

NORTHWESTERN BANKER

SEPTEMBER

1920

IN THIS ISSUE

Bankers Must Help American People
to "Stop, Look and Listen"

Rubber Stamp Form Letters Don't
Win Correspondent Accounts

Banker Should Encourage Use of
Modern Farm Equipment

There Are Better Days Ahead

Twenty-fifth
Year

Total Number
397

DES MOINES

Northwestern National Life Insurance Company

MINNEAPOLIS, MINNESOTA

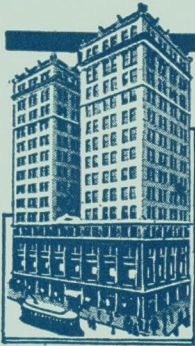
JOHN T. BAXTER, President

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CAPITAL, \$2,432,190.00

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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A farmers' co-operative land bank in which all net earnings belong to borrowers. 1919 net earnings were 15% of borrowers' stock. Law requires that 25% of the net earnings be placed to reserve account. Two 6% dividends and one 10% dividend already paid.

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O l d F o r t B e n t o n 1 8 8 1



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THE STOCKMEN'S NATIONAL BANK

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Several decades of "Northwestern Service" have strengthened the bond between such banks and *The Northwestern*;--the success of the latter, indeed, is due to the fact that as new accounts are opened, it accords them a consideration which arises from the desire and expectation that they will still be found on its books half a century hence.

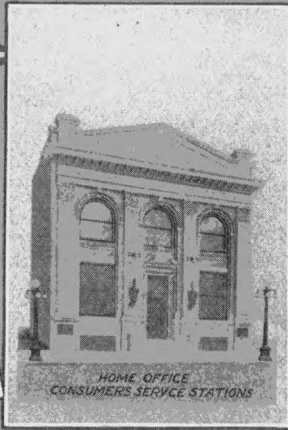


The NORTHWESTERN - NATIONAL - BANK

MINNEAPOLIS - MINNESOTA
RESOURCES \$79,000,000



WINFIELD, IOWA



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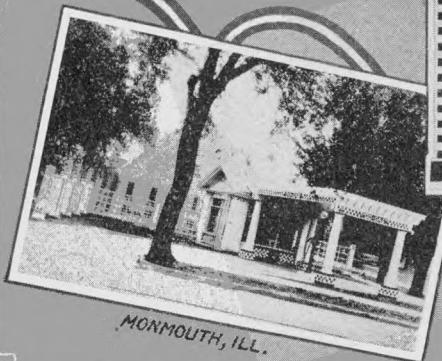
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IOWA CITY, IOWA



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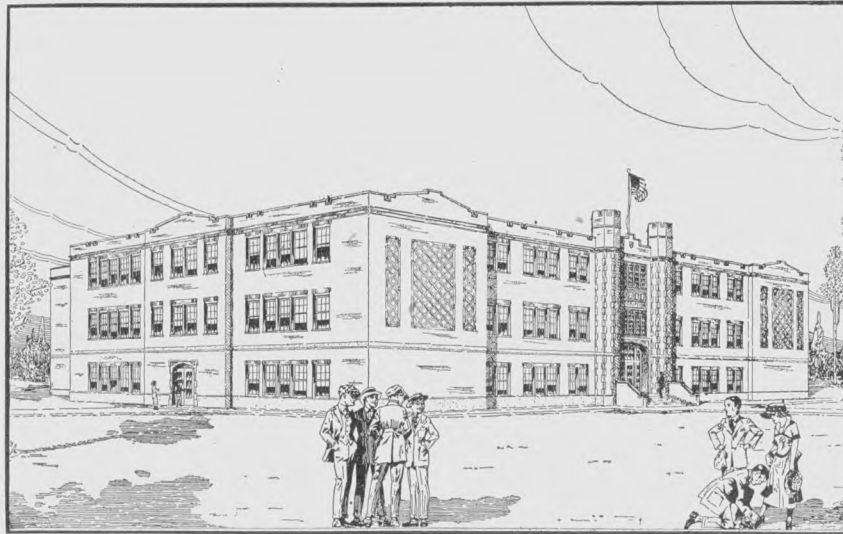
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Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.

