

Surplus and Reserve \$126,978.

*Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.*

# NEBRASKA BANK NEWS

## Thirty Years of Banking.

A. E. Grantham, president of the Farmers State Bank of Lexington, Neb., recently passed his thirtieth anniversary of continuous service in the banking business in Lexington. He began his career as cashier of the Dawson County Bank.

The standing and prestige of the Farmers State and the steady growth of the institution is largely due to excellent management of Mr. Grantham.

## Elect New Cashier at Dixon.

A meeting of the stockholders and officials of the Farmers State Bank of Dixon, Neb., was recently held for the purpose of electing a cashier. C. A. Clobridge had presented his resignation and this was accepted at the meeting.

C. J. Jungjohann, formerly assistant cashier was elected to the cashiership. Mr. Jungjohann, while a young man has had considerable experience in the banking field. He was previously connected with the Federal Reserve Bank of Omaha.

Mr. Clobridge is considering an active vice presidency in a southwestern Iowa bank.

## R. B. McIntire Cashier.

The Board of Directors of the Lawrence State Bank of Lawrence, Neb., met at a specially called session recently to elect a cashier to fill the vacancy caused by the death of H. G. Eggers. R. B. McIntire was elected and assumed charge of his duties immediately.

## Change in Bruning Bank.

H. J. Matzke of Norfolk, Neb., has purchased the interest of Frank W. Sloan, in the Bruning State Bank, Bruning. Mr. Matzke associated with Fred H. Bruning, will have active management of the institution.

Mr. Matzke is a man of experience in the banking field, having been connected with a bank in Milford, and later serving as bank examiner in northeastern Nebraska.

The Bruning State is one of the strongest financial institutions in Thayer County and has a capital and surplus of \$42,500 and deposits of about \$300,000.

## Organize A New Company.

The Globe Savings & Loan Association will soon open for business in Columbus, Neb. The new company will be located in the building recently purchased from Theo Moresen, which is being remodeled and refinished to meet the requirements of the new institution.

Theo Moresen is president and P. F. Luchinger, secretary.

## Gurney Sells Bank.

E. R. Gurney, a wellknown banker in the state of Nebraska, and owner of a string of small banks, recently sold his interests in the First National Bank of Fremont, to S. S. Snider.

Mr. Snider has been elected president and will have active management of the institution. He has been a member of the board of directors for a number of years and acted as attorney for the bank. Mr. Snider is a man of sound judgment and conservative methods and is thoroughly acquainted with the banking business.

E. R. Gurney, vice president, who for fifteen years held the active management of the bank and owned the majority of the stock, was elected president and manager of the Lion Bonding Company of Omaha, about a year ago and was to devote half his time to each institution. Under his supervision the business of the bonding company grew so rapidly that he found it necessary to give up his interest in the bank and devote his entire time to the bonding company.

The officers of the First National, under the new regime will be, S. S. Snider, president, Henry Teigeler, vice president and Herman Beckmann, cashier, H. J. Lee who was president of the bank for a number of years becomes chairman of the board.

## H. W. Everts Appointed Examiner.

H. W. Everts, formerly associated with the Bank of Kimball, Kimball, Neb., was recently appointed state bank examiner. He will probably be assigned to the Norfolk territory in the southeastern part of the state or the western Nebraska territory.

## The Merchants National Bank

of OMAHA, NEBRASKA

<b>CAPITAL</b> .....	<b>\$1,000,000.00</b>	<b>SURPLUS</b> .....	<b>\$500,000.00</b>
<b>UNDIVIDED PROFITS</b> .....	<b>\$459,817.89</b>	<b>DEPOSITS</b> .....	<b>\$15,131,748.13</b>

### OFFICERS

LUTHER DRAKE, President  
FRED P. HAMILTON, V. President  
B. H. MEILE, Vice President

O. T. EASTMAN, Vice President  
S. S. KENT, Cashier  
H. D. BENTLEY, Assistant Cashier

B. B. WOOD, Assistant Cashier  
J. P. LEE, Assistant Cashier  
C. M. FIXA, Auditor

### DIRECTORS

LUTHER DRAKE  
FRED P. HAMILTON  
G. S. ROGERS

GEORGE N. PEEK  
FRANK W. JUDSON  
CHAS. L. SAUNDERS

C. W. HAMILTON  
F. B. JOHNSON  
N. B. UPDIKE

**ACCOUNTS SOLICITED**

**U. S. DEPOSITORY**

*Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.*

**Federal Reserve Buys Building.**

The Kansas City Federal Reserve Bank recently purchased the Farnam building, as the permanent location of its Omaha branch.

The purchase was made through the McCague Investment Company from Albert E. Cook of Chicago for the consideration of \$200,000.

The building was erected by the First National Bank 28 years ago. It is a five story structure. It will be remodeled in the near future.

**Ezra Millard Dies.**

Ezra Millard, cashier of the Omaha National Bank, died recently following an operation for appendicitis.

Mr. Millard became associated with the Omaha National 14 years ago in the capacity of assistant cashier and became cashier three years ago.

Mr. Millard was born in 1876. He was a graduate of Harvard University and started his banking career associated with his brother Alfred Millard, now in New York City, as teller in the United States National Bank of Omaha. He made many friends in all classes and was respected and liked because of his honesty and fairness in all business affairs.

**Alda Banks Consolidate.**

The Alda State Bank, of Alda, Neb., recently disposed of its interests to the Farmers State Bank of Alda for approximately \$300 per share.

The Alda State Bank was organized about ten years ago with a capital stock of \$12,000. Dr. P. C. Kelly, Bayard H. Paine, O. A. Abbott, Jr., and John Thomsen were the incorporators and they held the stock until it was sold to the Farmers State. The institution was a very prosperous one and paid dividends regularly ranging from 6 to 15 per cent and sold at 200 per cent over the original investment.

The Farmers State in which the stock is held by a large number of people, mostly farmers, is conducted along co-operative lines and because of this policy has enjoyed a constantly growing business. The Alda State was forced to expand its stock and give it a wider distribution or sell out.

The consolidated bank will retain the name of the Farmers State and will continue with the same officers. C. A. Williams is president, Arthur C. Denman, vice president and W. L. Kelley, cashier.

**COUNTRY BANKS ACCOUNTS**

Receive the best service in collecting their Live Stock Returns and Grain Drafts.

J. F. COAD, President  
H. C. Nicholson, V. P. and Cashier



At Omaha Stock Yards

Established 1891



**A Bankers Hotel**

Where Comfort and Service are Always Assured.

Have Your Mail Directed to

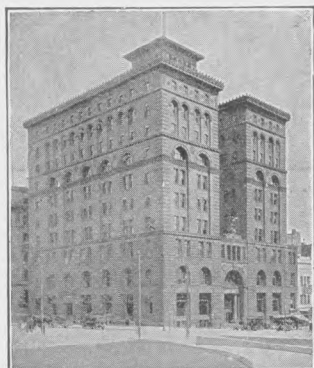
**Brown Hotel**

(Fireproof)

Des Moines, Iowa

Ernest W. Brown  
President

Wm. F. Rick  
Manager



**The Omaha National Bank**  
Omaha, Nebraska

Established in 1866

Capital \$1,000,000.00

Surplus \$1,000,000.00

Resources \$35,000,000.00

J. H. MILLARD, Chairman of the Board

WALTER W. HEAD, President

WARD M. BURGESS, Vice President

B. A. WILCOX, Vice President

FRANK BOYD, Vice President

EZRA MILLARD, Cashier

O. T. ALVISON, Assistant Cashier

J. A. CHANGSTROM, Assistant Cashier

W. DALE CLARK, Assistant Cashier

EDWARD NEALE, Assistant Cashier

Exceptional collection facilities, the result of years of effort to improve service to correspondent banks.

Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.

If You Wish to

## Sell Your Bank

or

## Buy a Bank

You should communicate with

### The Charles E. Walters Co.

1422-30 First National Bank Building  
Omaha, Nebraska

For 16 years they have sold banks and are prepared to render unequalled service.



THE ONLY BANK  
— in the —  
UNION STOCK YARDS

### Keeping Abreast with the Times Is Always a Necessity

But particularly at present when there are so many large problems to solve. Our officers consider it a pleasure to counsel with you.

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

#### Stock Yards National Bank of South Omaha, Nebraska

##### OFFICERS

Ford E. Hovey, President  
J. C. French, Vice President  
J. B. Owen, V. Pres. and Cashier  
J. S. King, Vice President  
F. J. Enerson, Vice President

W. L. Pier, Vice President  
H. C. Miller, Assistant Cashier  
W. H. Dressler, Asst. Cashier  
C. L. Owen, Assistant Cashier  
H. W. Vore, Auditor

#### W. L. PIER IS VICE PRESIDENT.

Announcement was recently made that W. L. Pier, president of the First National Bank of Midland, S. D., was elected vice president of the Stock Yards National Bank of Omaha, Neb.

In 1915 Mr. Pier joined the organization of the First National Bank of Midland, S. D., which institution had deposits of \$70,000 at that time and built up the bank in five years to an institution with over \$400,000 in deposits. He also helped to organize the Midland Live



W. L. PIER

Stock Loan Company, which has built up an extensive cattle loan business in western South Dakota.

Mr. Pier is a progressive young man and his experience in the banking field and his wide acquaintance will be of unusual value to him in his new position as vice president of the Stock Yards National.

A recent statement of the Stock Yards National Bank shows footings of \$13,454,186.51. The capital stock of the institution is \$750,000, surplus \$750,000, and undivided profits \$300,151.18. Deposits amount to \$9,220,367.92.

#### Wauneta Bank Doubles Capital.

The Peoples Bank of Wauneta, Neb., recently announced to the public that the capital stock of the institution had been increased from \$25,000 to \$50,000.

This increase was made necessary by the constantly growing business of the bank which is now in a position to handle the business of the prosperous community in which it is operating.

### LEE L. LARMON FONTENELLE FLORIST

1814 Douglas

Omaha, Neb.

Corsages and Boutonniers, Designs, Wedding Bouquets  
and Plants

Call personally, write, phone or wire your order

Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.

**Organize New Bank.**

Articles of incorporation have been filed for the organization of a new bank at Wood River, Neb.

The capital stock of the institution will be \$50,000 fully paid up.

The temporary board of directors consists of Rudolf Durtschi, M. J. McDermott, O. Oldfather, W. A. Francis, Maro D. Lyhane, E. A. Hauke and W. T. Schooley.

**Fremont Banks Merge.**

Dan V. Stevens recently purchased the block of stock owned by T. L. Mathews, in the Fremont State Bank, of which Mr. Mathews has been president for many years.

Mr. Stevens stated that the Fremont State Bank, the Fremont Joint Stock Land Bank and the Nebraska State Building and Loan Association would be operated under one roof in the near future.

Under the new plan it is purposed to operate the Fremont Joint Stock Land Bank, with a capital of \$300,000 and the Fremont State Bank, with resources of \$500,000 under one management. The combined capital of these two institutions will make this the largest investment capital in the county. The Land bank which has been doing business for about a year has assets to the amount of two and a quarter million dollars and net earnings of about 4 per cent. The building and loan association has nearly three million dollars in assets and does a state wide business.

Mr. Stevens will be president of the bank.

The American form of government suits the majority in America.

**DEPOSITING MONEY**

**Y**OUR money is the result of successful effort—the effort perhaps of years. You do an important thing when you deposit your money in a bank, and you express high confidence in the bank.



214 Broadway

Leading bankers, merchants and manufacturers for over half a century have been showing high confidence in The National Park Bank by depositing their money with us.

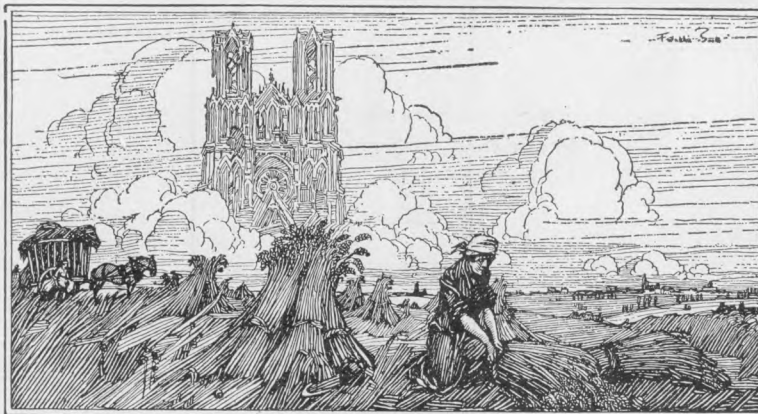
Our growth is the result of this confidence of the business world in our bank—a bank that has cultivated an appreciation of merchandising problems and has tried to be helpful in upbuilding the business interests of our country.

**THE NATIONAL PARK BANK OF NEW YORK**

Established 1856

Resources over \$275,000,000

**For American Travelers in Europe**



**U**NDER present conditions special attention should be paid to financial arrangements for travel abroad. This Company—an international bank with world-wide facilities—is equipped to serve you and your customers in every way.

At our European offices interest-bearing checking accounts, a great convenience abroad, can be opened.

Guaranty Circular Letters of Credit are a personal introduction and give command of funds throughout Europe. Guaranty Travelers Checks will complete the financial protection of your customers. Securities may be left in our custody, here or abroad, subject to order by mail or cable.

We invite your correspondence.

**Guaranty Trust Company of New York**

CAPITAL AND SURPLUS \$50,000,000

RESOURCES MORE THAN \$800,000,000

NEW YORK

LONDON

LIVERPOOL

PARIS

HAVRE

BRUSSELS

*Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.*

## Walter H. Rhodes

Confidential Bank  
Broker

BANKS  
AND  
BANK  
STOCKS

Omaha



### Hotel Fontenelle

OMAHA, NEBRASKA

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

Management of  
H. EDGAR GREGORY

### Nebraska Bankers Convention.

The Nebraska Bankers Association held its annual convention recently in Omaha, headquarters being at the Fontenelle hotel. The first session was held in the ballroom of the hotel, at which time speeches were delivered by prominent bankers. H. K. Frantz, president of the Association delivered the annual address of the president. Mr. Frantz proposed laws increasing the power of the banking department. He said:

"The department should be given discretionary power in regard to granting charters to new banks; it should be able to change the management of banks when the condition of a bank warrants it, and it should have authority to investigate and if necessary to prevent the sale or transfer of a bank whenever there is any question as to the financial responsibility of the prospective owners, he declared.

Mr. Frantz also advocated a law making officers of a bank personally responsible for "unauthorized loans" and some measure "requiring all state banks which act as reserve banks to carry a 20 per cent reserve."

S. K. Warick, president of the First National Bank, of Scottsbluff, spoke on "Some Needs of the Times." W. G. Edens, assistant secretary of the Central Trust Company of Illinois, talked on "Co-operation the Key to Success in Highway Improvement." Following this delegates met to appoint members of resolutions and nominating committees.

The second session was addressed by Raymond F. McNally, president clearing house section of the A. B. A., on "The Banking Tie That Binds," and John J. Arnold, supervisor international business department, Bank of Italy, San Francisco, on "World Economics." A special meeting was held to elect two members to the A. B. A. executive council and several other official positions. The session then adjourned until afternoon.

Geo. N. Seymour, chairman of the agricultural committee, gave a report of the committee at the afternoon meeting. Addresses were given by A. J. Weaver, vice president of the First National Bank, of Falls City, Neb., on "The Work of the Constitutional Convention," and on "Receiverships," by Hon. Clarence Davis, attorney general, and by J. J. Farley, president of the North Dakota Bankers' Association, on "The Par Collection Fight." Reports were made by the auditing, resolutions and nominating committees. Officers were then elected. J. M. Flannigan, president of the Citizens Bank, of Stuart, was made president of the association.

About 1,000 bankers were in attendance.

## POSTING MACHINE SUPPLIES

### LEDGER SHEETS

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

**HAMMOND PRINTING CO., BANK SUPPLIES FREMONT, NEBR.**

Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.

## Getting Acquainted

The Seaboard National Bank has always endeavored, with more than ordinary interest, to fully acquaint itself with the business entrusted to it by its many depositors and friends, having always regarded this as being the only basis for creating a genuine spirit of mutual confidence and co-operation.

This institution offers a modern banking organization that is thoroughly equipped and systematized to render a prompt and intelligent service along every line of financial business.

Whatever your requirements in banking may be, our officers who give their personal and undivided attention to every account, will be glad to go into details with you regarding your business problems and financial needs.

### The Seaboard National Bank of the City of New York

Capital, Surplus and Profits over Five Millions

## Your Account in This Bank

assures you at all times of ample funds to care for your requirements. All items will receive our immediate attention. Hundreds of progressive banks are using our services now—may we have an opportunity to serve you?



Capital, Surplus and Profits \$2,235,000.00

#### OFFICERS.

<b>President</b>	<b>Vice Presidents</b>	<b>Assistant Cashiers</b>
Milton T. Barlow	John L. Kennedy Wm. E. Rhoades Robt. P. Morsman	Gwyer H. Yates Chas. F. Brinkman Thos. F. Murphy Ralph R. Rainey Harry E. Rogers Perry B. Hendricks
<b>Chairman of Board</b>	<b>Cashier</b>	
Gurdon W. Wattles	Jos. C. McClure	

**UNITED STATES NATIONAL BANK  
OF OMAHA**



Resources \$11,000,000.00

## WHY TAKE CHANCES

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# MINNESOTA BANK NEWS

## Duluth Convention of M. B. A.

For the first time since the formation of the Minnesota bankers organization, thirty-five years ago, the question of the enactment of a state tonnage tax has been assigned speakers who will address the annual convention of the Minnesota Bankers Association, to be held in Duluth, July 7th and 8th. Senator James A. Carley will speak in support of a tonnage tax measure at the first session, and he will be followed by Charles T. Murphy, who will take up the opposing arguments. There will be no deliberations by the convention body on the subject, however.

In view of the special lake outing trip in connection with the annual meeting, officers of the association are preparing to provide for a large attendance. About 450 of the state bankers will board the S. S. North American at eight p. m., July 8th, for a lake trip to Chicago, via the Sault Ste Marie.

The sessions will be held at the Hotel Spalding. In accordance with the usual custom, a meeting of the council of administration will be held prior to the convention for the consideration of any proposed amendments to the constitution or by-laws.

The convention will be called to order at ten a. m., July 7th, by M. J. Dowling, of Olivia, president of the Association. Following the reports of the council of administration, the secretary and the treasurer, Charles P. Craig, director of the Great Lakes-St. Lawrence Tidewater Association, will deliver an address on "A Constructive View of the Transportation Problem."

Upon the adjournment of the afternoon session a meeting of members of the Minnesota Bankers Association will be called together by A. H. Turritin, of Minneapolis, vice president for Minnesota, to choose members for the national executive council and a vice president for Minnesota to succeed Mr. Turritin, and also vice presidents for Minnesota for the trust company, savings bank, national bank and state bank sections.

E. A. Williams, representing the war savings organization of the Ninth Federal Reserve District, and John Fletcher, vice president of the Fort Dearborn National Bank, Chicago, are the principal speakers at the morning session on July 8th. J. C. Thomson, as-

sistant cashier of the Northwestern National Bank, Minneapolis, will give a report of the activities of the Banking Educational Committee. Resolutions will be adopted and officers for the coming year chosen.

Special train service has been provided for those who will travel from the Twin Cities to Duluth. The train will leave Minneapolis at 3 p. m. and St. Paul at 3:35 p. m., arriving at Duluth at 8 p. m. On Wednesday evening at 7 p. m. the delegates and guests will be entertained by the Duluth bankers and a trip will be made by automobile over the boulevard drive and to the Northland Country Club where a buffet supper will be served following an informal dancing party.

A special train will leave the Duluth union station at 2 p. m. on Thursday and will carry the bankers to the steel plant. Return to the city will be made in ample time for the party to get dinner before boarding the steamer for the lake cruise. The first stop will be made at Houghton, Mich., on Friday, July 9th, affording members of the party an opportunity to see the copper range country and some of its industries. Late in the afternoon the steamer will arrive at Mackinac Island where the party will have an opportunity to enjoy the points of historic interest and natural beauty. Probably a short stop will be made at Green Bay on Sunday morning which will be the last landing until the municipal pier is reached in Chicago early Monday morning.

## Minneapolis Office For St. Paul Bank.

The Capital Trust and Savings Bank, St. Paul, will open a Minneapolis office at 529 Metropolitan Bank building. The Minneapolis office will handle offerings of city and farm mortgages and municipal bonds. C. L. Finger will be in charge of the branch in Minneapolis.

## New Bank Examiner at St. Paul.

William A. Regan, of St. Paul, was recently commissioned a national bank examiner, and will be attached to the Ninth Federal Reserve district.

Mr. Regan is one of the youngest bank examiners commissioned, and has recently been an assistant examiner.

Established 1863



## The First National Bank of St. Paul

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### Convention Won by Minneapolis.

Minneapolis was selected for the 1921 convention of the American Institute of Banking, at the recent 1920 convention in Boston. Los Angeles and several other cities were strong contenders for the honor. This will be the second time the convention has been brought to Minneapolis, the first time being in 1905. More than 1,000 delegates from all parts of the country are expected to attend. The convention probably will be held in June.

### Glaeser Elected Cashier.

At the meeting of the board of directors of the First National Bank, Winona, Minn., recently, the resignation of P. H. Simons, who has been cashier of the institution since its organization, was accepted. The directors selected P. A. Glaeser for the cashiership of the institution. Mr. Glaeser has been the assistant cashier of the bank for some time.

### Eighteen Attended Convention.

The following eighteen delegates of the Minneapolis chapter of the American Institute of Banking attended the recent convention of the institute in Boston: F. H. Newton, president of the chapter and head of the delegation; R. E. Blair, R. F. Bostwick, L. A. Dryegroy, F. J. Fitzsimmons, C. L. Keith, C. E. Kittelson, E. M. Johnson, Eugene LePalme, G. E. Masters, Sam P. Martin, LeRoy V. Vose, Ray Schmacher, Ray Woodruff, Clarence R. Chaney, Ray Davis, C. H. McMillan and J. Cameron Thompson.

The following St. Paul bank employes attended the national convention: D. K. Patterson, president of the local chapter; George Olson, George Hanrahan, Munroe Bailie, Walter Knudsen, Harry Kern and Henry Olson.

A special car was shared by the two chapters.

### Buy Bank at Graceton.

R. M. Skinner and O. H. Oden, of the First National Bank, Baudette, Minn., have purchased the controlling interest in the State Bank of Graceton, Minn., buying the stock controlled by the president of that institution. Carl J. Olson, of Baudette, was already a heavy stockholder in the Graceton Bank, and he will be associated with Mr. Skinner and Mr. Oden in the active operation of it.

The addition of this bank gives a string of four banking institutions controlled by the First National Bank, Baudette, the banks at Williams and Warroad already having been under their control.

## Our Directorate

is composed of that class of successful business men who have helped make the Great Northwest what it is. To their initiative and wise judgment this bank owes its success and prominent position among the great banks of the Northwest.

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### Mortgage Bankers Elect.

At the annual meeting of members of the Minnesota Farm Mortgage Bankers' Association, recently, C. E. Reed, St. Paul, was elected president; S. M. Waters, Minneapolis, vice president; and J. E. Barta, St. Paul, secretary-treasurer.

### Finance Company Organized.

The Minnesota Finance Company has commenced business with \$500,000 capital. Its president is C. D. Schwab, president of the Farmers State Bank of St. Cloud and the First State Bank of Clear Lake, also president of the Farmers Loan and Investment Company, and owner of many thousands of acres of farm lands. The vice president and treasurer is Charles W. Cater, for several years cashier of the Clear Lake bank.

### First National Peony Show.

Thousand of peonies of various colors and varieties were displayed at the St. Paul First National Bank peony show, recently held. This show is the second held by the bank, the first display being in 1919. The display last year was so beautiful and stimulated so much interest that many requests were received by the bank officials that it be made an annual event.

G. S. Wilson, in speaking of the show, said, "While it is not generally known, the section of the state in which St. Paul is located, not only leads the state of Minnesota and the United States, but the entire world in the growing of beautiful peonies. The cool, moist and washed air forced into the bank lobby during the summer season makes it an ideal place for the display of flowers."

### Finances Improve.

Marked improvement in the banking situation throughout the Northwest has resulted from the better car supply arranged by the Interstate Commerce Commission.

Minneapolis bankers recently made the statement that there has been considerable liquidation of "frozen loans" since the grain began to move. Country banks continue to borrow from the Federal Reserve Bank owing to a drop in deposits, but outstanding loans have declined sharply, and the general situation is regarded as highly encouraging.

Theodore Wold, vice president of the Northwestern National Bank, said the condition of the country banks is rapidly improving. Reports received from thirty-five institutions, he said, show a decline of \$30,000,000 in loans in the last month.

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### Scott Heads St. Charles Bank.

George Pfefferkorn, pioneer banker, and for a quarter of a century active in the affairs of the Citizens State Bank of St. Charles, Minn., is no longer president of that institution. At the annual meeting of the stockholders of the bank recently Dr. J. W. Scott was elected president to succeed Mr. Pfefferkorn, who now resides at San Diego, Calif., and according to Minnesota laws, is not eligible to serve.

Two vice presidents were chosen for the bank, John Reiland being re-elected to that position, and M. J. McGrath being promoted from cashier to vice president.

Joseph C. Kitt was promoted from assistant cashier to be cashier.

### Minneapolis Banks Offer \$5,000 Reward.

Captors of bank robbers in Minneapolis will be rewarded by the Clearing House Association and associated banks. The association has announced that it offers rewards aggregating \$5,000 for the capture and conviction of any person or persons attempting to hold up a Minneapolis bank.

It will pay \$1,000 for the capture and conviction of each individual up to five. Anyone giving information that leads to the capture of bank robbers will be entitled to participate in the rewards.

The Association's announcement says, "The death of a robber resulting from attempted escape will be considered equivalent to capture."

### First Annual Meeting.

The first annual meeting of the stockholders of the Farmers Trust and Savings Bank, New Ulm, Minn., was recently held. The bank was organized in February, 1919, but did not begin active operations until November first of the same year.

The annual report submitted denotes that the bank is in a flourishing condition. The first dividend was declared on the capital stock of \$50,000.

All of the present officers and directors were re-elected. They are: Fr. Aufderheide, president; C. A. Stolz, vice president; A. L. Boock, secretary-treasurer.

### State Banks Nationalize.

Two new national banks will be added to the list in St. Paul, making nine national banks in all. The Twin City State Bank recently became the Twin City National Bank, and the People's Bank will soon change to the Midland National Bank.

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Long experience in banking and excellent financial standing insure proper handling of matters entrusted to us.

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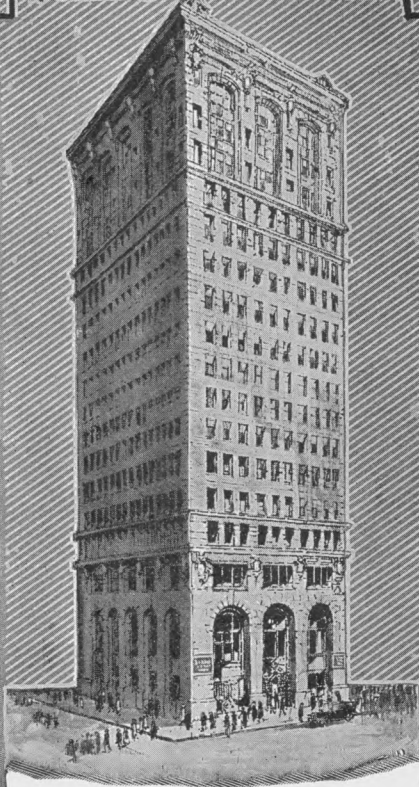
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offer a complete financial service, organized and maintained at a marked degree of efficiency. Calls and correspondence are invited relative to the application of this service to local, national and international requirements.

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This remarkable growth has come about without any consolidation or merger in the entire history of the bank.

It is due chiefly to one thing, satisfied customers. Customers who enjoy the spirit of hearty co-operation, the good will, the friendly atmosphere which exists in this bank, bring in other customers and thus the number of depositors and deposits grow.

**Fort Dearborn  
National Bank**

Clark and Monroe Streets



### Employees Hosts to Directors.

Directors of the Minneapolis Federal Reserve Bank were guests of the Bank Employees Club at its annual banquet held recently at Donaldson's tearooms. Plans for a summer social program, organization of a dramatic section and publication of a magazine for the bank employees, were discussed.

The following newly elected officers were installed: Grant H. Hess, president; L. C. Blix, vice president; Hazel Borrowman, secretary; Irma Beehler, recording secretary; and Walter Turner, treasurer.

### Annual Meeting Held.

The annual meeting of the Security State Bank, Mahanomen, Minn., was recently held. The old officers were all re-elected. The state banking department has approved the application of the bank to increase its capital stock to \$25,000 and to add to the surplus fund sufficient to bring it up to \$10,000.

This is done preparatory to converting the bank from a state to a national bank, which will be done as soon as the necessary formalities can be complied with. The Security Bank has had a remarkable growth during the past year and is now one of the big banks of northern Minnesota.

### Vault Addition is Completed.

The vault addition to the First National Bank of Winona, Minnesota, work upon which was begun early in 1919, is now practically completed. The vault addition is forty feet square. Every precaution for the safekeeping of securities and valuables has been taken.

The vault contains 906 new safety deposit boxes, with room for increasing this number. Both vault doors are declared to be proof against blowing, drilling or burning, and are of the same type of equipment as is provided by the largest banks in the country.

### Midland Gives Pensions to Employees.

The Midland National Bank, Minneapolis, has announced that as a recognition of faithful service it has established a pension fund for the benefit of the members of its staff. The plan provides that members of the staff may retire upon reaching a certain age and receive a pension based upon salary and the length of time in service. Pension is also provided in case of disability.

In addition to the pension fund, the bank has taken out group insurance covering life and disability. The benefits received under the pension fund are graduated according to the length of service and compensation received. Under the insurance all receive equal benefits.

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# MONTANA BANK NEWS

A. T. Hibbard, Associate Editor (Secretary Montana Bankers Association).

## ELECTED PRESIDENT.

At a meeting of the directors of the Ravalli County Bank, of Hamilton, Mont., Wallace McCrackin was elected president, succeeding M. W. White, who recently resigned.

C. H. Raymond was elected cashier. No other changes were made in the official staff.

Mr. White is leaving for California where he will make his home.

## BANK CHANGES NAME.

The Daly Bank and Trust Company, of Butte, Mont., is now in the process of reorganization and the new organization will be known as the Metals Bank and Trust Company. A number of Butte men have taken over the Daly holdings. The capital stock is to be increased. C. J. Kelly will be chairman of the board; J. E. Woodward, president; and John D. Ryan, vice president.

Mr. Kelly, who has been head of the bank for a number of years and has brought the institution to the place of prominence it holds in the community, will continue to have an active part in the business affairs of the bank.

Mr. Woodward, the new president, was formerly president of the Fergus Bank of Lewistown, and is a banker of experience and ability.

## PURCHASES NEW BUILDING.

A business deal of considerable importance was recently made when the First National Bank of Hamilton, Mont., purchased the opera house building from the Bitter Root Stock Farm. The building is one of the best business properties in the Bitter Root valley.

The rooms where the bank will be located are to be remodeled to suit the requirements of a financial institution, and when this is completed the First National will have very spacious and elegant quarters.

Officers are E. T. Kaster, president; W. B. Harlan, vice president; and W. W. Rutledge, cashier. The bank was established ten years ago. Mr. Kaster has been connected with the institution for the past six years.

## MONTANA BANKERS CONVENTION.

The bankers of Butte, Mont., are busy making preparations for the Montana Bankers Association Convention, to be held August 6th and 7th, at Butte.

The various committees are putting forth every effort to make this meeting one of the biggest and best the association has ever held.

## BANK REORGANIZES.

The Philipsburg State Bank of Philipsburg, Mont., was recently reorganized. The Hannah interests were taken over by Dr. C. A. Pike, A. L. Powers, cashier of the Philipsburg State, and E. E. Springer, former cashier of the First State Bank of Philipsburg.

The new officers of the institution are Geo. A. Metcalf, president; E. E. Springer, vice president; and A. L. Powers, cashier. The board of directors will remain the same with the exception of E. E. Springer, who takes the place of E. A. Hannah.

Allen P. Bowie, of Butte, will fill the place of cashier at the First State Bank, vacated by Mr. Springer. Mr. Bowie has been active in Montana banking circles for the past 27 years.

## TO FORM FARM MORTGAGE ASSOCIATION.

A large number of Montana mortgage men and representatives of out of state concerns met at Hunters Hot Springs during the convention of Group 7 of the Montana Bankers Association held recently, and formed in a tentative way the Montana Farm Mortgage Bankers Association.

A permanent organization meeting will be held in Butte, August 6-7, at which time the Montana Bankers Association will hold its annual meeting.

Temporary officers were elected to serve until the meeting at Butte. They are president, E. B. Mount, supervisor of the Associated Mortgage Investors, Billings; vice president, J. L. Humphrey, Montana manager for the Capital Trust & Savings Bank of St. Paul; secretary-treasurer, Robert H. Cosgrove, Montana manager for the Vermont Loan & Trust Company of Spokane.

## National Bank of Commerce in New York

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Auditor: Albert Emerton

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### TWO MILLION DOLLAR BANKS.

Statements issued recently by the First National Bank and the Citizens State Bank of Roundup, Mont., show that both institutions have passed the million dollar mark.

### EAST HELENA BANK NEW HOME.

The East Helena Bank, of East Helena, Mont., recently moved into new and permanent quarters. Several months ago in a fire which almost destroyed the business section of the town the bank lost all of its property except the papers and the vault. The institution has been installed in temporary quarters for the past nine months. Less than forty-five hours after the fire the bank was open for business.

### BANK CHANGES HANDS.

The Marcum State Bank, of Cascade, Mont., was recently purchased by P. G. Hughes for the American Bank & Trust Company, of Great Falls, which institution has secured the controlling interest from the Stockyards National, of South St. Paul, Minn.

The new officers are R. P. Reckards, president; R. B. Glover, vice president; P. G. Hughes, cashier; and William M. Markle, assistant cashier.

### A NEW BANK.

A new bank has recently been organized at Crow Agency, Mont., under the name of the Crow Agency State Bank. The new institution has a capital stock of \$20,000 and a surplus fund of \$5,000.

E. A. Richardson, vice president of the Bank of Commerce, Forsyth, and who owns a large mercantile establishment at Crow Agency, will be president.

The directors include A. H. Bowman, president of the Stockmen's National Bank of Hardin; J. W. Scally and E. A. Galliher of Crow Agency, and E. H. Westbrook of Billings.

A new building has been erected to house the bank.

### ANNUAL MEETING OF GROUP 7.

The annual meeting of Group 7 of the Montana Bankers Association was held recently at Hunters' Hot Springs.

Officers were elected for the year as follows: H. B. Miller, Livingston, president; Geo. N. Hayes, Billings, vice president; Carson E. Bechtel, Livingston, secretary-treasurer.

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between your bank and ours is the welfare of the livestock industry.

If your bank, located at the growing end, and our bank, here at the marketing end, join hands, it will put the facilities of our two banks at the disposal of your clients.

We want your business rather than theirs direct. You will find us genuinely interested in making a connection with us, in every respect, a paying proposition for you. Let's correspond.

## Stock Yards National Bank

1897 South St. Paul's Pioneer Bank  
and Still in the Lead 1920  
South St. Paul, Minn.

# NO. DAKOTA BANK NEWS

## Follows North Dakota Lead.

The province of Manitoba, Canada, is following North Dakota's lead by going into the banking business. Bankers there have refused to co-operate with the provincial system of co-operation rural credits on the proper basis, and the province is going to accept deposits direct for loans to the societies.

It will pay four per cent for short-term deposits, and four and one-half per cent on deposits of more than three months.

## Granted Second Trial.

H. J. Hagan, president of the Scandinavian-American Bank of Fargo, N. D., who was last December found guilty of having exhibited a false paper with intent to deceive a bank examiner, has been granted a new trial, and the verdict of guilty has been set aside.

## State Bank Law in Courts.

Frank E. Packard, assistant attorney-general of North Dakota, recently upheld the right of the state to apply the general property tax rates to the capital stock of banks, in an argument made before the United States Circuit Court of Appeals, St. Paul, Minn., for E. C. Eddy, treasurer of Cass county, North Dakota.

The First National Bank, of Fargo, was granted a temporary injunction from Judge J. W. Woodrough in United States District Court April 2d, last, restraining the county officials from collecting any tax from the bank on its capital stock greater than three mills per dollar. This amounted to \$1,482, and the treasurer who had tried to collect 35.3 mills per dollar on the value of the capital stock took an appeal to the Circuit Court of Appeals.

Attorneys for the bank argued that the capital stock comes properly under the money and credits head and should be taxed at the same rate as moneys in the hands of private individuals. Judge Edward Engerud, appearing for the bank, argued that the application of the general property tax rate to the bank stocks in the hands of individuals would be undue discrimination against these stockholders and in favor of investors whose money comes in competition with the money invested in capital stock of the bank.

## Change in Personnel.

E. F. Volkmann, president of the Burke County State Bank, Bowbells, N. D., since its organization, recently disposed of his interest to T. L. Beiseker of Fessenden, N. D., and has resigned as president and director of that institution.

Mr. Beiseker is one of the successful pioneer banks of the state, being extensively interested in banks in North Dakota, Minnesota and Montana. His association with the bank will enable them to render a broader and more comprehensive banking service than heretofore.

## North Dakota Bank Issues Statement.

The Bank of North Dakota has deposits in banks in Minneapolis, St. Paul, Duluth, Chicago and New York amounting to \$1,766,805.54, according to a statement issued recently by F. W. Cathro, director-general and manager of the bank. This sum is taken from the report of the bank's condition in answer to charges that the Bank of North Dakota has sent large sums of money out of the state instead of keeping the money in the state for use of farmers and business men.

At the present time there is over \$22,000,000 of public funds on deposit in the Bank of North Dakota. Only \$16,000,000 of this amount has been re-deposited in banks in North Dakota, according to Mr. Cathro.

Mr. Cathro states that 819 banks are carrying re-deposits from the Bank of North Dakota, and that only 81 banks in the state do not carry re-deposits.

## North Dakota News and Notes.

Recently robbers applied an acetylene torch in such a manner to the safe in the Clyde State Bank, Clyde, N. D., that the melting metal welded the door to the safe and it probably will be necessary to send the safe to the manufacture in order to open it and obtain access to the contents, which is made up of money, bonds, etc.