THE NORTHWESTERN BANKER

The Necessary Financial Journal

DES MOINES

25th Year

SEPTEMBER, 1920

Number 397

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Clifford De Puy
Publisher

D. H. Clark
Editor

G. A. Snider
Manager

PUBLISHED AT 555 SEVENTH STREET, DES MOINES, IOWA

Monthly, \$3.00 per year, 50c a copy. Entered as second class matter at Des Moines post office to conform to the postal laws; everything else pertaining to the journal being strictly *first* class. The oldest financial journal west of the Mississippi River and the first in the United States to join the Audit Bureau of Circulations.

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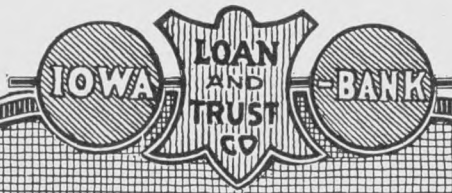
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Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.

NORTHWESTERN BANKER

DES MOINES, IOWA

25th Year

SEPTEMBER, 1920

Number 397

Editorial comment by Clifford DePuy

OVER THE LINE

The past thirty days have brought many re-adjustments and many assurances that we are passing over the line and out of the danger zone into the period of business progress and sane readjustment of our labor difficulties. In the first place, bumper crops are assured, and if we get necessary freight cars to transport them, we will have a better money situation than we have had for some time. Huge crops are being reported from every state in the middle west, and

this means that while strikes have been going on in other parts of the country the farmer has been on the job every minute producing the necessities of life, which translated into money will help to stimulate the arteries of trade and bring business back to a normal condition. If we expect to remain out of the danger zone and over the line towards safety, we must keep forging ahead; we must save more, produce more, and work harder than ever before.

A BANKER'S BANK

The Federal Reserve Banks as originally created were supposed to be bankers' banks. Their object was to loan money to member banks in times of need and to assist them in financing their customers. In many districts they have usurped their powers and have become direct competitors of the banks that created them. In the near future there will have to be some changes in the management of some of the banks and some changes in the rules which have emanated from the Federal Reserve Board at Washington, if the system is to enjoy the success which it deserves. We hope that the next administration, whether Democratic or Republican, will put more business and less politics into the management of the Federal Reserve System and allow the member banks, at least in the smaller communities, to obtain the co-operation they desire, and the services to which they are entitled. In connection with the credit stringency which has been prevalent throughout the United States, one writer recently said: "We have locked up in the twelve Federal Reserve

Banks throughout the country a greater amount of gold than any other country has ever possessed, an amount sufficient to warrant the issuance of a great deal more credit to legitimate business borrowers than the Federal Reserve Board has been in favor of. Some two billion dollars more credit could be granted by our financial institutions, without bringing the percentage of our gold reserves down to anywhere near the percentage of gold held by Britain, or France, or any other leading country." When business of every kind has been demanding more credit to legitimately carry on its endeavors, it is rather a striking situation to find that the Federal Reserve Banks have been increasing rates and locking up the gold in their vaults when there was really a sufficient amount of gold on hand to warrant a very largely increased amount of credit. This is certainly far from co-operation on their part, and it is high time that changes are wrought which will make the Reserve banks the bankers' banks, which they should be.

LIFE INSURANCE AND BANKING

Life insurance and banking are very closely related and have been called by many "twin sisters in the financial world." The old idea of life insurance was that a man had to die to win, but today life insurance is viewed as a basis for credit more than ever before. When a man

borrow money at a bank his banker is very apt to inquire as to the amount of life insurance he carries and to whom it is payable. The war has stimulated the sale of life insurance in this country to a very marked degree. It is rather interesting to note a comparison between the

life insurance written in foreign countries and in the United States. In France alone, for example, there is only about \$700,000,000 of life insurance in force while in this country last year one company alone wrote over \$1,000,000,000 of insurance. In America life insurance has been developed to a much higher degree than in Europe. The business man of today buys his life insurance not only as a protection to his family in case he should die, but he buys it for protection to his investments as well. Large business deals involve large risks and life insurance is purchased today to protect those risks. Practically every banker represents some well-established life insurance company, and it is right and proper that he should. As an advisor to his customers, a banker should suggest that proper insurance be carried by every man that does business with his bank. One banker, in discussing this subject, said: "The quality of mind which induces one to take out life insurance is the quality of mind that best insures success in business. Insurance is now being written in large amounts to cover not only one partner upon another but also of corporations upon their managing geniuses, their inventors and other persons upon whom success is largely