Recently yeggs robbed a bank at Pekin, N. D., and made off with all the notes in the bank as well as some Liberty Bonds. They also did considerable damage to the bank when they blew the vault door off.

## The First National Bank of Boston

We maintain a Department of Banks and Bankers, through which we endeavor to handle intelligently the business received from such sources.

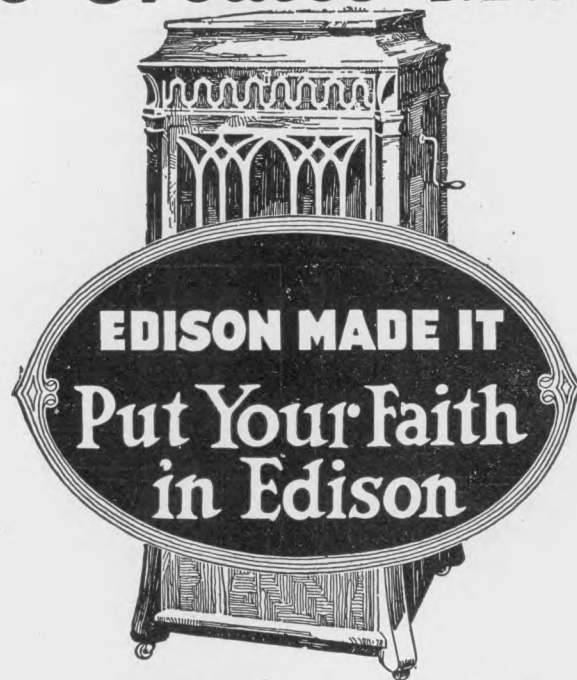
<b>Capital, Surplus and Profits</b>	-	-	<b>\$ 37,000,600</b>
<b>Deposits</b>	-	-	<b>170,000,000</b>
<b>Total Resources</b>	-	-	<b>260,000,000</b>

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OWNING an Edison is more than owning a phonograph. Edison ownership marks one as *knowing* good music and being satisfied with nothing less. When you open the case of the Edison you can know that your guest has classified you with those who appreciate a higher quality of art.

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Come in and let us show you how easy it is to get an Edison on very moderate terms. We advise placing an early order.

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**North Dakota News and Notes.**

At the recent annual convention of the Missouri Slope Bankers Association, at New Salem, N. D., the following were elected officers: Charles F. Peterson, New Salem, president; H. E. Skauge, Dickinson, vice president; A. C. Goldtrap, Regent, treasurer; George Rick, New Salem, secretary. The next annual meeting will be held in Dickinson, N. D.

At a recent meeting of the stockholders of the Bank of New Rockford, New Rockford, N. D., George W. Streeter was added to the directorate and elected a vice president. The other officers of the bank are: President, Harry C. Sexton; vice president, R. F. Rinker; cashier, L. R. Buxton; assistant cashier, Effie E. Dafoe.

The Trail County Bankers Association was recently organized at Hillsboro, N. D., and the following officers elected: George Stommer, Mayville, president; Leonard Hanson, Buxton, vice president; E. R. Sarles, Hillsboro, secretary-treasurer.

The Bank of Sanborn, Sanborn, N. D., has increased its capital stock from \$10,000 to \$15,000.

The First National Bank, Hawley, N. D., is to have a fireproof building, constructed of brick and concrete, and trimmed with stone. The interior finish will include marble fixtures.

Recently a bank robbery failed to materialize at the Stockmen's State Bank, Medora, N. D., because of the would-be bandit's lack of nerve when he found the marked bank in charge of a woman, and he left without accomplishing his purpose.

**BANK POSITIONS**

If you want a bank position or need experienced bank help, write

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**For Bankers and Their Wants**

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



**Position Wanted** as cashier or assistant cashier by a married man, age 36 years. Seven years experience. Can invest. Excellent references and can speak German language, both high and low if necessary. Address No. 2410, The Northwestern Banker.—7.

**Bank Position Wanted**—Cashier or assistant cashiership or teller, by young man with small family. Six years experience in all departments of country bank. Permanent position is wanted in some good bank where chances of advancement are good. Clean character. Am now employed. Can furnish best of references. Address No. 2411, The Northwestern Banker.—7.

**Position Wanted** as cashier or assistant cashier by a married man, age 30. Eight years experience. Can invest. Excellent references. Address No. 2412, The Northwestern Banker.—tf.

**Position Wanted**—Married man with 17 years of banking and real estate experience in Minnesota now open for a position as cashier or other executive officer of Iowa bank. Town not less than 1,000 population, Catholic community. Will buy a block of stock. References furnished. Address No. 2413, The Northwestern Banker.—7-8.

**Want to Buy** control in good country bank, Iowa, Minnesota, Nebraska or South Dakota preferred. Address No. 2414, The Northwestern Banker.—7.

**For Sale**—Complete set of bank fixtures for sale. Dark golden oak, 26-foot counter, desks, chairs, cabinets, etc. Address First National Bank, Fulda, Minn.—tf.

**For Sale**—One Diebold burglar-proof safe, section of 50 Diebold deposit boxes, plated finish, vault door practically new, second-hand deposit boxes, omnibus. Address Iowa Safe Company, Cedar Rapids, Iowa.—7.

**For Sale**—Full set of marble and mahogany four-wicket bank fixtures. Immediate delivery. Address Citizens National Bank, Norfolk, Neb.—7.

**For Sale**—Fine quarter-sawed oak bank fixtures, cheap. Address Security Bank and Trust Company, Webster, S. D.—7-8.

**Position Wanted**—Married man with 15 years experience now open for position paying living salary. Protestant community. Have some money to invest if proposition looks good and the right kind of associates. Address No. 2415, The Northwestern Banker.—7.

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**For Sale**—Having moved into our new building we have a complete set of bank fixtures for sale. Dark golden oak 26-foot counter, desks, chairs, cabinets, etc. Address First National Bank, Fulda, Minn.—tf.

**Wanted**—Position as cashier or assistant cashier by a married man, age thirty. Eight years' experience. Can invest. Excellent references. Address No. 2381, The Northwestern Banker.—T. F.

**Wanted**—Position as cashier or assistant cashier by a married man, age 30. Eight years' experience. Can invest. Excellent references. Address No. 2381 The Northwestern Banker.—T. F.

**Having moved** into our new building we have a complete set of bank fixtures for sale. Dark golden oak 26-foot counter, desks, chairs, cabinets, etc. Address First National Bank, Fulda, Minn.—T. F.

**Wanted to Buy**—Control in good bank, Iowa, Minnesota, Nebraska or South Dakota preferred. Address No. 2403 The Northwestern Banker.—5-6-7.

**Wanted**—Position as cashier or assistant cashier by a married man, age thirty. Eight years experience. Can invest. Excellent references. Address No. 2381, The Northwestern Banker.—tf.

**Wanted to Buy**—Control in good country bank, Iowa, Minnesota, Nebraska or South Dakota preferred. Address No. 2403, The Northwestern Banker.—6-7.

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Several of the thousands of banks we have modernized are near you. We will gladly send you a list of them if you care to inspect them and investigate our work and service.

Our staff of experts is at your service. A consultation will not place you under the slightest obligation.

Write us with today's mail.

**The Fisher Co.**  
Bank Fixture Headquarters  
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## BANK EQUIPMENT SECTION

### Groth-Hostetler Company.

One of the enterprising concerns represented at the South Dakota convention, was the Groth-Hostetler Company of Sioux Falls, S. D. Specialists in bank designing, construction and equipment. Composed as it is of up-to-date, aggressive men, they have equipped many of the South Dakota banks are highly mentioned by their many patrons for efficiency and general satisfaction in their line of work.

### FINANCIAL PRIORITY FOR FARMERS.

(Continued from page 22.)

could not readily attract this capital and it became necessary for manufacturers to use more available credit arising from their invested capital and prospect of profit.

Even under the condition just recited, it was an extravagant and wasteful system. But the condition that required it no longer exists and, under the new order, the old system is anomalous and inexcusable. Now, every year sees an increasing surplus in agricultural communities largely invested in local banks. When such a local surplus exists it is frequently used by local banks to purchase industrial paper from city banks. The result is that the farmer's money is loaned to the implement manufacturer to furnish funds to finance the farmer's own purchases. Instead of the old route of such money: (1) investor, (2) city bank, (3) manufacturer, (4) dealer, (5) farmer; we now have an unnecessary circle: (1) farmer, (2) local bank, (3) city bank, (4) manufacturer, (5) dealer, (6) farmer, and to preserve the comfort of an established method, each community is paying somebody at least four profits for as many unnecessary steps in the financial operation.

Therefore, considered solely from the aspect of economy, the financing of the nation's supply of farm operating equipment by manufacturers is an extravagant waste and for that reason alone ought not to be indulged in so critical a period as we are now experiencing. But there are further conclusive reasons which eliminate the past practice as a permissible alternative and compel an unequivocal conclusion that the necessary supply of farm operating equipment can be financed through farmers' accumulated surplus or their immediate borrowings.

The capital necessary to finance America's supply of old-time agricultural implements was enormous and could be commanded only by very powerful and strongly entrenched corporations. The investment represented by the new power farming equipment is many times larger than that involved in the average horse-drawn implement. Thus the advent of power farming confronted manufacturers with a multiplied demand on financial resources, which were already strained to the utmost. Another circumstance complicated the situation and carried its effect over from the field of pro-

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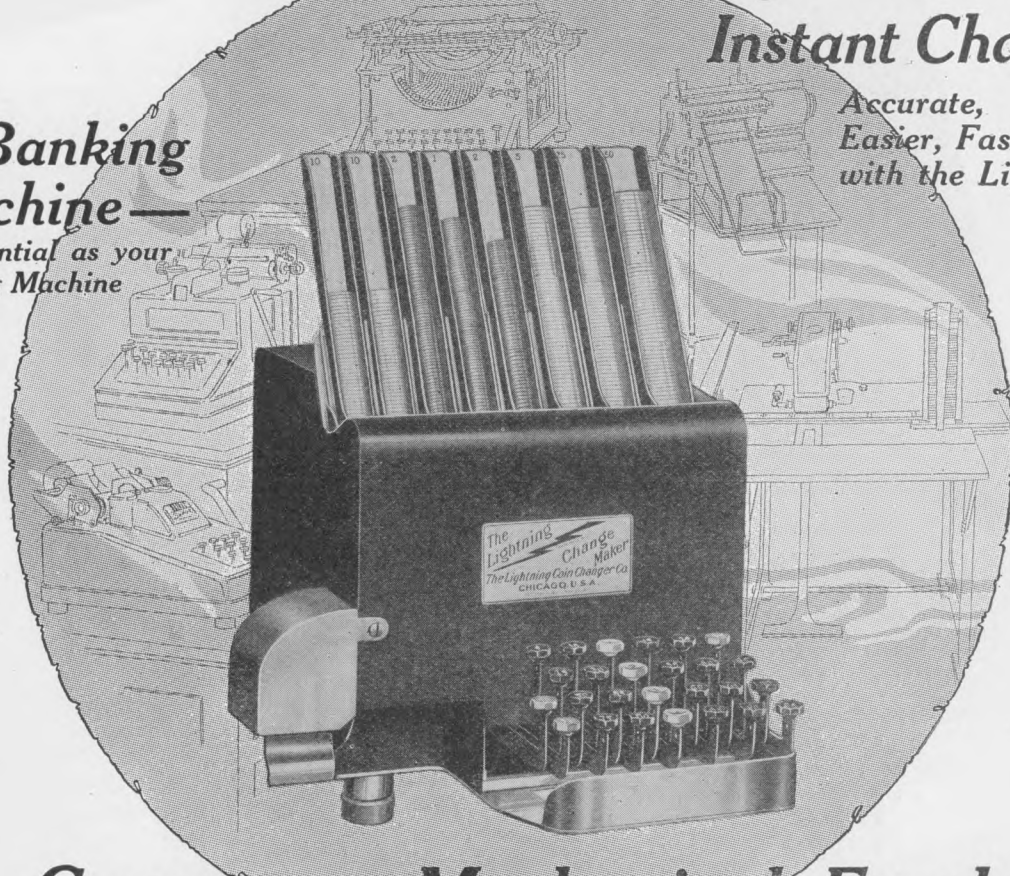
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## Instant Change

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Easier, Faster—  
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### A Banking Machine—

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Guaranteed  
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You use an adding machine to figure accurately and quickly. You *SHOULD* use a Lightning to make change accurately and quickly.

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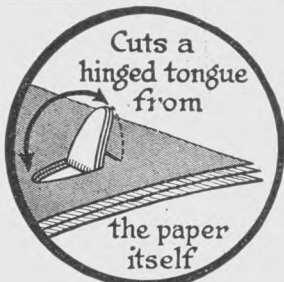
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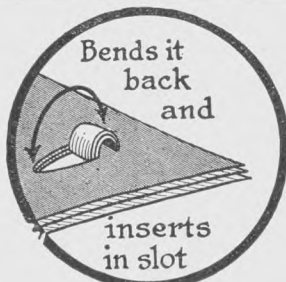
Minneapolis Office: 911 Marquette Ave. S.

Home Office: Cogswell, N. D.



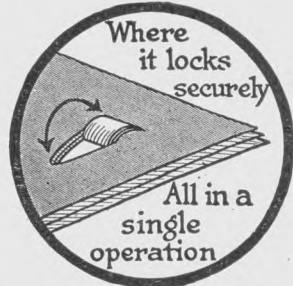
Cuts a hinged tongue from

the paper itself



Bends it back and

inserts in slot



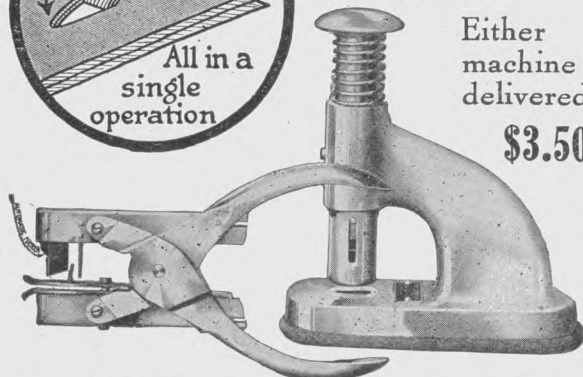
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duction and supply of power units into that of all implements. The costs of labor, material, and manufacturing equipment have increased enormously with no co-ordinate increase in the selling price of implements, thus inflating the demands upon manufacturers' resources far beyond their invested or economically attainable capital. No alternative is left. Except for companies whose production of power units is relatively small or for those so strongly entrenched as to be able to negotiate the most extravagant financial burden, manufacturers have been compelled to restrict terms on the vitally necessary power units, and they can no longer prudently grant them in the distribution of other implements. There is no question of choice. There is no alternative method. The production of power equipment must be accelerated by every means at the hand of the Nation and their supply must be immediately financed at the point of use.

Turning now to the mechanism of local financing, we find the system of local banks. The income and outgo of the resources of these banks is seasonal, alternating with the kinds of production of the different communities. Ideally, each community and each bank would be self-sufficient. Practically, an equalizing force is necessary to compensate seasonal and territorial fluctuations. Formerly this equalizer was found in a highly centralized and dangerous private fiscal control. Latterly, the Federal Reserve System was wisely inaugurated, promising a complete and happy fulfillment of the basic requirement for such an equalizer. At this moment conditions too well known to require comment are interfering with the ideal operation of that excellent system. To cure these conditions it is imposing credit restrictions. No sane and patriotic voice is heard which does not approve such a policy. But these restrictions must accord with conditions they were conceived to cure. Their object is to preserve the economic and political structure of the Nation. That structure rests first on the production of food. A restriction which retards that production flies square in its own teeth as a violent aggravation of the diseases it was designed to destroy.

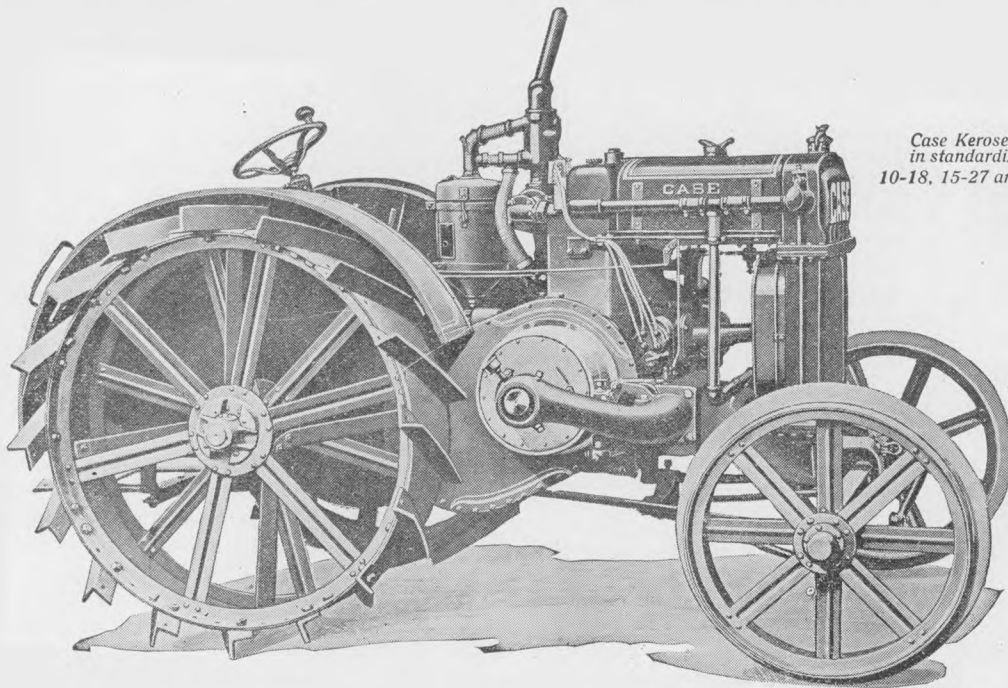
Without the assistance of local banks, farmers cannot finance the necessary supply of farm operating equipment. Local banks generally can now grant this assistance only through access to the Federal Reserve. Whether or not it results from the action, lack of action, or misunderstanding of instructions of Federal Reserve Banks, the fact is that local banks are generally under the impression that such access cannot be had without restriction. Some way must be found by which the Federal Reserve can insure assistance of local banks for the necessary purchases of farmers wherever and whenever it is needed, immediately and without restraint or hindrance. This necessity is emergent and paramount. It dominates every national need.

An insufficient reserve must be rationed. There can be no policy save one of priority of vital and immediate uses and co-ordinate restriction of deferrable uses.

Certain economic principles were demonstrated beyond further question by the war. Among them was the foregoing assertion. Outstanding examples were the draft and the priorities system of the War Industries Board. In each case, there were:

1. An increased demand.
2. An insufficient supply.
3. Certain uses vital to the existence of the nation

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Case Kerosene Tractors  
in standardized design:  
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**T**HE farmer, who, with the assistance of his local banker, purchases a Case Kerosene Tractor, thereby adds to his promise to pay, an increased ability to pay. The possession of dependable Power Farming Machinery enables him to do his work more rapidly, more thoroughly, and to a great extent, compensates for the serious shortage of farm labor. Ownership of a Case Kerosene Tractor and properly related Case tractor-drawn or driven machinery makes the farmer's promise

better and his bank balance larger.

The banker who appreciates the importance of his ability to advise, as well as to finance the prospective tractor purchaser, will be well repaid for sending for our catalogs.

The superiority of Case Farm Machinery, bearing the good old trade mark of the Eagle on the Globe, and the fact that this standard of superiority has been faithfully maintained for seventy-nine years, is worthy of serious consideration.



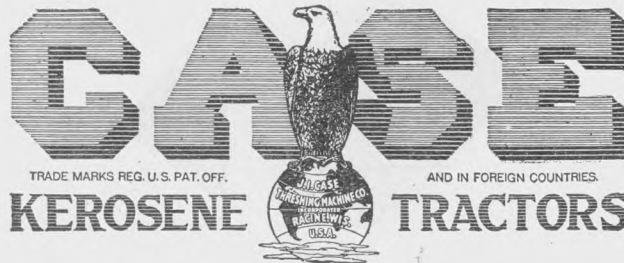
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*Making Superior Farm Machinery Since 1842*

To avoid confusion, the J. I. CASE THRESHING MACHINE COMPANY desires to have it known that it is not now and never has been interested in, or in any way connected or affiliated with the J. I. Case Plow Works, or the Wallis Tractor Company, or the J. I. Case Plow Works Co.

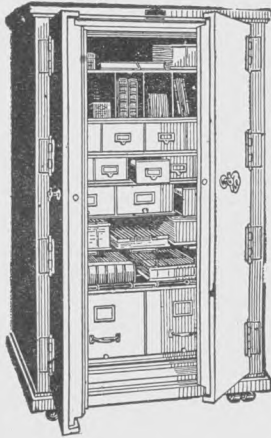


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We want the public to know that our plows and harrows are NOT the Case plows and harrows made by the J. I. Case Plow Works Co.

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Zaiser's are moving to larger quarters, a block north of the present location, in order to give customers better service. Our steadily growing business makes this expansion necessary—we appreciate your share in the progress of the company.



## The Safe-Cabinet

Protects those invaluable records which you cannot insure. Come in when you visit Des Moines and let us show you the many interesting applications of the Safe-Cabinet to modern banking requirements.

While here, inspect our office furniture department—see how thoroughly we are prepared to supply "everything for the bank or office."

**ZAISER'S**  
314 SEVENTH STREET

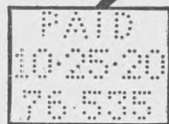
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Due Diligence means using "the best means known for the purpose"—which is the effective cancellation of every Check, Draft and Certificate of Deposit.



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## 4 MACHINES IN 1



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Our Cummins System Special answers the demand of banks for a machine to do all the canceling and dating work *effectively* by perforations. Changes are instantly made—nothing to break or get out of order.

- 1 Full canceling die to be used on all checks, drafts, certificates of deposit, etc., containing the bank's A. B. A. number.
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Sketch of dies 1/2 size

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Formerly  
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## FREE TRIAL

Our Cummins System Special sent on 30 days' free trial; 3% discount for full payment at time of acceptance, or quarterly installments.

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any restriction of which would have threatened national destruction.

Intense study by our best minds demonstrated beyond question:

1. That a simple preference of vital and urgent uses without a calculated and intelligent restriction of deferrable uses would not serve because it offered no insurance of a continued supply for the more important uses.

2. That a rule imposing mere arithmetical equality of restrictions on all uses would not serve because the more important uses demanded supply to the uttermost, and national preservation was dependent on that supply, while the deferrable uses could suffer restriction without peril to the general good.

These principles are precisely applicable to the question in hand. The use of finance for agricultural purposes is vital and cannot be deferred. The supply of finance is insufficient for all uses and there are many uses than can be deferred. A mere preference in discount rate or preferred eligibility for agricultural paper will not insure a continued supply of finance for this purpose, unless coupled with co-ordinate restrictions. Finally, rules imposing arithmetical equality of restrictions on all uses will materially retard the production of food. The conclusion is therefore inevitable:

(a) The farmer's paper for the purpose of farm operations must be free of restrictions on rediscount with Federal Reserve Banks.

(b) That a reserve sufficient for such rediscount must be maintained by restriction on the rediscount of paper for deferrable uses.

The effect of such a policy would be curative of many other causes of the existing economic conditions.

Causes retarding the supply of farm operating equipment, and of farm products generally, may be summarized as follows:

- (a) Shortage of labor.
- (b) Shortage of materials and fuel.
- (c) Congestion and insufficiency of railroad transportation.
- (d) Shortage of finance.

All these causes are controllable broadly by finance. Very few enterprises in our highly complex economic system can be classified as nonessential. By careful consideration, however, local and Federal Reserve Banks can make a wise discrimination between the relative urgency of demands for credit assistance which will be reflected in releases of industrial labor for immediately needed production, relief in the costs of raw material and fuel, release of a great amount of railroad equipment, and, as this memorandum has demonstrated, the insurance of a supply of finance adequate to the compelling necessity of stimulated food production.

In short, such action as is here urged not only accomplishes an immediate and vital result in guarding against the sinister possibility of political unrest by insuring a supply of food but also relieves a dangerous congestion in all departments of essential production.

# WALLIS

America's Foremost Tractor

236

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## Wherein the Banker and Gordon- Van Tine Can Work Together

**M**ANY bankers are regretfully watching their territories depreciate as to new building, and, consequently, in future well-being and financial wealth. The cause, frequently, is unwillingness or inability to judge future building costs, to rate buildings too high *now*, to anticipate a drop in prices which will to some extent invalidate loans. Then there is another consideration—can the prospective builder get all materials without undue delay and thus avoid tying up the banker's capital?

### Gordon-Van Tine Service Solves All These Problems

The Gordon-Van Tine Company, for over fifty years, has been selling building materials and complete house and farm buildings direct to the owner; in other words, at *wholesale*. It has developed a great organization, with the specific purpose in view of keeping all costs down to actual production, plus the one small profit it must of necessity take as a manufacturer.

### The Introduction of Modern Methods

At its five mills, in Chehalis, Wash.; St. Louis, Mo.; Davenport, Iowa, and Hattiesburg, Miss. (where the country now gets its timber), the Gordon-Van Tine Company has developed wonderful machinery to cut, fit and saw its buildings. By these machines, accurate to 1-64th of an inch, a house, barn or other building is turned out not only with great rapidity but with greater accuracy, which, of course, makes for longer life—but with immense saving of labor costs. One mechanic literally does the work of five or six by the old hand system. That is *one method* by which we have kept our prices at

*normal* when other prices have been skyrocketing. Another method, which you, as a banker, will appreciate fully, is the *volume* our normal prices bring us. Thousands upon thousands of Gordon-Van Tine buildings have been put up in every state in the Union where excessive costs of others have halted such work. Then, too, our immense stocks do away with delay. We make *immediate* shipment of all materials complete as specified. We guarantee safe arrival anywhere, and we guarantee satisfaction or money back.

### We Want You to Have Our Three Building Books—Free!

Into our three building books we have compressed about all there is to know about building. They will prove invaluable to bankers—and especially so to those who have been bewildered by general market (speculative) advances, announced shortages and suggested substitutions which are so common everywhere—and so unnecessary. Just write for "Gordon-Van Tine Homes," "Gordon-Van Tine Farm Buildings" and "Gordon-Van Tine Building Materials." *Respectively*, they contain 200 Home Plans (photos, descriptions, specifications and guaranteed prices), 654 kinds and sizes of farm buildings, and 5,000 Building Material Items. They represent a lifetime study of this field and will undoubtedly be of assistance to you when your clients request building loans. Absolutely no charge for books or mailing. Just send your request to—

## Gordon-Van Tine Co.

ESTABLISHED 1865

**Satisfaction Guaranteed or Money Back**

Resources over \$1,000,000.00

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

7186 Case Street

Davenport, Iowa

*Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.*

## Ultimately There Will Be a Service Station in Every Progress- ive Town

Any City in Iowa that does not have a first class drive-in Filling Station, please correspond with this office, advising us of local conditions and consumption.

This company is made up of Iowans; men who have been successful in other business enterprises.

### THE COMMUNITY SERVICE STATION CO., Inc.

391 Putnam Building, Davenport, Iowa

## Better Bank Buildings

It will be worth your while to be informed on our up-to-date building methods—a system that produces maximum efficiency in the design, construction and equipment of banks.

**Better Buildings in Less Time at Lower Cost**

### THE W. W. BEACH CO.

ARCHITECTS

ENGINEERS

BUILDERS

SIoux CITY, IOWA

## Better Bank Buildings

### Directorate Named.

The directorate of the Helena Federal Reserve Bank has recently been announced by John H. Rich, federal reserve agent in the ninth district.

The board is composed of five members including R. O. Kaufman, cashier of the Union Bank and Trust Company, Helena; Thomas A. Marlow, president of the National Bank of Montana, Helena; Lee M. Ford, president of the Great Falls National Bank; Charles J. Kelly, chairman of the board of the Miners and Metals National Bank of Butte.

The work of remodeling the building owned and to be occupied by the bank is progressing rapidly.

### Bankers Aid Irrigation.

Banks of Great Falls, Mont., have joined in a letter to the bankers of the state urging them to aid in the campaign to secure signatures for the irrigation bond petitions now out through the state. Secretary Sam Teagarden states the Montana Irrigation Congress appreciates the work of the bankers of the state to date, and desires to have note made of the fact. The letter sent out from Great Falls to every bank in the state is as follows:

“Great Falls Mont., June 10, 1920.

“To Bankers of Montana:

“The bankers of Great Falls earnestly appeal to the banking fraternity of Montana to give prompt and vigorous support to the campaign now being carried on by the Montana Irrigation Congress for signatures to place before the voters the \$20,000,000 bond bill, designed to create a revolving fund that will afford a market for the bonds of all legally organized and workable irrigation districts in any and all sections of the state where irrigation is feasible.

“If the irrigation bill has been as wisely and carefully drawn as its promoters claim, and if the financial interests of the state and of the land owners in irrigation districts have been fully safeguarded, the people of Montana will give the measure an overwhelming vote of approval.

“In order that a judgment of the people may be had on the proposed measure it is necessary that the petitions for it be placed on the ballot shall be signed by at least 15,000 registered voters, and the assistance of bankers to the local campaigns for such signatures is earnestly requested.

“Commercial National Bank, By H. F. Lee, vice president. The Northern National Bank, J. M. Ryan, president. American Bank & Trust Co., H. G. Lescher, vice president. Stanton Trust and Savings Bank, by Geo. H. Stanton, president. West Side State Bank, R. B. Noble, president. Great Falls National Bank, L. M. F.”

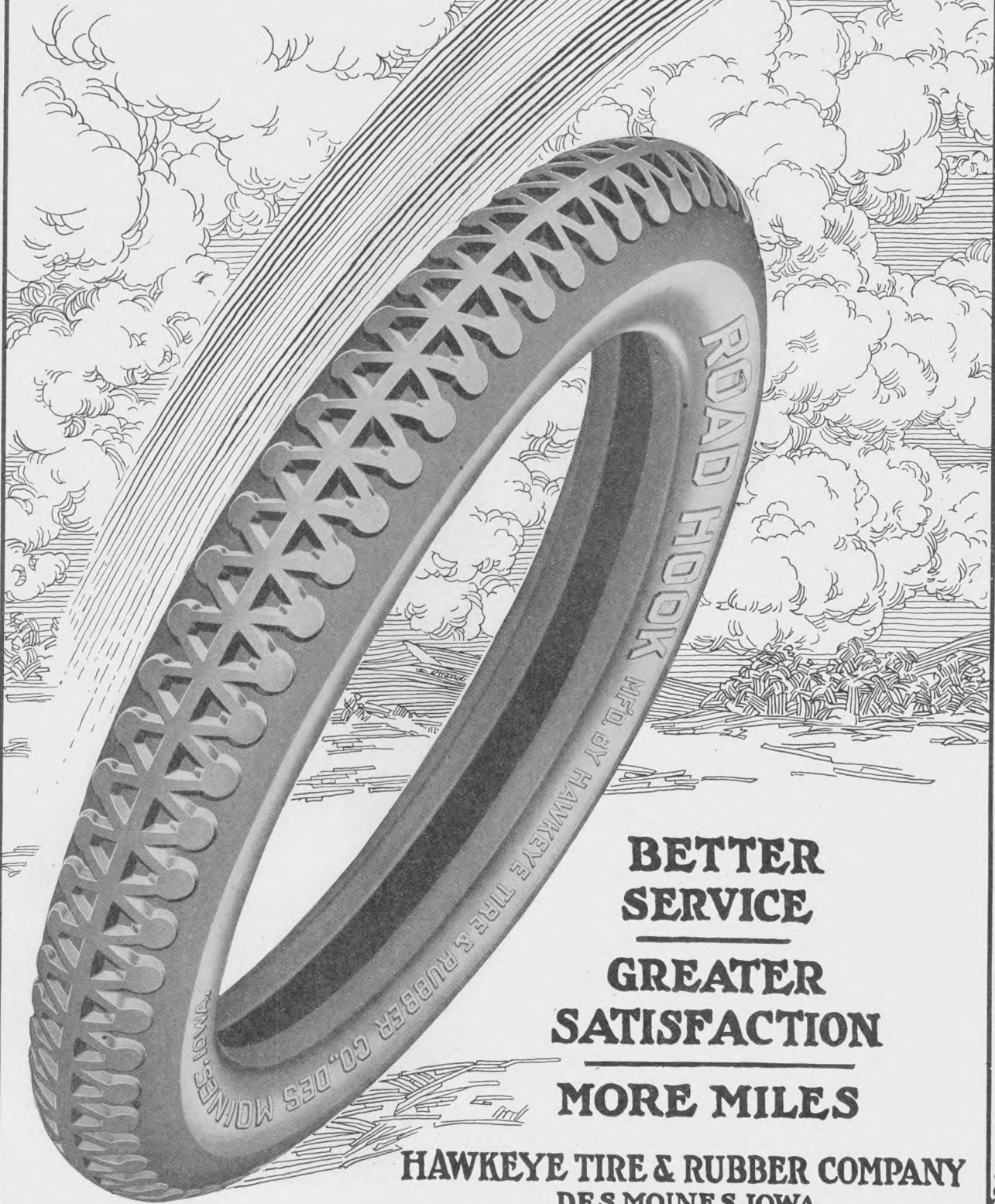
### Declares 21.12 Per Cent Dividend.

The Skandinaviska Kreditaktiebolaget of Goteborg and Stockholm, has cabled Brown Brothers & Co., their New York correspondent, to the effect that a dividend for 1919 at the rate of 21.12 per cent has been declared. Since 1914 the deposits current accounts of this institution, the largest in Sweden, have risen from Kroner 250,364,094 to Kroner 961,050,921. On December 31, 1919 the paid-up capital and reserves of the Skandinaviska Kreditaktiebolaget were Kroner 182,000,000.

*Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.*

# HAWKEYE TIRES

"THE RAINBOW'S END"  
FOR MOTORISTS



**BETTER  
SERVICE**

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**GREATER  
SATISFACTION**

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**MORE MILES**

**HAWKEYE TIRE & RUBBER COMPANY  
DES MOINES, IOWA**

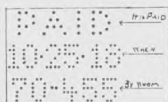
*Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.*



**A Check Is an Order on You to Pay**

After you pay it, it becomes a receipt.  
 It is your receipt that you have paid as instructed.  
 It is your customer's receipt to keep indefinitely to show at any time that he paid through you.  
 Every check that passes through your hands should be canceled effectively—KILLED—once and for all time.  
 There is but one SURE, PERMANENT, POSITIVE manner—PERFORATE

with an  
**AMERICAN**  
 DATING  
 CANCELER



**It Is Paid**  
 When  
 By Whom

The AMERICAN is the only machine made with each and every part interchangeable.  
 The AMERICAN is the only machine employing our patented STEEL Die wheels.  
 The AMERICAN cuts more papers at a time than any other machine and requires 33 1-3% less power to do the work.  
 The AMERICAN is SPEEDIER, STRONGER, EASIER, BETTER, LONGER-LIVED, CHEAPER.  
 Investigate today—NOW—let us prove our statements. Our special January offer will interest you.

**THE AMERICAN PERFORATOR CO.**

Largest Exclusive Perforating Machine Manufacturers in the World.  
 Main Office and Works, 619-629 W. Jackson Blvd. CHICAGO

**FOR THE BANKER'S HOME**



Our high grade stock of pianos offers you the best selection to choose from in purchasing a piano for your home.

Ask for catalogue.

**Massey Piano Co.**

813 WALNUT STREET, DES MOINES

**Iowa's Largest Piano House**

Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.

**NEW BUILDING FOR HIBERNIA BANK.**

Tradition says the South is slow—but listen to this: The contract for the new Hibernia Bank and Trust Company building in New Orleans was signed about noon, Saturday, February 28th. Work began Monday morning, March 1st. The contract for the construction of the building was let to the George A. Fuller Company of New York and New Orleans, and the contractors express confidence that the structure will



be completed by mid-summer 1921, and believe they will be able to actually deliver the building by June 1, 1921.

The new Hibernia Bank building, when completed, will be one of the most handsome bank and office buildings in the country. It will occupy a half acre of ground, and have entrances on three of the principal streets in the financial district of New Orleans, Carondelet street, Gravier street and Union street.

The building will rise twenty-three stories above the business section of the city and will be topped with a mammoth cupola, which will mark the location of the bank for miles around. This will be the central column of the building, facing Carondelet street, while the sides to Union and Gravier streets will each be fourteen stories.

The bank will occupy the entire ground and second floors of the building, which will be commodious and well appointed in every detail. The remainder will be used for offices. Aside from the banking rooms and corridors, the building will have 220,000 feet of space available for office purposes.

**IN YOUR BANK and for IN YOUR OFFICE**



From the Seat of the Mighty



to the Office Boy



We can furnish your every requirement with Service, Quality and Price. Prices are daily advancing and it is but folly to wait for the equipment you need and should have. Order a supply of Stationery and Supplies and you will save money. Get our catalogue or have our man call.

**McNamara-Kenworthy Co., Des Moines**  
Safes and Vault Doors      Bank Fixtures and Furniture

HERE'S SOMETHING YOU'LL ENJOY

**Revised Dictionary of Banking Terms**

By Bert Mitchner

Definitions from a witty, humorous and unusual angle —yes, it's written by a banker.

They say:

- "Have enjoyed it tremendously."
- "Exceptionally well written."
- "It's great—will make a hit."
- "Not only entertaining but contains much good hard sense."
- "Congratulate you on large number of bright, snappy paragraphs."
- "Wonderful little book."

First Edition going fast. Send fifty cents for your copy NOW to

**BERT MITCHNER**  
HUTCHINSON, KANSAS

**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.



**That New Bank—**

Send us the plans of your new bank and let us advise with you about the heating plant. Our advice and plans are free.

The TORRID ZONE Furnace is simple in construction, easy to operate, durable, economical in fuel consumption and is riveted gas and smoke tight.

*We Can Heat Your Home Too*

Write Us About It

**The Lennox Furnace Co.**

200 Lincoln Highway

Marshalltown, Iowa

*"Built for Service"*

More than 90,000  
Now in Use

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## Legal Blanks

Our stock is full and complete—every form right up to the minute, complying with the latest enactment of the General Assembly. There is no possible requirement in the way of a standard Legal Blank for use in this state that we cannot supply you with.

We call your attention to our facilities for handling bank work as we have a most complete printing and binding department.