dependent. Life insurance is also being made to serve the useful purpose of insuring creditors against the death of debtors whose ability to pay their debts is more dependent upon their living than upon the amount of property they may own. I borrowed money to finish my education and had my life insurance as collateral. The party making the loan believed I would repay the same if I lived and that the insurance would if I did not. Today it is the man who thinks he can afford to do without life insurance that is subject to inquiry." While some bankers may think that it is not within their province to suggest to their customers that they should take out life insurance, we believe that every banker is making a better citizen and a better business man out of his customers by either selling them life insurance or suggesting that they buy it from a representative company. The active business man of today who carries life insurance in a sufficient sum to cover his indebtedness is a far better risk to the bank than one who does not. He is also as a rule not selfish, because the man who buys life insurance is thinking of the future and preparing for the eventualities which might take place after he is gone.

LABOR UNION STARTS A BANK

The Brotherhood of American Locomotive Engineers has decided to start a bank in Cleveland. It is not surprising, in view of the fact that they have been receiving increased wages for the last few years, because at the present time they are certainly in the millionaire class as far as laborers are concerned. The only surprise to us is that they have not started a bank long ago, and that the plumbers, the carpenters, the bricklayers and a few others have not started banks of their own, because every time they have asked for more money they have received it or they have used the "strike" as a club to whip the public into line. As far as we are concerned, we hope the engineers get in the banking business with both feet. Perhaps they will find that it is a good deal easier to run an engine that it is to run a bank. The pastures always look greener over yonder, and by the time the Brotherhood has loaned money to all of its

friends who carry a union card, and gets hard up for cash, it may find out that the banking business is not all velvet and mahogany fixtures. Here's hoping that the venture may be a success, but if it is, we believe that this labor union in particular, and others in general, will learn a lesson that big business has real problems to solve and a real service to render. One writer says: "The widest possible participation by labor in banking is nothing to be deplored. The more it becomes familiar with the economic rules that apply to credit and the profitable use of funds, the wider its outlook and the less inclined it may be to look askance, at the efforts to work out the problems of big money." In any event, it will be a good lesson in modern banking which may help to revolutionize those of organized labor, because it certainly will not revolutionize the banking business.

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





H. P. BECKWITH

President North Dakota Bankers Association
President Northern National Bank, Fargo, N. D.

H. P. Beckwith was born in Pekin, Ill., June 15, 1875. He was graduated from the high school at Mitchell, South Dakota. He entered the Security Bank at Mitchell as a messenger and junior clerk in 1893. The Security Bank was consolidated with the First National Bank of Mitchell in 1896, and Mr. Beckwith became assistant cashier of the bank. He remained in Mitchell until October, 1900, when he went to Elk Point, S. D., and assisted in the reorganization of the Citizens Bank into the First National Bank of Elk Point, becoming cashier of the bank, which position he held until June 1, 1905. He then moved to Fargo, N. D., purchased an interest in the Northern Trust Company, and accepted the position of treasurer. He organized with others the Northern Savings Bank in July, 1911, and became first vice president. He was elected president in July, 1917. He converted the Northern Savings Bank into the Northern National Bank in July, 1920.

Mr. Beckwith was a member of the executive council of the American Bankers Association from North Dakota from 1911 to 1914. He was a member of the executive committee, Savings Bank Section, from 1915 to 1918.

NORTHWESTERN BANKER

The Necessary Financial Journal

TWENTY-FIFTH YEAR

SEPTEMBER, 1920

NUMBER 397

Bankers Must Help American People to "Stop, Look and Listen"

Exercise of a moderate degree of caution alone is necessary to
bring us to a healthy economic condition

By **Cornelius F. Kelley**

President Anaconda Copper Mining Company

THE building of the structure of modern civilization, with its innumerable complexities and ramifications, has resulted in placing the banker in an unique position and has completely changed the former status occupied by him in relation to the social and economic forces that are continuously at work to create from day to day new variables which must be intelligently comprehended in order that they may be used to govern action in connection with the banker's business.