### Agents for Byron-Westons Typo-Count Ledger

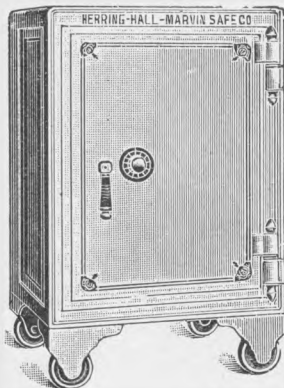
which is made exclusively for

### Machine Bookkeeping Sheets

Give us a trial order or send for sample of Demonstration Sheet on this paper to prove that it will give excellent results.

## J. H. Welch Printing Company

1313 West Locust Street, Des Moines, Iowa



## BANK SAFES DEPOSIT - BOXES

As factory representatives of Herring-Hall-Marvin Co., Invincible Metal Furniture Co., and Art Metal Construction Co., we have been able to assemble a stock of bank equipment surprisingly complete in view of present conditions.

Our proposition will without a doubt be interesting.

### Morris Sanford Company

Successor to George A. Mullin Co.

CEDAR RAPIDS - IOWA

### JOINS FORT DEARBORN NATIONAL.

**J**AMES C. GILRUTH, City editor of the Chicago Daily News, recently resigned his position with that paper to accept the position of manager of the new business department of the Fort Dearborn National Bank, Chicago.

Mr. Gilruth went to Chicago from Davenport, Iowa, in 1897. In April, 1900, he entered the sporting department of the Daily News, coming from the old Chicago Record. In 1910 he began to specialize on business and financial news. In 1916 he became assistant city editor and in 1918 city editor.

Mr. Gilruth is a resident of Glen Ellyn, Ill., where he is president of the school board, which position he has held for three years.

Mr. Gilruth's special work at the bank at this time is bringing together all the available data in each of the departments to one central point—the new business and service department—and there tabulating and classifying it.



### CLUB THE FIRST NATIONAL EMPLOYEES.

The First National Bank Club, an association of the employes of the First National Bank, in St. Louis, has secured, through the generosity of Mr. Benjamin Gratz, one of the directors of that institution, the magnificent country home and grounds belonging to Mr. Gratz, which is to be used by the club members as a country club.

This beautiful 14-room home is located on a farm of 120 acres on the picturesque bluffs overlooking the Meramec river just east of Glencoe, Mo.

This fortunate arrangement has provided the employes of the First National Bank with a country home second to none in its beautiful scenery, its easy accessibility and its many opportunities for vacation, relaxation and recreation.

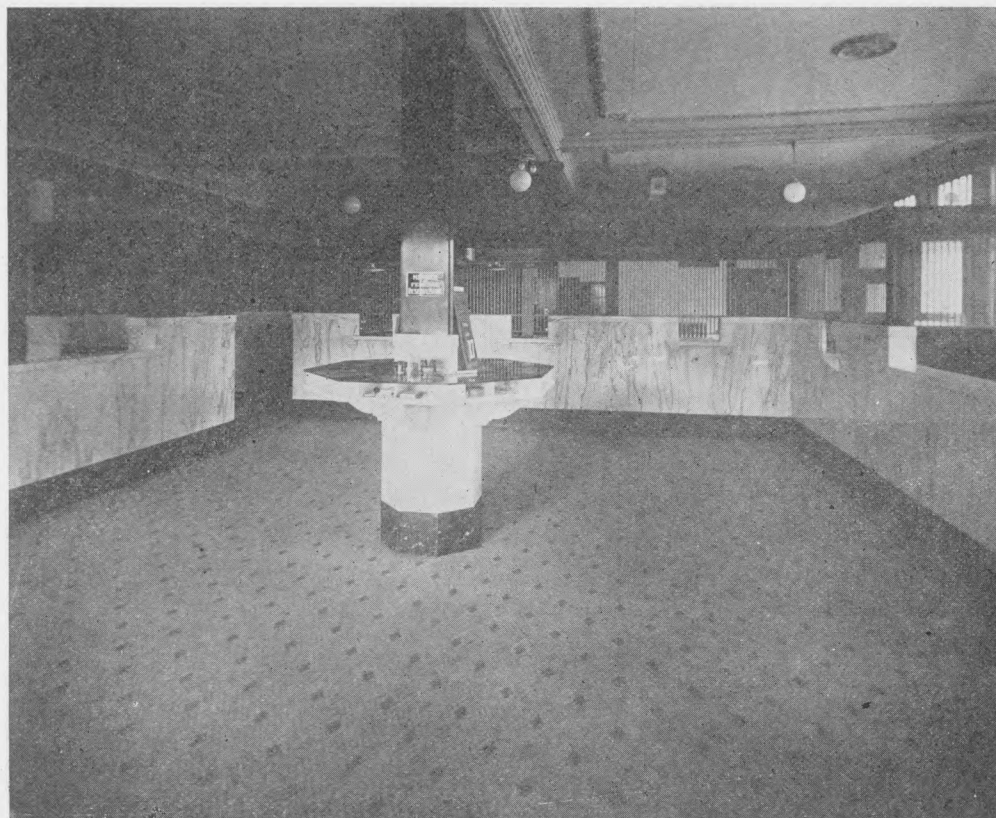
The club will be formally opened on Sunday, July 4th, and a special program has been arranged for that day in celebration of the first anniversary of the First National Bank, which came into being on July 7th last, by consolidation of the St. Louis Union Bank, the Third National Bank and the Mechanics-American National Bank. The families and friends of the employes of the bank will be invited on opening day.

### WOMEN GUESTS AT I. B. A.

At the October meeting of the Investment Bankers Association of America, the women guests will be well cared for. The Boston Ladies' Hospitality Committee consists of Mrs. Philip S. Dalton, chairman; Mrs. Robert S. Weeks, Mrs. John K. Allen, Mrs. John E. Oldham and Mrs. Walter F. Wyeth. A meeting has been held and arrangements are being made to entertain the ladies who will accompany the members of the association, so that they will not only enjoy the courtesy of the Boston women, but they will have an opportunity to see some of the places of great historic interest, some of the towns noted for their quaintness, and some of the fine country estates which surround Boston.

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## DON'T LET YOUR BANK BE JUDGED BY AN INFERIOR BUILDING



First National Bank, Pocahontas, Iowa.

Put **strength** and **character** into your bank building. The interior view of the First National Bank of Pocahontas—a recent Lytle job—is a typical example of the service this organization can render you.

Your building and the atmosphere it radiates is a constant advertisement for you. The *right* building will build business for you. For that reason it will pay you to investigate the complete Bank Building Service which we place at your disposal.

Lytle Service Satisfies. We thoroughly understand the bankers requirements—our buildings show that as they combine to an eminent degree architectural correctness and efficient layout.

See us right now and have us design that new building or interior for you at once. Write us today.

# THE LYTLE COMPANY

J. A. RAVEN, President.

SIoux CITY, IOWA

Architects and Engineers of Complete Bank and Office Buildings.

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## Individualize Your Stationery

.....  
 .....  
 OUR WORK SATISFIES TO AN UNUSUAL DEGREE the demand for individuality in letter-heads, drafts and checks.

Let us supply you with samples.—Write today.

.....  
 .....

ESTABLISHED 1856

### IOWA LITHOGRAPHING COMPANY DES MOINES

G. H. Ragsdale, President  
 E. G. Ragsdale, Secretary  
 H. B. Ragsdale, Treasurer

## PEARSE, ROBINSON, AND SPRAGUE

LANDSCAPE ARCHITECTS AND ARCHITECTS

703 Youngerman Building, Des Moines, Iowa

- DESIGN: PRIVATE ESTATES, RESIDENCES, FARMSTEADS, •
- FARM BUILDINGS, FAIRS, INSTITUTIONS, CEMETERIES, •
- SCHOOLS LAND SUBDIVISIONS, ATHLETIC GROUNDS, •
- GOLF LINKS, BUILDINGS, AND ALL THE DETAILS OF •
- TOWN AND CITY PLANNING. • • • • •

## 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.

## KENT DISCUSSES EUROPEAN PROBLEMS.

The Bankers Trust Company, New York, has just issued a pamphlet on "Europe's War Problems and Labor," by Fred I. Kent, vice president in charge of the foreign department of the Bankers Trust Company. Mr. Kent was director of foreign exchange for the Federal Reserve Board during the war and he has just returned from ten months in Europe, during which time he has been studying financial problems with the reparation commission. He has outlined in this study the plan that is now developing by which the neutral nations, the allies and the United States are expecting to advance credits, food and raw materials to the central empires, and undertake a program for the reconstruction of devastated France. "Merely shipping food to countries where industries are lying idle through lack of raw materials," says Mr. Kent, "accomplishes nothing except to delay the time when the real problem must be met. The organization which it is hoped may be made effective among the lending nations should have a tremendous power for good in guiding the whole situation, and it will be in position to extend help not only to Austria, Poland and other surrounding countries, but later to Germany as well."

## CENTRAL NATIONAL BANK OF ST. LOUIS, MOVES.

The Central National Bank, of St. Louis, which has moved from its old location at Seventh and Olive to quarters formerly occupied by the Third National Bank, was visited during the opening day in the new offices by twelve thousand persons who called to congratulate the officers of the institution and view the floral decorations. Open house was observed by the officers and employes throughout the day. Congratulatory telegrams and letters poured in from all parts of the country.

The new location, an 18-story structure, was purchased recently for the bank at a consideration of \$1,850,000. The total resources of the institution are nearly \$30,000,000. In 1915 the resources were but \$9,030,551.47.

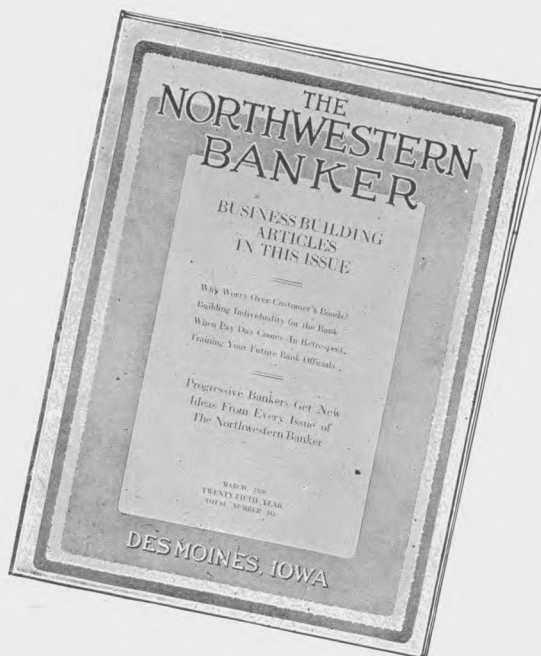
The officers of the institution are Benjamin F. Edwards, president; J. R. Curlee, M. R. Sturtevant and J. J. Frey, vice presidents; Jacob Berger, vice president and manager savings department; T. E. Newcomer, cashier; A. N. Kingbury, E. A. Schmid and John M. Curlee, assistant cashiers.

## BERT MITCHNER PUBLISHES BOOK.

Bert Mitchner, cashier of the State Exchange Bank, Hutchinson, Kansas, is the author of a little book which contains many smiles and not a little philosophy. The title of the book is "Revised Dictionary of Banking Terms." The different terms in use around a bank are given new definitions by the author. For instance, "Deposits:" "These are mighty handy things to have around a bank; in fact, they might be considered part of the necessary equipment. There are several different kinds, including temporary—some of which hardly hesitate. There are deposit slips and deposits that slip. For an ordinary trip to the bank a deposit 'ticket' is made out. When your money expects to make a six months' 'stop-over' a special ticket or certificate is issued." And "president" is defined as follows: "He generally owns the most stock. Probably his signature helps a lot, too, when the bank needs to borrow money. He sits in his private office thinking what an easy time the bookkeeper has."

Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.





## THE NORTHWESTERN BANKER

"The Necessary Financial Journal"



Northwestern Banker Advertising brings results. Our advertisers praise its pulling power. We receive many enthusiastic letters from them. If we were to print these letters and send them to you you would have a good sized book. Ask us about the experience of any particular advertiser---or better still write them---they know.

*Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.*

## Let Us Quote You on Any Job You Have in Mind

The largest exclusive supply house  
in Iowa.

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

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

Checks  
Drafts  
Certs

Le Mars Printing Company



Mason City Iowa

Pass  
Books  
Check  
Covers  
Binders

**EVERY DOLLAR** that is spent  
for advertis-  
ing in a publication that misrepresents its circula-  
tion and thus obtains money under false pretenses is a  
dollar lost to the publishers who give full value.

In self-defense, therefore, the "above board" publishers  
have an independent audit made of their circulation  
records by the Audit Bureau of Circulations and invite  
their competitors to do likewise.

When excuses or evasions are given for declining the  
challenge, the advertiser can draw his own conclusions.

There are many excuses for not belonging to the A. B. C.  
There is only one reason.

The Northwestern Banker is a member of the Audit  
Bureau of Circulations. There are no hidden mysteries  
about its circulation records.

## THE BANKING TIE THAT BINDS.

(Continued from page 18.)

institutions. The signing up of membership cards and the payment of dues is a minor matter. What the A. B. A. is striving to emphasize today is that it exists for service for its members just as a bank knows that service to its customers is the determining test. For over 45 years, the A. B. A. has been a national influence.

Think what it means to have an association composed of banks from all over this great land with a geographically selected executive council, which is the ruling body and corresponds in all respects to a board of directors. In the spring of the year, this council meets to hear the reports of its officers and committees and to take such action as may seem to be best for the banks of the country as a whole. During the year, the administrative committee, on which the various classes of banking institutions are represented, has frequent meetings and keeps the machinery running smoothly. If every banker who works for the A. B. A. were paid for the services so cheerfully and efficiently rendered, the comparatively small amounts paid to that tireless staff at headquarters would count as little. The A. B. A. has not grown great nor does it function smoothly and powerfully by accident. For a generation and a half the best banking minds have labored to build it up and like every other product of self-sacrificing effort, it represents a treasury of achievement to which it should be our pride to contribute and from which we should count it a privilege to draw when necessity requires.

We are now in the throes of a presidential campaign year. We are passing through a transition marked by high rates for money, labor unrest, general uncertainty, a not encouraging crop outlook, and by application of money conservation methods that would make a good dictator jealous, we have thus far managed to spread the butter thin enough so that the bread of commerce will continue to be tasty and nourishing. We appreciate that the country has passed through equally disheartening conditions in the past, and we know that it will do so again. But faith without good works is a dead and unprofitable thing. We must not only believe in the favorable outcome that somewhere the future holds in store for us but we must set out, by careful study of the situation, and by co-operation with our brother bankers and business men to hasten the day when both banks and their customers can look back on the dread post-war readjustments as a tale that is told. If sober counsel is needed, we have our mighty organization ready to speak for us, if faulty legislation is proposed, we have the united protest from the banks of the country prepared to make itself felt, and, now, as always, as good citizens and true patriots, we owe it to the country to keep a guiding hand on the reins of the team of commerce and finance, so that the good times chariot of healthy prosperity will soon be a familiar sight once more in the busy marts of trade, where so long it has been a stranger.

You are a part of the American government. Don't call yourself hard names.

He who speaks ill of America can seldom find much good in himself.

America's motto, as we look ahead—"An honest day's work for an honest day's pay."

*Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.*

Of Great Importance to the Financial Circles of Iowa  
is the announcement that

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THE

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# PLANTERS TERMINAL ELEVATOR COMPANY

OF DES MOINES

have purchased one of the most advantageous sites in the city on which to erect its new two and one-half million bushel elevator. The site is large enough and so plotted as to be able to accommodate the various cereal and flour mills that will follow.

## What Does This Mean to This Section?

It means that the grains grown by the Iowa farmer will no longer have to be shipped to the distant terminal markets, Chicago, Milwaukee, Peoria and St. Louis to be conditioned and marketed, simply because of the lack of elevator facilities here.

It means that a great portion of the money and business which has heretofore gone to these other cities will hereafter remain at home.

It means the creation of a terminal grain market that should be second to none.

For further information address

# Planters Terminal Elevator Co.

R. P. BOLTON, President

Fifth Floor Shops Bldg.

DES MOINES

## life time "good will"

results most usually from a deep appreciation of some service rendered. There is no other institution which can profit so greatly by the "good will" of its customers and friends as banks.

Life Insurance Companies come in contact with their clients several times a year. This contact leaves an impression. Individual attention to individual policyholders is one principle upon which Berkshire Service has been founded.

Individual attention—results in pleasing service—service that is really appreciated by our policyholders. The whole-hearted "good will" of its policyholders is the compensation received by the Berkshire Life Insurance Co.

## the finest kind of "good will"

we know of is the enthusiastic confidence and admiration some people have for business institutions with which they do business. There are people who will go out of their way to recommend some institutions to their friends.

Friends of this kind are a wonderful asset to any bank—and when you have the "life time" good will of a customer you have a "fixed asset" which is invaluable.

## you can build

this kind of "good will" for your banks by selling directly or recommending Berkshire Life Insurance Policies to your customers. Once a Berkshire Policyholder—always a Berkshire friend—for our service, born of 69 years of progress, is supremely satisfying.

## let us tell you

more about Berkshire Policies—its Bank Business Building Service. A postal card will bring full information.

**Berkshire Life Insurance Company**  
of  
**Pittsfield, Mass.**

**Emory D. Bream**

General Agent for Iowa  
715 Hippee Bldg.  
DES MOINES, IOWA

## INSURANCE SECTION

### CITY AGENCY FOR PAN-AMERICAN.

The Baird-Taylor-Crawford-Lewis Co., one of the large insurance agencies of Des Moines, have become interested as stockholders in the new Pan-American Insurance Company, of this city, and will be the company's agency representatives in Des Moines.

### REGIONAL SCHOOL FOR BANKERS LIFE.

The Bankers Life Company, of Des Moines, has tentative plans for regional schools of instruction for its sales force to be held as follows: Eastern district, Atlantic City; Chicago district at Milwaukee; Midwestern District at Des Moines; Southwest district at Galveston; Pacific coast district at San Francisco. Members of the sales force are required to write \$75,000 of paid for business between one 1st and December 1st in order to qualify for attendance at these regional schools.

### CUSTOMER'S ASSETS MUST BE PROTECTED.

(Continued from page 24.)

Example No. 1.

(No provision for taxes)

Capital	\$1,000,000	.....Earned 12%	.....Income	\$120,000
Loan	\$1,000,000	.....Earned 4%	.....Income	40,000
		(12%—8% Int.)		
				\$160,000

Securities sold by administrator to realize amount of tax \$200,000 (twice amount of tax).

Net estate, \$800,000. Income, 16 per cent.

Example No. 2.

(Where liquid assets are provided to meet taxes earning 4%)

Cash (for taxes)	\$100,000	.....Earned 4%	.....Income	\$ 4,000
Capital	900,000	.....Earned 12%	.....Income	108,000
Loan	900,000	.....Earned 4%	.....Income	36,000
				Paid for taxes, \$100,000. Loss in income (\$160,000 less \$148,000), \$12,000. Income 14.8 per cent.

Example No. 3.

Capital	\$1,000,000	.....Earned 12%	.....Income	\$120,000
Loan	1,000,000	.....Earned 4%	.....Income	40,000
Insurance on	100,000	..... at 4%	.....	4,000
				\$156,000

Net estate, \$1,000,000. Income, 15.6 per cent.

In addition to the taxes on such an estate, it is well to remember expenses of administration, court costs, lawyers' fees, etc. They must also be paid.

Then if the operator lives to 65 or 70 and wants to transfer his estate to his heirs, the cash value of the insurance policy will be \$40,000 or \$50,000 or more than enough to provide all the income he will need for his declining years and still have some estate to divide at his death.

"A bachelor," remarks a disappointed lady, "is a man who lives alone with the one he loves."—Boston Transcript.

Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.

# THE HARDEST JOB!

ANY EXPERIENCED INSURANCE SALESMAN will admit that selling insurance is hard work; but the compensations are great for those who use common sense in selection of their company and their territory.

ONE GREAT INSURANCE MAN called it "the best paid hard work in the world" and Des Moines Life & Annuity men are proving it to be true.

BUT THE HARDEST JOB in any life salesman's career is in "getting in touch"—establishing and maintaining those vital contacts that make his life successful.

MANY GOOD SALESMEN FIND IT DIFFICULT to get in touch with good prospects; they can "land them" when the contact is once established, but they lose much time and wear out their vitality fretting at the obstacles in the way of contact with the prospect.

THE HIGH POWER SPECIALIZED ORGANIZATION of the DES MOINES LIFE AND ANNUITY is especially helpful to salesmen and the co-operation afforded by our two hundred bank agencies make an ideal combination.

POLICIES UNDER WHICH AGENTS CAN INSURE THE WHOLE FAMILY, including grandfather and the new baby, are only a few of the many advantages enjoyed by all Des Moines Life and Annuity men.

IF YOUR BANK IS NOT ALREADY TIED UP WITH ANOTHER COMPANY, and you wish to know more about our bank contracts and the cooperation given by us—Ask

GAULDING & BROWN  
327 Motor Mart Bldg.  
Sioux City, Iowa

FRED G. APPELQUIST  
406 First National Bank Bldg.  
Waterloo, Iowa

W. A. HORKINS  
Algona, Iowa

E. H. LEICHT  
822 Sycamore St.  
Burlington, Iowa

J. W. BEVINGTON  
Diagonal, Iowa

## Des Moines Life and Annuity Company

"The Company of Co-operation"

A. L. HART  
Vice President and Agency Manager

Home Office  
Des Moines, Iowa

*Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.*

## Are You Thinking of Building a Bigger Business for Yourself? If So, Here Is Your Opportunity

The MISSOURI STATE LIFE INSURANCE COMPANY, of St. Louis, Missouri, is seeking connection with high grade men for General Agencies in Northern and Western States.

The Company is not looking for men of only average ability—but men of pronounced capability in developing productive agencies.

**FACTS:**

Over \$220,000,000 of Insurance in Force in its 28th year.

Issues both participating and non-participating insurance—non-participating policies participating at end of premium-paying period.

Policies embodying all the rich up-to-date features of life insurance.

Operating in 38 States and Territory of Hawaii.

Profitable agency contracts for the present and future.

It is not often such desirable territory for as large a company is available. We invite your inquiry.

### Missouri State Life Insurance Co.

M. E. SINGLETON, President  
Home Office: St. Louis, Missouri

## We Want to Get Better Acquainted With You

No. 7

In addition to the four officers shown in previous series, the following make up the seven Board of Directors of the Western Life Insurance Company:



ROBT. T. ST. JOHN,  
Vice President First National Bank, Riceville, Iowa.

Formerly state legislator and prominent for 50 years in Iowa public affairs.



S. F. ELLIS,  
Stocks and Bonds, Des Moines, Iowa.

With the present officers he has served continuously as a member of the Board of Directors.



F. M. HOPKINS,  
President Peoples State Bank, Guthrie Center, Iowa.

Formerly state senator and interested in a number of Iowa's financial institutions.

We Serve Many Iowa Banks  
We Can Serve You to Your Advantage

Our Bank Connections Are Life Insurance Service.

We write:  
"Farmer's Special Life Insurance Policy,"  
Guaranteed Monthly Income Insurance for Business and Professional Men.  
Child's Endowment Insurance (a new form of policy).  
All standard forms of life insurance.  
We insure women at same rate as men.



Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.

## BANKER RESPONSIBLE FOR FARM SUCCESS.

(Continued from page 16.)

highest production and greatest returns through the next twenty-five years.

Ample time should be taken to make this survey accurate and complete and the recommendations safe. Every detail should be discussed openly by the individuals owning and operating each tract and by the other members of the community. As fast as the owners and operators of the different properties decide on permanent plans, the banks should get behind them to furnish necessary support and to insure persistence in following the plans.

Too much farming is done hit or miss and without other than temporary plans. The tactful banker can easily secure the co-operation of his farm customers in a survey like the one suggested and the benefits in increased production and profits will be large.

All but a small fraction of the farms in the United States are seriously undercapitalized. They have neither the equipment or working capital to be operated economically or to secure anywhere near maximum production. Their output because of lack of capital is as far below what it should be as is the service given by our weakest railroads. The conditions reduce the production of food and the raw material for clothing and increase the cost of both, thereby affecting unfavorably every consumer in our country.

To provide money and insure its efficient expenditure is not the work of banks, but is of bankers. Bank assets must be kept liquid and not tied up in permanent investments. The bankers in the money centers should work out this problem just as they did those of the General Electric Company, the United Steel Corporation, the Union Pacific and similar industrial propositions. They will need the co-operation of every bank in the country.

The survey of the farms and idle lands as recommended will furnish the information in regard to the needs of each farm district and the probable returns from investments. The big bankers will have to work out safe plans and conditions for furnishing this capital that will guarantee adequate profits to the farmers and insure safety to investors, attractive returns and prompt payment of interest and principal when due.

Personal work and printer's ink both intensely and persistently used will accomplish all these things that have been recommended in this paper.

The country bankers should be in close personal touch with every one of his farm customers and their families. He should become not only the business counsellor of each family, but the confidant of each member of the family. He should get his farm customers to instinctively make his bank their headquarters when they are in town. He should make frequent visits to every farm, talk over its problems with the farmer, suggest things to do that will increase the profits and changes that will reduce non-profitable work.

"Say, waiter, that lobster is without one claw. How's that?"

"You see, sir, they're so fresh, those lobsters, they fight with each other in the pantry."

"Well, take this one away and bring me the winner."—  
New Success.

Don't let anyone get away with an unAmerican statement.

**THE ADVANCING COST OF BANK CREDIT.**

(An editorial in the Dallas Morning News, Dallas, Texas.)

It seems to have become the policy of banks to advance their discount rates commensurately with the advances made in the rediscount rates of the Federal Reserve Banks. Some of them seem not to have been content to limit their advances to the advances made by the Federal Reserve Banks, but to have made the action of the Federal Reserve Banks a pretext to widen the previously existing difference between the discount and the rediscount rates. We use the word pretext for the reason that the action of a Federal Reserve Bank in increasing its rediscount rates does not necessarily warrant member banks in making any increase, whatever. The idea that it does, which idea seems to govern the policy of member banks, betrays a most surprising misconception of the purposes and functions of the Federal Reserve System.

It was not the purpose in creating the Federal Reserve System to enable the member banks to make a profit out of their rediscount operations. Nor was it the purpose even to enlarge their opportunities for increasing their earnings in any way. The salient purpose was to create and maintain a reservoir of credit for use in time of stress. Whenever rediscount rates are advanced, therefore, it is done chiefly to husband the resources of the Federal Reserve Banks. Under normal conditions, the rates of a central bank, in countries which have long had them, are higher than the open market rates, so that banks which rediscount lose instead of gain by the operation; and properly so, since the effect is to restrict the use of credit, which is the purpose of the central bank in advancing its rediscount rates. It is obvious that if member banks are to make a profit on their rediscount operations they will be under no inducement to contract the volume of credit, and hence the purpose of the Federal Reserve Bank in advancing its rediscount rates will be somewhat balked, if not defeated.

That there is a species of profiteering in advancing discount rates on no other warrant than the fact that the Federal Reserve Banks have advanced their rediscount rates will become apparent on a moment's reflection. For it is but a small percentage—about 12 per cent, we believe—of the loans made by member banks are rediscounted at the Federal Reserve Banks. In other words, about 88 per cent of their loans are made from their own funds, so that when they advance their discount rates commensurately with an advance made in the rediscount rates of the Federal Reserve Banks they are merely increasing their profits on nearly 90 per cent of the loans they make at the advanced rates. Thus what they in reality do is to put a "replacement value" on their funds, but without, however, always replacing them; so they have even less excuse than the dealers in sugar for adopting that thrifty rule of pricing. If the member banks had all of their loanable funds outstanding, or even any very large percentage of them, it might be both just and expedient to make additional loans at the rates of the Federal Reserve Banks, or even at rates higher than those of the Federal Reserve Banks. But when they make their rates advance with those of the Federal Reserve Banks without being under the necessity of rediscounting the loans made at those advanced rates, it is evident that they are merely exploiting an opportunity which arises from an unhealthful condition of

## Omaha Life Insurance Company

Omaha - Nebraska

Full Protection Policies  
Modern in Every Respect

*Good contracts to men who can come clean,  
to represent us.*

E. M. Searle, Jr., Pres. H. E. Worrell, Sec. Treas.



THERE ARE THREE REASONS WHY THE IOWA BANKER SHOULD SELECT THE JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY AS THE LOGICAL LIFE INSURANCE CONNECTION

I. Because THE JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY stands for RELIABILITY. It was organized in 1862—"THE CIVIL WAR PERIOD." It is one of the oldest, largest and strongest Life Insurance Companies in the United States.

II. Because the DES MOINES AGENCY of the JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY means SERVICE for its BANKER AGENTS. We are as near you as your telephone. Our efficient representatives give you their personal assistance. Our office force co-operates with all banker agents at every opportunity.

III. Because the JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY inspires confidence in ALL BANKER AGENTS. Thru years of experience in the BANKER AGENCY SYSTEM, the Company has grown to understand the banker's situation—his needs and his responsibilities. Therefore, a pleasant business relationship results in all connections with the Company. If you are interested in an Agency connection, do not hesitate to write us at once concerning our BANKER AGENCY PROPOSITION.

HARRY S. HASKINS, GENERAL AGENT  
701-703 Hippee Building  
DES MOINES, IOWA

## Exclusive Working Rights and Strong Helping Plan

In a rich and prosperous district, are available to a life insurance salesman, who is a salesman, as a representative of a strong mutual company.

One of America's Greatest.

Write XYZ, Care of this paper.

## 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. C.B. Svoboda, Secy.  
HOME OFFICE: CEDAR RAPIDS, IOWA

Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.

# CONFIDENCE

Years of Faithful service and co-operation and honorable business dealings have gained for this Company the unquestionable standing and confidence of its policyholders and agents.

Attractive general agency contracts with unusual opportunities for reputable, industrious salesmen desiring permanent connection with a strictly aggressive Company. Modern policies containing Double Indemnity and Total Disability features.

Write for Information



## Farmers Automobile Insurance Company

STOCK COMPANY

Home Office

Sioux City, Iowa

Our Specialty is Term Insurance for Farmers' Automobiles.

Simplified Rate Schedule  
Term Rates at a Glance

We are especially interested in obtaining the services of live bankers to represent us in IOWA and SOUTH DAKOTA

C. S. RENSHAW  
President

N. J. HVISTENDAHL  
Secretary-Manager

finance and industry. There is the less excuse for doing this in the fact that the Federal Reserve Act has freed for use a great deal of the money which the old law required them to keep in their vaults. Since a greater percentage of their funds is thus made available for lending, they can make their rates lower and still make their discount operations as profitable as they were before the institution of the Federal Reserve System.

The action of the banks throughout the country in advancing their discount rates has engendered no little dissatisfaction, and that dissatisfaction vents itself in complaints against the Federal Reserve Banks. That this is an injustice to those institutions is made clear by what has been said.

## American Institute of Banking

One Thousand Attend Annual Convention of Association at Boston.

One thousand delegates were in attendance at the Eighteenth Annual Convention of the American Institute of Banking, held in Boston, Mass., June 15, 16 and 17. It was the largest convention in the history of the organization and a strictly business convention. The spirit of the delegates is best expressed by the following quotation from the resolutions adopted at the closing session:

"The world is facing courageously the period of reconstruction and readjustment. In our economic, political and financial life, we are confronted by great and grave problems. Radicalism is rampant. Labor is restless. Prices are increasing. Production is slothful. Thrift is waning. Money rates are high. The call today is to strong men—men of courage and conviction—men of broad vision, keen intellect and sound judgment.

"Education of the individual offers a solution of these problems and education is the basic principle of our institute. Increasing its scope each year, the value and efficiency of our educational program is manifested by the augmented number of certificate holders and by the promotion of institute graduates to executive positions of trust and responsibility.

"As bank officers and employees, and as members of the American Institute of Banking, we can do much toward the solution of these perplexing problems, and we know that all delegates to this convention will return to their homes and financial institutions deeply impressed with the magnitude of these problems and determined that individually and collectively each will do his or her part in their solution.

"We pledge our services to the continued promulgation of thrift, and we heartily endorse all movements having this objective."

The following officers were elected: President, Stewart D. Beckley, City National Bank, Dallas, Texas; vice president, Robert B. Locke, Federal Reserve Bank, Detroit, Mich. Members of the Executive Council: William H. Wilkes, National Bank of Commerce, St. Louis; Donald A. Mullen, Colonial Trust Co., Pittsburgh, Pa.; John A. Graham, care Jenkins, Whedbee & Poe, Baltimore, Md.; Henry C. Jackson, Industrial Trust Co., Providence, R. I.

The convention decided to hold its 1921 convention in Minneapolis, Minn.

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**RYTHER THINKS BEEF WILL REMAIN HIGH.**

Bankers closely in touch with the live stock business do not subscribe to the opinion of many breeders and feeders that falling prices and demoralization are in prospect for the industry. On the contrary they are inclined to believe that recent reverses may create a situation which will go far toward maintaining live stock prices for some time.

Gates A. Ryther, vice president of the Drovers National Bank of Chicago, says: "In my opinion the prices of beef will remain high for some time to come owing to the present shortage of cattle and the continued high price of corn. A great many farmers have recently sold their cattle after feeding them six months or more, and find the result to be a loss of \$20.00 to \$75.00 a head. It usually takes the farmer, that is the man who feeds from one to three loads, some little time to forget his experience and as a result he will not again enter the feeding field for a year or two. This of course will tend greatly to make higher prices.

"The corn crop will be less than last year owing to the difficulty of farmers obtaining labor and the decrease in acreage planted.

"It is a source of wonder that more single or married men do not desert the cities where they make a bare living and take a position offered by farmers at good wages and practically no expense. There is every inducement for the married man to locate on the farm where rent, garden, cow, pigs, chickens, etc., are allowed in addition to wages. These same people who are now enjoying the temporary high salaries in the city will be paying high prices for their meat in the near future and will perhaps experience a reduction in income."

**BEFORE YOU INVEST—INVESTIGATE.**

In several cities, Better Business Bureaus, which are local branches of the National Vigilance Committee of the Associated Advertising Clubs of the World, are carrying on interesting work toward the protection of the public against the machinations of fake promoters.

For example, the Better Business Bureau of St. Louis, which is affiliated with the national advertising organization, has supplied posters to manufacturers and other employers, through which employes are urged to get in touch with an executive of the employing company in relation to investments they are invited to make. The Better Business Commission of Cleveland has followed a similar plan for some time. The posters sent out in St. Louis, which are 11x14 inches in size, make the following announcement:

"Before You Invest—Investigate!

"Are your well-earned savings worth keeping?

"Then beware of the rapid-fire stock salesman, and his easy promises of making you rich quick.

"Don't put your savings into any stock or loan proposition without having it investigated.

"If you are asked to buy stock, we suggest that you turn the name of the company and salesman over to Mr. \_\_\_\_\_ in \_\_\_\_\_ department, and he will request the Better Business Bureau of St. Louis to look into it for you.

"The Better Business Bureau of the Advertising Club of St. Louis, a bureau organized to investigate stock offerings for sale to the public, will make the investigation.

"It will cost you nothing. It may save you from serious loss."

*Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.*

# Automotive Insurance Company

**Cash Capital \$100,000.00**

Home Office

**MASON CITY, IOWA**

Offers a liberal contract to Iowa agents. Insures all motor vehicles against the hazards of FIRE, THEFT, TRANSPORTATION, TORNADO and WINDSTORM at reasonable rates.

Write us for details and one of our fieldmen will call on you.

A. M. SCHANKE, President.

E. H. WARNER, Secretary-Manager.

STANLEY K. WILLIAMS, Agency Supervisor

J. H. BUNTEN, Special Agent



"The Old Line"

## Bankers Automobile Insurance Company

**LINCOLN, NEBRASKA**

**Assets over \$550,000.00**

**Surplus to Policyholders over \$422,500.00**

Exclusively Automobile Insurance in Western Territory to Meet Western Conditions.

Writes both one and three year term Policies, covering Fire, Theft, Tornado, Collision, Property Damage and Public Liability. Our extra special rate on farming farmers' cars is the biggest business-getter in the history of Automobile Insurance. Write for full particulars.

### Standard Forms of Policies

Desirable Agents wanted in the following States: Nebraska, Kansas, Texas, Iowa, South Dakota, Colorado and Minnesota.

## American Bonding and Casualty Company

Sioux City, Iowa



HOME OFFICE: SIOUX CITY, IOWA  
Gus A. Elbow, President

### IOWA'S FIRST MULTIPLE LINE INSURANCE COMPANY

Assets March 31, 1919 - - - - \$1,422,858.01

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

# 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 western 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

## Let's All Work Ten Hours a Day

John Fletcher Makes Stirring Address on Present-Day Problems.

**J**OHAN FLETCHER, vice president of the Fort Dearborn National Bank, recently delivered an address before the Chicago Association of Commerce, on the vital problems now before the American people. The big ball room of the LaSalle was crowded with business men.

Next day extracts from this address were printed on the first page of the New York World. Arthur Brisbane devoted one-half his "Today" column in the Hearst papers to a discussion of Mr. Fletcher's speech. The Brooklyn Eagle also treated of it editorially. Papers in the following cities printed extracts: New York Mail, Lexington, Ky., Herald, Cheyenne, Wyoming, Tribune, Memphis, Tenn., Appeal, Bay City, Mich., Tribune, Newark, Ohio, Advocate, Binghamton, N. Y., Press, Kokomo, Ind., Dispatch, Wichita, Kan., Eagle, Cambridge, Ohio, Jeffersonian, Monmouth, Ill., Review. The address is now being printed in pamphlet form by the Fort Dearborn National Bank and may be had upon request.

The following are some of the chief points in Mr. Fletcher's speech:

"We do not need a panic in this country to readjust our difficulties any more than we do the plague."

"Fortunately the United States now has the machinery that can absolutely bar a panic."

"Production is the need of the hour. Work is the only cure for economic ills that beset the country."

"We have created a load of approximately \$25,000,000,000 in fighting a war, and the only way to pay it is by bankers, doctors, lawyers, manufacturers and laborers getting down to work."

"Let's all take off our coats and work ten hours a day for the next two years."

"We have always been the greatest money makers in the world, but we have also been the champion spenders."

"What we need to preach in this country is Thrift."

"Let every man see to it at the close of the year that he has a little bit more of this world's goods than he had when he began the year."

"We cannot shout down the high cost of living."

"I have no patience with the idea of boycotting things by wearing old shoes, old clothes, or doing without eggs, etc."

"The great body of capitalists are beginning to see that good wages and good working conditions invariably bring the best results."

"When politics takes upon itself to interfere with one business it hits all business."

"There must be more definite business administration of the affairs of this country."

"Sooner or later business men must take an interest in politics."

"With a five or six billion dollar budget of expenditures to run the affairs of the nation as against a billion before the war, some definite business administration should be given its affairs."

"This country is always greater than its political leaders. It never was as great as it is right now."

"You cannot have prosperity conducted by a small circle of individuals."

"It is generally agreed that America has now reached the leadership of the world both politically and financially and the only question is whether the American business man is of the stuff to successfully meet these new and great responsibilities."

"The deposits of American banks are billions more

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than the combined deposits of all the banks in the world outside the United States."

"From a debtor nation at the beginning of the war, the United States has become the chief creditor nation of the world. If we go to smash with such a situation we ourselves, and only ourselves, will be to blame."

"The greatest menace to prosperous times in America at present is our agricultural situation."

### TEN COMMANDMENTS OF FINANCE.

BY CHARLES W. GERSTENBERG.

Director Department of Finance, New York University

1. Don't engage in a new business until you have made a careful, unprejudiced estimate of its capital requirements and of its chances of making money.

The outposts of civilization are strewn with rusted machinery, rotten buildings and other weed-covered monuments to the memory of men who have ignored this commandment.

2. Don't try to raise money until you have demonstrated your ability to use it.

To him that hath shall be given. Why? Because in getting what he hath he showed his right to be intrusted with more, and because what he hath will be lost along with that what is given him, if he doth not "toe the mark."

3. Take all available means for acquiring all the capital you and your business can profitably use.

In other words, borrow if it pays to borrow. If you can make 15 per cent on your neighbor's capital upon which you pay him only 6 per cent, go to it. Be frugal with your personal affairs, but be liberal with your business.

4. Don't engage in unprofitable side lines.

The more successful you become, the more people will crowd your doors with brilliant ideas for making money quickly. Don't speculate, not because it's immoral (we leave that to some other Decalog), but because it uses up too "dog-gone" much time and energy.

5. Don't count your profits until you've repaired your capital.

Remember that machinery wears out; that processes become obsolete; that fixtures become old-fashioned; that your competitor is awake to time-saving and money-making appliances. To keep up your capital assets to 100 per cent operating efficiency by making proper repairs and economical replacements is the prime sign of progress and vigor.

6. Keep your property on the firing line.

A couple of million of fighting men in America are of little help in winning a European battle, but when we got those millions of men into Europe the Germans quit. Neither can you win any business battles with a stock of goods that are not properly displayed or an office appliance that is not used. You pay interest on your money every minute of the day, and every day of the year. Make its equivalent work for you just as incessantly.

7. Keep enough cash on hand to meet emergencies and to seize opportunities.

The most pitiable man on earth is the rich poor man—the fellow who has wealth, but can't make its wheels go round.

8. Don't be penny wise and dollar foolish.

Engineers probably would express the thought of this commandment thus: practice economic selection. See that you get the most for your money. An employee at

## 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  
Over

\$1,000,000.00

### 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

GEORGE J. DELMEGE,  
President.

F. C. WATERBURY,  
Vice President

HOMER A. MILLER,  
Vice President.

SIMON CASADY,  
Treasurer.

THEO. F. GREFE,  
Secretary.

A. H. WATSON,  
Assistant Secretary

CHAS. O. GOODWIN,  
Manager Auto Dept.

HENRY & HENRY,  
Counsellors



Total Assets.....	\$1,091,934.05
Cash Capital.....	500,000.00
Net Surplus.....	305,934.07
Surplus to Policyholders.....	805,934.07
Loans on Iowa Farms.....	909,700.00

A HOME Company, owned by HOME people, managed by experienced and conservative underwriters and able financiers.

A CENTRAL-WESTERN COMPANY FOR CENTRAL-WESTERN PEOPLE.

Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.

Complete Protection to Banks Against

## BURGLARS AND BANDITS

Secured Through Policies Issued by the



CAPITAL ONE MILLION DOLLARS

### BURGLARY INSURANCE

Covering Money and Securities against loss through Burglary and Hold-up.

### DEPOSITORY BONDS

Covering all Public Deposits.

### FIDELITY BONDS

Giving full protection against loss through misappropriation of funds by officers or employees.

Direct Your Local Agent to Place Your Policy or Bond With This Company.

## Now Is the Time and You are the Man

I worked in a bank myself twenty-five years ago, before a bank clerk was supposed to be an animated adding machine.

I earned as good a salary as the average bank clerk gets today and there was no talk about H. C. L. in those days. Nevertheless, I used to make money selling accident insurance on the side.

This is the best company for you to represent for many reasons, and I don't care whether you are in a big city bank or the smallest country bank, I can show you how to make some extra money, just as I have shown hundreds of other bankers. Write me and see if I can't.

E. C. BUDLONG, Vice President

## Bankers Accident Company

DES MOINES

"You can bank on the Bankers."

\$35 a week may be cheaper than one at \$20 a week. A poor fixture or appliance is dear at any price.

9. Watch your investment eternally.

Money hasn't any brains, but it makes a good partner to brains.

10. Know when to quit.

Don't wait until all is lost, even honor. Quit as soon as you see that the tide's going out, and hurry over to some other swimming hole where the water is more congenial.—*Business Digest and Investment Weekly.*

### THE YOUNG MAN IN BUSINESS.

Advancement is in the man—not the job.

If you have any advancement in you, then you'll find it in your business.

Advancement is not a job quality. It's a personal quality.

There are a lot of young fellows going around today looking for jobs with advancement. They try one place, don't like it, or find it too hard, and decide forthwith to quit and search for a place where advancement will come a little easier. The trouble with these fellows is they don't know that there isn't such a thing as a job with advancement—unless the person occupying the job has advancement in him.

No one can give you advancement. It has to be earned. True advancement can't be handed to you on a golden platter. You have to win it. You have to qualify for it. Advancement means a change that takes place within you. Being placed in a higher position is merely the outward manifestation of inward growth.

Advancement means: Increased knowledge of your job, increased ability, increased usefulness, increased worth. If you know more about your business now than when you started, if you know how to do more things well, if you are worth more to your employer—then you have advancement in you—you have already truly advanced, regardless of whether you have been promoted or your salary raised.

If you have advanced inwardly you needn't worry about the promotion or the raise—they will come.

"I've been here a year and you haven't raised me yet," said a young worker to his boss.

"I don't raise my employes," responded the boss, "they have to raise themselves."

Asking doesn't get raises. It takes showing.

Length of time has nothing to do with it.

Employers don't measure months or years. They measure knowledge, judgment, willingness, spirit, initiative, performance.

Some jobs offer better opportunities for advancement than others. But the right kind of fellow will find some advancement—something to learn—in any job. The one who hasn't the advancement quality in him will not advance himself in the finest job in the world.

When you get advancement inside, you'll get it outside.

When you know more you can get more. When you have bigger knowledge, you'll have a bigger job.

Learn and earn—that's advancement.—*New York Globe.*

Americans are judged by their own acts; not by the acts of their fathers.

American institutions are founded on American ideals.

Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.

### TRY THIS ON YOUR DEPOSITORS.

Once in a while there comes to light a savings letter that gets interest in the first paragraph and holds it through the last paragraph with a selling talk that sells. As witness this one used by the Augusta Savings Bank, Augusta, Ga.:

"Dear Sir:

"Yes, we know you will say, 'Here's another letter from the Augusta Savings Bank. They have written me already about a dozen times and they keep dinging about my starting a savings account.'

"The fact is, we will have to acknowledge that you are right, but—it is for a mighty good cause we are writing. In fact, we know of nothing that has to do with this mortal life that is so important as a savings account, which is constantly being added to. It is a protection for the future, which is so uncertain.

"Perhaps you already have an account with us; if so, this is to urge you to use every effort to increase it by systematic saving.

"Do you know that one dollar put aside every week for five years will give you over \$287; for ten years it will make \$638? Of course \$2 per week will give you about double that, and if you made it \$5 per week for five years you would have \$1,432. These figures are made possible by the 4 per cent compound interest, which we add to your account every six months.

"If you have not started to save, we urge you to do so on your next pay day. If your name is already on our books, our advice is to be more systematic. It is regularity that counts."

### INCREASE CAPITAL.

Burns Brothers, Inc., investment bankers, Des Moines, have increased their capital to \$250,000.

J. R. Burns is president of the company, E. R. Holland is vice president. Eldon Burns is secretary, M. H. Cohen is general counsel, J. B. Burns is treasurer and C. V. Neal is comptroller.

Directors include C. S. Cobb, president Southern Surety Co.; Eldon Burns, director Pershing Coal Co.; R. R. Harper of Harper & Sons, stock and grain brokers; J. R. Burns, director Southern Surety Co.; M. H. Cohen, lawyer; Carl M. Garver, president Enterprise Coal Co.; Uvalde Burns, lawyer; E. R. Holland, former cashier First Trust & Savings Bank, Des Moines; J. R. Burns, vice president Southern Surety Co.

Burns Brothers were instrumental in bringing the Southern Surety Company to Des Moines. They specialize in underwriting preferred issues.

### LINCOLN KNEW.

Lincoln knew. The words which he uttered over half a century ago are as true now as then, and should be an inspiration to all Americans. Ponder well what he said in addressing the Workmen's Association in 1864:

"Property is the fruit of labor; property is desirable; is a positive good in the world. That some should be rich shows that others may become rich, and hence is just encouragement to industry and enterprise. Let not him who is houseless pull down the house of another, but let him work diligently and build one for himself, thus by example assuring that his own shall be safe from violence when built."

Any seeker for leadership, either industrial or political, now or in the future, must be guided by this truth.—From the Bulletin of the National Bank of the Republic, of Chicago.

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

### IOWA STATE INSURANCE CO. (MUTUAL)

KEOKUK, IOWA

Insures against Fire, Lightning and Wind  
Organized 1855

G. C. Tucker, Secretary

Wm. Logan, President

## YOU Know, Mr. Banker, Development Means So Much

Growth alone signifies but little. Many a company that will not "measure up" can furnish an accurate array of asset figures satisfying to some.

But you know the company which renders service—the company which meets with your whole-hearted approval now and later, is the one that has studied its problems and solved them; that has considered the "other fellow's" angle as well as its own and "tuned" them in perfect harmony—in short, the company that has developed—not merely "grown up."

Our strength comes not from our asset progress alone—although that has been extraordinary—but from a continuous improvement in our proficiency and efficiency in giving the highest grade of service—that's development.

GIVE YOUR PATRONS THAT WHICH  
YOU CAN FEEL IS GOOD

Great Western Accident Insurance  
Company

DES MOINES

IOWA

Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.

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

Insurance Bldg., 612 Second Ave. East  
Cedar Rapids, Iowa

## OPPORTUNITY

Salaried position for field man. Must furnish reference.

Write

## NATIONAL AMERICAN LIFE INSURANCE CO.

BURLINGTON, IOWA

## IN THE DIRECTORS' ROOM

### SUSPICIOUS SIGN.

Mr. Roberts, a banker in a western town, was very bald and was in the habit of wearing his hat in the bank during business hours. Every week a negro employe of the bank presented a check and drew his wages. One day, as he was putting the money in a worn and greasy wallet, the banker chanced to pass by, and asked, "Look here, John, why don't you let some of that money stay in the bank and keep an account with us?"

"Well, sah," replied the negro, leaning toward the banker and gazing curiously at the Panama hat he wore, "I'se always afeared. You see, sah, you look like you was always ready to start somewheres."—Saturday Evening Post.

### THE ARGONAUT.

A farmer, noted for his absentmindedness, went to the market town and transacted his business. He started on his way home, however, with the unpleasant conviction that he had forgotten something, but what it was he could not recall. As he neared home the conviction strengthened and three times he stopped his horse and went carefully through his pocketbook in a vain endeavor to discover what he had forgotten. In due course he reached home and was met by his daughter, who looked at him in surprise and then exclaimed:

"Why, father, where have you left mother?"

### RECIPROCITY.

A venerable Justice sat in the place of honor at a reception. As a young lady of dazzling charms walked past he exclaimed almost involuntarily: "What a beautiful girl!"

The young woman overheard the Justice's compliment, turned and gave him a radiant smile. "What an excellent judge!" she said.

### AIN'T IT THE TRUTH?

Two men were hotly discussing the merits of a book. Finally, one of them, himself an author, said to the other: "No, John, you can't appreciate it. You never wrote a book yourself."

"No," retorted John, "and I never laid an egg, but I'm a better judge of an omelet than any hen."

## 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

Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.

# Automobile Insurance

Liability	Property Damage
Collision	Cyclone
Fire	Theft

Have splendid proposition for good live agents  
Write or See

**State Automobile Insurance Association**  
306 Securities Bldg.—HOME OFFICE—Des Moines, Iowa

The Protective Disability Policy of the  
**PREFERRED ACCIDENT INSURANCE COMPANY**

**Covers** All Accidents  
All Sicknesses

**Over \$15,000,000 Paid in Losses**

You can buy weekly indemnity as desired WITHOUT  
a large death indemnity—and save money.

**Upham Brothers Company**

Iowa Managers and Adjusters  
Suite 619 Hippee Bldg. Des Moines, Iowa

*Lion Bonding & Surety Co.*  
Home Office  
Omaha, Neb.



## Your Neighbor Is Your Friend!

The Lion, of Omaha, writes every kind of bond and every kind of protection against the results of casualty. The Lion is not an experiment,—our Company is an acknowledged success. Iowa treats us very well in volume of business, but we want more business. In Nebraska, ninety-seven per cent of the banks send us business,—we extend as cordial an invitation to the banks of Iowa.

Write me a letter, today.

E. R. GURNEY, President.

We don't want much—just the Lion's share.

**The Lion Bonding & Surety Co.**  
OMAHA

FRANS NELSON, President

GEO. I. PARKER, Vice President

## There's a Reason---

why bankers like to sell our policies. Our policies pay for partial and total disability as long as applicant is alive, and face of policy at death. This makes our policies easy to sell.

Write for contract. Good opportunities for agents.

## COMMONWEALTH LIFE INSURANCE CO.

F. J. UEHLING, Secretary

OMAHA, NEBRASKA

BE A PATRON OF YOUR LOCAL BANK

BE A DEPOSITOR

BUILD YOUR DEPOSITS BY SAVINGS

# THE ROYAL UNION MUTUAL LIFE INSURANCE COMPANY

DES MOINES, IOWA

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

**Payable in Cash Whether You Live or Die**

SIDNEY A. FOSTER, Secretary

FRANK D. JACKSON, President

GOOD AGENCIES OPEN

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# A New Analysis of Investment Opportunities

A special folder containing an interesting analysis of the investment situation has been prepared and will be sent free on request. It is entitled "Prices and Values."

To those who have faith in America's soundness and who believe that our future is secure it offers peculiar advantages.

For, not only does it clearly outline the principle that when commodity prices are high, bond prices are low and that when commodity prices fall (the decline has already started) bond prices will rise, but it points out specifically what and how to buy.

It also analyzes a new element of strength that has crept into the securities market and which will have in the future its effect on security values and prices.

To have this information is to have advantages, perhaps, not otherwise obtainable.

Send for folder "Prices and Values"  
today

## A.B. Leach & Co., Inc.

*Investment Securities*

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Minneapolis  
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## INVESTMENT SECTION

### BRIEFS ABOUT BONDS.

General Mortgage Bonds—Secured by general mortgage covering an entire property, subject to any earlier mortgages on portions of it.

Refunding Bonds—Issued when a company takes up outstanding securities either by cash purchase or exchange and issues new securities with the same general characteristics.

Convertible Bonds—Those which are exchangeable into stock at a specified time and price.

Adjustment Bonds—These are generally the product of reorganization, being given for a previous mortgage bond. The rate of interest on them is adjusted according to earnings.

Debenture Bonds—These are bonds which might be called a sort of corporate promissory note. They take precedence over preferred and common stocks, but are unsecured by mortgage.

### ONE MILLION LOAN TO FARMERS.

During the month of May, 1920, an aggregate of \$1,191,100 was loaned to 294 farmers of the United States by the Federal Land Banks on long-time first mortgages, according to the monthly statements made to the Farm Loan Board. The Federal Land Bank of Omaha leads in the amount of loans closed, the same being \$269,200, the Federal Land Bank of St. Louis following with \$262,100. The other banks closed loans in May as follows: St. Paul, \$243,100; Berkeley, \$140,700; Wichita, \$76,800; Spokane, \$75,200; Springfield, \$58,300; Louisville, \$35,600; Baltimore, \$18,600; Columbia, \$7,900; Houston, \$3,400; New Orleans, \$200.00.

During May 238 applications were received by the twelve banks, asking for \$756,509, and during the same month 288 loans were approved by them amounting to \$806,000.

On May 31, 1920, there were operating in the United States 3,983 Farm Loan Associations, and the total mortgage loans made by the Federal Land Banks through these associations to 12,298 farmer-borrowers as of that date, amounted to \$347,990,941. Deducting from this amount the loans paid off in full by borrowers, to wit: \$10,919,630, the grand total of loans in force as of May 31, 1920, \$337,071,311 is distributed within the Federal Land Bank Districts as follows:

St. Paul, \$45,310,400; Omaha, \$45,165,440; Spokane, \$42,727,970; Houston, \$38,348,141; Wichita, \$27,745,900; St. Louis, \$27,631,180; Louisville, \$25,352,000; New Orleans, \$22,992,205; Columbia, \$17,956,880; Berkeley, \$17,126,100; Baltimore, \$13,533,400; Springfield, \$13,181,695.

### ELECTS NEW OFFICERS.

Four officers of the Geo. M. Bechtel Company of Davenport, Iowa, were recently promoted to the position of vice presidents. They are J. Ross Lee, H. R. Bechtel, son of Geo. M. Bechtel, president of the company, Harold Phoenix and I. E. Dierdorff.

Important new duties have been assigned to the four new vice presidents. Each is experienced in the bonding business and has been connected with the company for several years.

Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.



**\$5,000,000**  
Province of Ontario  
Dominion of Canada  
5 1/2% Bonds

**\$5,000,000**  
Commonwealth Edison Company  
Five-Year 7% Collateral Gold Notes, Series "A"

**\$5,000,000**  
Continental Motors Corporation  
7% Serial Gold Notes  
Total Authorized Issue \$5,000,000

**\$25,000,000**  
CUBA CANE SUGAR CORPORATION  
TEN YEAR SEVEN PER CENT.  
CONVERTIBLE DEBENTURE BONDS

**\$7,500,000**  
Associated Simmons Hardware Companies  
Five-Year 7% Secured Gold Notes

**\$900,000**  
Montgomery Ward Warehouse Corporation  
First Mortgage (Serial) 6% Gold Bonds

**\$13,000,000**  
CHICAGO BY-PRODUCT COKE COMPANY  
FIRST MORTGAGE SEVEN PER CENT. SERIAL GOLD BONDS

**\$6,000,000**  
AMERICAN LIGHT & TRACTION COMPANY  
FIVE YEAR 6% GOLD NOTES  
(WITH COMMON STOCK PURCHASE WARRANTS ATTACHED)

**\$2,150,000**  
ELDER STEEL STEAMSHIP COMPANY, Inc.  
FIRST MORTGAGE SERIAL SEVEN PER CENT. GOLD BONDS

**\$10,000,000**  
Pacific Gas and Electric Company  
of California

**\$5,000,000**  
State of South Dakota  
Rural Credit 5% Bonds  
(Series N of 1920)

**\$5,000,000**  
STATE OF LOUISIANA  
SERIAL 5% CANAL GOLD BONDS

**\$1,350,000**  
VERMONT HYDRO-ELECTRIC CORPORATION  
FIRST MORTGAGE 6% GOLD BONDS

**\$2,500,000**  
American Hominy Company  
First Mortgage 7% Serial Gold Bonds  
Authorized Issue \$2,500,000

**\$25,000,000**  
Southwestern Bell Telephone Company  
Five Year 7% Convertible Gold Notes

**\$50,000,000**  
Kingdom of Belgium  
Five Year External Gold Loan  
1 1/2% Bonds

**\$1,750,000**  
PUBLIC SERVICE COMPANY  
OF NORTHERN ILLINOIS  
THREE YEAR 6% COLLATERAL GOLD NOTES, SERIES "D"

**\$4,952,000**  
Reclamation District No. 1500  
Sutter County, California  
Serial 6% Gold Bonds

# FINANCING the NATIONS' NEEDS

HALSEY, STUART & CO., through the outright purchase of the bond issues of established Governments, Municipalities and Corporations, has on the one hand contributed largely toward our civic and industrial progress and on the other, through the distribution of these securities, fostered the spirit of conservative investment by providing investors with safe, productive channels of employment for their surplus funds.

The issues herewith illustrated represent a partial list of offerings originated during the present year, either by Halsey, Stuart & Co. alone, or jointly with associates. Their quality and variety are indicative of the superior investment service which we are extending to an ever increasing number of bond buyers.

*If you are not receiving our offerings  
may we add your name to our list?*

## HALSEY, STUART & CO.

*Incorporated—Successors to N. W. Halsey & Co., Chicago*

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## Mr. Banker:--

Should you be unable to supply your customers with suitable investments, we invite you to make use of the facilities offered by this organization.

Farm and City Mortgages  
Municipal and Industrial Bonds

Correspondence solicited

## Farmers Bond and Mortgage Co.

404-5-6 Hippee Building  
DES MOINES, IOWA  
EDWIN HULT, President  
(Formerly Secretary Iowa L. & T. Co.)

## Dixon, Rockwell and Company

Investment  
Securities

Fleming Bldg. Des Moines, Ia.

## HOW 1200 INDUSTRIAL WORKERS KEEP HAPPY.

(Continued from page 11.)

effort and infinite patience, but it is absolutely necessary. In our plant we have set aside a special room for conference work. It is equipped with a library and models of our tractor. Here our supervisory forces meet almost daily in conference on the problems of the plant. The executive officers meet there and lay out their plans. Each one, in turn, meets with his superintendents and the superintendents then meet with their foremen and bosses, and so on down the ranks so that we have a working plan whereby the correct interpretation of our ideas may be carried direct to the individual workman. These committees meet at a time best suited to themselves. Some meet at the lunch hour, others in the evening, others again on company time, but the big thought is that they do meet, that they do discuss and that they do understand the correct solution of the problems of the day. Not alone do we get the correct interpretation of the policies, but we get the hearty co-operation of our men because they are intimately co-operating instead of just following out orders, which after all is the blind Prussianized method of so many industries.

Like many other employers, I have found that "faith without works is dead." It will do you no good to try to practice the above virtue unless you give evidence of your faith in them by paying a good wage. We are all out after money because money in part is the means to the end we seek. I have always believed that a man should not only be paid a good living wage, but a wage which will allow him a good margin of saving as well. No man can be contented who feels the constant pinch of need. Contentment comes only when one can see a fair margin of safety between the weekly pay check and the ever growing cost of living. Good living wages are fundamental in securing the co-operation of one's employes. We have always aimed to live up to this principle and the fact that fully 60 per cent of our employes are men who have grown up with our industry and stayed by it year after year—some of them being in our employ for the past 15 or 20 years—is the best answer to how we have succeeded.

Another factor which makes for contentment is certainty of employment. Good wages is not enough if the employe is in daily fear of losing his job. I have always insisted that certainty of employment is fundamental. An employe should hold his job on merit and not on the whim of a boss. Our employes know that they make their own jobs and that they are theirs as long as they make good on them. They also know that if they are not fitted for one kind of work, they can be transferred to something which is better fitted to their ability. They understand that the Hart-Parr Company is their company, that they are a part of it, that our success is their success and as a result they are keenly alive to the possibilities of their job and grow with it. As a result we seldom have to go outside of our own shops when men are needed for new positions. We promote from our own ranks.

In spite of much of the talk to the contrary, I do not believe that money alone will satisfy employes and make them contented. Human nature is constructive. We all want to be a part of the thing which we help to create. The workman today has helped create a great industry. He has a part in its development as much as the employer and he will not be contented

*Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.*



## Short Term Investments

Buy our Cattle Paper with your surplus funds. Made by Iowa farmers owning their own farms, secured by chattel mortgage on cattle and bearing our endorsement.

Three securities—current market rates.  
Responsibility over Two Million Dollars.

### United Cattle Loan & Live Stock Company

*Executive Offices: 504-509 Hippee Building*

**DES MOINES**

*Owners of Mulehead Ranch, Gregory County, So. Dak.  
The finest ranch in the Rosebud Country*

*Hereford Feeding Calves a Specialty*


**N. M. HUBBARD, Jr., President**

**LEO E. STEVENS, Vice President**


**FRANK D. JACKSON, Secretary**

**ERNEST A. JACKSON, Vice President**

**CHARLES A. EAST, Asst. Secretary**



**MULEHEAD  
RANCH**



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## FOR BANKS AND BANK OFFICIALS



PARTICULAR, personal service intelligently rendered by men especially trained and experienced in all branches of Investment Banking.

ABILITY to assist our bank clients at all times in keeping their funds safely and profitably employed and to aid in realizing upon their holdings when these funds are needed.

AN ORGANIZATION of size and responsibility enabling our co-operation with banks, especially in Iowa and the Central West, in profitably and satisfactorily financing local enterprises as well as cities, towns, school, highway and drainage districts.

INVESTMENT BANKING in all its branches is our "whole existence"—not a side line.

### Bankers Mortgage Company

Capital \$2,000,000

521 Walnut St.  
Des Moines



## H. V. Greene Co.

### Investment Securities

BOSTON

NEW YORK PHILADELPHIA

Offices in 115 principal cities of  
the United States.

unless he has a part in the satisfaction that comes from creative effort.

Sometime ago I decided to capitalize that trait of human nature and started a plan called "Continuity of Service Participation in Profits." This plan allows every employe who has been continuously employed by this company for two or more years, to participate in the profits of the company. The percentage of participation increases with the length of service. The results from this plan have been very gratifying. Every employe feels that he participates in the economy of operation and suffers in the case of waste. Those who participate are then more careful in their work and depreciate carelessness on the part of the workmen. This attitude assists materially in creating a constructive morale among our workers which reacts in increased production and better product.

It has always seemed to me that no man can work day in and day out and be happy unless he has friends and plenty of recreation. Friendship is one of the greatest blessings we have and an employer is wise indeed who sees that his employes have plenty of opportunities to enjoy them, to make friends, to meet them often at social diversions and to be just happy. Personal friendship among employes themselves to my mind is one of the greatest stabilizing influences in any industry.

For a long time at the Hart-Parr Company we have been promoting monthly parties among our employes and their friends. The company stands the cost and the employes furnish all the programs and entertainment. These parties are always well attended. With a payroll of 1,200, the parties will average from 900 to 1,000 attendance. The utmost good fellowship prevails. Acquaintances are easily made. Every employe takes pride in greeting the other employe. The programs are put on by well-known characters and the utmost good nature prevails. We feel that these parties make a wonderful contribution to the morale of our men and are appreciated by them.

Hart-Parr company, in its 20 years of experience, has never been tied up with labor trouble. This is not a boast, but a fact of which we are very proud. Whatever success we have attained is based on the fact that we have a perfect faith in human nature. The American workman is fair in his judgments when he has the correct facts on which to base those judgments. He is loyal to the employer who cultivates his friendship and co-operates through open dealings and who helps him realize his hopes and ambitions as expressed in prosperity, friends, home and happiness. To assist him in securing the largest measure of success and happiness is the special privilege of the employer, a privilege he should covet as the highest expression of service which he can render his workmen. In rendering this service there is no panacea—no blanket plan—by which it can be accomplished, but only by infinite patience and attention to the great mass of small details which after all go to make up life.

Our industrial relations are based on the theory that men are square and are entitled to a square deal from the management.

#### Not Like the Old Days.

"Times have changed," sighed Uncle Bill Bottletop.

"What makes you think so?"

"A little family party I attended last night. The women folks talked politics while the men folks got off in a corner and exchanged recipes."

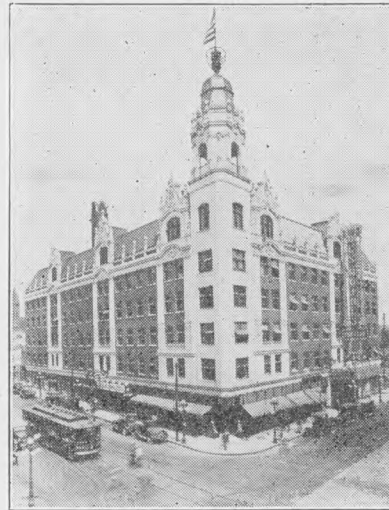
Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.



**Y**OUR methods and business relations with people are worthy of emulation by every business man. For services regardless of personal gain, which you give to your clients, will ultimately redound to the success of your house."

— from a large manufacturer.

Home Office of one of Iowa's Successful Financial Institutions



CAPITAL \$1,000,000.00  
(Authorized by the laws of Iowa)

Dealers in Mortgages, Bonds, Contracts, Auto, Truck and Tractor Paper

Write for information

**American Bankers Securities Co.**

301-311 Iowa Building, Des Moines, Iowa

### High Yield Bond Values Tables

Showing Yields 6 to 15%.

Covering Coupon Rates 4, 4½, 5, 5½, 6, 6½, 7 and 8%.

Maturities, 6 months to 30 years.

**The Financial Publishing Co.**

Controlling the Publications of Montgomery Rollins

Department F

17 JOY STREET, BOSTON, MASS.

### NOTICE OF BOND SALE

Public notice is hereby given that sealed bids for the purchase of \$60,000 School Bonds of Independent School District No. 84, Redwood County, Minnesota, will be considered by the School Board of said District on the 3d day of July, 1920, at 10 o'clock A. M., at Farmers State Bank in the village of Wabasso, Redwood County, Minnesota, said bonds to be of the denomination of \$1,000 each and maturing as follows:

\$1,000 August 2, 1926	\$ 1,000 August 2, 1931
1,000 August 2, 1927	1,000 August 2, 1932
1,000 August 2, 1928	1,000 August 2, 1933
1,000 August 2, 1929	1,000 August 2, 1934
1,000 August 2, 1930	51,000 August 2, 1935

bearing interest at the rate of 5½% per annum, payable semi-annually on August 2d and February 2d of each year at the place designated by the purchaser. Bids must be unconditional and accompanied by an unconditional certified check to the order of the Treasurer of said Independent School District No. 84, Redwood County, Minnesota, for at least ten (10) per cent of the amount bid. The School Board reserves the right to reject any and all offers and award the bonds to a lower bidder, or upon like notice to invite other bids.

Bids must be addressed to the undersigned and marked "bids for School Bonds."

This notice is given by authority of a resolution adopted by the School Board of said District. Dated this 14th day of June, 1920, at the village of Wabasso, Redwood County, Minnesota.

R. A. LEISTIKOW,

Clerk of Independent School District No. 84, Redwood County, Minn.

I. C. STANLEY, Secretary

H. E. HENDERSON, Treasurer

# FARM



# LOANS

We are prepared to loan on the best improved farms in Iowa, as high as \$150 per acre, and are in a position to accept applications for March 1st closing. We also operate in Southern Minnesota.

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

## American Mortgage & Securities Company

Home Office  
Manchester, Iowa

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

General Office  
Higley Building  
Cedar Rapids, Iowa

Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.

## Iowa Farm Loans

**B**ANKERS experienced in negotiating farm loans in Iowa, Western Illinois, and Northern Missouri are invited to call on or correspond with this company. Territory now being allotted for 1920.

### The Bond and Mortgage Co.

C. H. Johnson, President  
H. W. Garner, Vice-President

206 Valley National Bank Building  
DES MOINES, IOWA

## GUARANTEE MORTGAGE & FINANCE CO.

Des Moines, Iowa

AUTHORIZED CAPITAL \$2,000,000.00

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

Invest your surplus funds in our Guaranteed  
Mortgages.

#### OFFICERS

R. B. PARROTT, President  
C. H. MARTIN, Treasurer      E. J. KELLEY, Secretary

1002 Register and Tribune Bldg.  
Telephone Walnut 1385

### HELPS TOWARD PHYSICAL FITNESS

By Howard J. Rhodus

SECOND SERIES, SECOND ARTICLE.  
The Northwestern Banker takes pleasure in presenting the third of a second series of articles dealing with the important question of physical fitness. Further articles will bring out other important facts and will suggest other exercises for bankers.

**I**N the May number, my article dealt particularly with breathing exercises. The June number covered various plans for strengthening and developing the arches of the feet so as to enable you to enjoy walking and to cause you to be able to do a lot of it. One cannot be expected to enjoy a long, quick walk if the arches of the feet are going to hurt with each step; neither will he find walking very comfortable if the muscles of the legs and arms don't function as properly as they should.

One exercise which has been found very good for the stretching and lengthening of most of the muscles of the body is the one in which a person stands erect, arms overhead, feet close together. In this position, with the hands side by side, overhead, not clasped, you should stretch them upwards as though they were going to reach the ceiling. After two or three long, slow stretches of this kind, you will see, or feel the reason and advantages of this exercise. After this has been done three or four times, making ten or twelve "stretches" lower the arms so as to allow the blood to run back to prevent your getting tired.

Then raise the arms overhead again in the same position, this time shifting the entire weight to the right foot. Raise the left leg backwards, at the same time bending back from the waist. Remember that that left leg is to swing from the hip, not from the knee, and is to be held rigid. After you have assumed this position to the point where you feel the muscles are straining, bring the foot back to the floor. Then do the same exercise, but raising the right foot, while standing on the left. Repeat this exercise about five times.

Another exercise good for development of the muscles that come into play when you are walking, is to stand with both feet together, hands at the sides. Raise the right leg forward to about the height of the hips, at the same time raising both arms to the height of the shoulders, palms down. Be very sure that the leg is straight and that the toe points forward, not upward. You will find that this exercise is going to work not only the muscles in the front part of the body, but also those through the shoulders and in the small of the back.

As a direct result of these three exercises, and in fact of all exercises, but particularly these three, you will find that you will feel rather thankful you have practiced those breathing exercises because you should find yourself breathing rather heavily.

Of course the three things that we are trying to accomplish in physical work are Respiration, Elimination and Circulation, because then we are going to feel better and actually be better.

Naturally the deeper we breathe the more oxygen we take into our system and the healthier we become. That is, we become healthy provided the waste parts of the body are properly taken care of. You men who drive automobiles know that the radiator cap on your

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machine has a very small air hole as well as a draining tube which enables the steam and impurities to escape. Nature, instead of giving us a small air hole similar to that in the radiator cap, has provided us, as one physician tells us, with about six million skin pores, or places which function the same as the hole in that radiator cap. It is through these pores in our skin that much of the waste of the body is eliminated. Naturally in order to properly eliminate these things the blood must perform its regular function in circulating. As the exercises cause the blood to circulate freely, the whole system becomes toned up and a man feels one hundred per cent better.

Most headaches, that is business headaches, come from a congestion of blood in the head. This exercising causes the blood to pump more freely in the large arm, leg and trunk muscles and removes the congestion, and the headache.

This article seems rather to have jumped from one subject to another; but you will observe that the whole thought is how to develop the muscles which are used most often, and which are most closely related to your physical comfort and pleasure.

**HELPING MAKE BETTER BUSINESSMEN.**

(Continued from page 14.)

business, than the personal equation, the privilege of knowing the men with whom you are doing business, and the successfully managed bank of today is the one which is especially organized to accomplish to the maximum a close personal relationship between its institution and its patrons, for after all, our business is a selling proposition—and a bank can only grow upon the character of its personnel and the merits of its service.

If I may be pardoned for preaching, may I leave you with one last thought, which in my opinion is of tremendous importance and a problem. "It pays to advertise." It must pay to advertise! One of the greatest disturbing influences in business—it affects every business—is the position of the man who works relating to his employer. Somebody should sell that man his job. Education is the real foundation of success. Do you not think that if a man could be made to realize, through a systematic process of advertising from the employer to the employe, the responsibility of his work to the business as a whole, that it would have its effect? I do not claim that this will absolutely clear up the atmosphere, but it seems worthy of consideration. Responsibility makes character, which stimulates loyalty. It is the desire of employers, all of them, to contribute every comfort and opportunity to their employes for their mutual success, expecting the employes to realize that they are trying to do for them in many instances without any apparent effort to tell them.

**SCANDINAVIAN-AMERICAN BANK OF FARGO**

(Continued from page 26.)

ceiver to be placed in charge thereof, arbitrarily and without any warning or opportunity given to the bank officials or stockholders to comply with its demands or findings, and without notifying or consulting the state examiner or the acting state examiner, it is held, that such action was unwarranted, illegal, and neither within the spirit or letter of the legal powers conferred upon such board.

10. Banks and banking—Determination by bank-

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ing board as to value of collateral held arbitrary and without foundation.

Where examiners, in their report upon which the banking board determined the bank to be insolvent, lists, as excessive and inadequately secured loans, a number of loans aggregating \$743,000 secured largely by farmers' notes and farmers' postdated checks, in the proportion of about two to one, and where such examiners have by arbitrary action and without specification concluded that such farmers' notes are not worth over 50 per cent of their total amounts, and that the postdated checks are not collateral at all and of no substantial value, it is held, that such determination is wholly arbitrary and without foundation in fact.

11. Banks and banking—"Postdated checks" may be used as collateral.

"Postdated checks" are negotiable instruments similar to bills of exchange payable at a future date, and may be used as collateral paper the same as any other negotiable instruments.

12. Banks and banking—State banking board's findings of a bank's insolvency held unjustified and unreasonable.

Where the state banking board has based its findings of insolvency upon the report and conclusions of its examiners to the effect that certain loans in such bank are excessive and inadequately secured, that certain debts listed amounting to \$46,000 are worthless, that the bank has failed to maintain its legal reserve in strict accordance with the law and has over \$169,000 of past-due paper, and where, in the record, it is shown that no opportunity was granted or order made permitting such bank to comply by reduction of such excessive loans, although it had the ability so to do, and that in fact such excessive so termed loans were in fact adequately secured, and that, further, the banking board or the state examiner had not theretofore required the banks of the state to maintain their legal reserves as strictly required (by keeping on hand all moneys deposited by other banks with it) and had given the bank no instructions or order so to do within a specified time, and further that since the state examiner took charge there was paid into such bank over \$35,000 on such bad debts and a large amount upon the paper of such bank, it is held, that the finding of insolvency is not justified and was unreasonably so determined.

Christianson, C. J., and Birdzell, J., dissenting.

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