We have heard much during the past few years of the impossibility of maintaining national isolation. The subject pursued to its logical and unavoidable conclusion holds equally true so far as every individual forming an integral part of the social organism is concerned; we have all become part and parcel of the intricate and unavoidable working of that vast machine which comprises the agricultural, commercial and financial effort of contemporaneous man; affected in a general way by each condition which exercises a governing influence on the body politic as a whole, although at times the relation may be somewhat obscured from casual observation.

During the past six years how tragically and momentarily has this truism been demonstrated by the sanguinary ordeal through which the world has passed!

Under the conditions brought about by the war there can be little wonder that the period since the armistice has been, and that the present still is, one of financial stress and uncertainty. Never was there such a complete demonstration that the varied system of exchange, national and international, which we call finance, is essentially the life blood that flows through the arteries of the body politic to its most remote recesses, as was furnished by the conditions created during and by the war.

While volumes have been written upon the subject of the war debt, leaving aside the value of property destroyed, a few figures may suffice to show the enormous extent to which a change in the financial status had been brought about during the period of belligerency. When the war closed sixteen major nations with a combined population of six hundred and forty-three million people had become actively engaged as belligerents. Before entering the war the combined public debt of these sixteen nations amounted to \$28,669,000,000. The annual debt charges equaled \$1,080,000,000. The per capita debt equaled \$44.56. The annual charge per capita equaled \$1.68.

The most recent data which I have found available

places the combined debt of these nations at \$240,937,000,000; the annual debt charge at \$9,297,000,000; the debt per capita at \$374.47; the annual charge per capita at \$14.46. These figures are so stupendous that they stagger the imagination, and only by comparison may we be enabled to obtain any idea of their significance. The debt per capita furnishes perhaps the best basis. Before the war this amounted in the combined nations to \$44.56, with an annual charge of \$1.68. At the most recent date to \$374.47, with an annual charge of \$14.45, or an increase of more than 800 per cent in principal and approximately 900 per cent in interest charge. At first blush the redemption of this debt would seem to be a superhuman task, but two factors must be borne in mind. First, that with the exception of the indemnity levied on Germany and the inter-allied obligations due from one to the other of the allies and principally as the United States, the people owe this money principally to themselves; and, secondly, that the enormous productivity of modern man enables one to make the vitally important assumption that the world will go to work to face the future with the comforting reflection that measured by existing wealth and the potentialities of production the world is not in nearly as great financial difficulty as it has heretofore been at different times in its history.

To those of us in the United States there is far less reason for discouragement than to the people of other countries. While we appreciate the fact and that is particularly true of the commodities in which this locality is chiefly interested, that our prosperity is to a great extent interwoven with the national welfare of other countries, the extent of our resources, the capability of our people, and the comparative lightness of our burdens, should be the cause of well-founded optimism and encouragement instead of serving as a pretext for the excuse of the incapable and a text for the doctrine of the radical. In support of this proposition a few figures furnish conclusive evidence.

The combined wealth of the belligerent countries has been estimated at about \$570,000,000,000. The pre-war national income at \$81,000,000,000. The percentage of annual income to debt charges 1.24 per cent. On the same basis of national wealth the percentage of debt to wealth has been increased to 41.45 per cent, and of annual charges to income to 11.21 per cent. Of all the countries involved the status of the United States has

(Continued on page 117.)

Bank Advertising Needs Punch In Wording and Illustration

The writer of live bank advertising copy must forget the old familiar "security, safety and satisfaction"

By Henry Lee Staples

President Staples & Staples, Inc., Richmond, Va.

THE vice-president of a big financial institution divorced himself from loans, collateral and dividends, donned old clothes, and, with ten congenial companions, loafed and played for ten unshaven days on the deck of a little schooner that buffeted its way through the blue waters of the Chesapeake.

Aboard was the vice-president of an advertising agency that had always shunned bank advertising. Their policy was in no way different from that of the larger agencies, for the reason that bank advertising (with few exceptions) is purely local and the commission (when paid on local business) is not sufficient compensation for the time of their expensive men; or, where service fees are paid, they are not usually adequate to attract agents of larger ability.

But the good-natured banker baited and bantered the enthusiastic little disciple of printers' ink, remarking, "I have a newly organized trust department at my bank. I'd like illustrated copy. You can illustrate ads for food products, but how can you illustrate our services as trustee and executor? If I can get the right copy, I'll run it in every newspaper in the state."

So he of advertising faith said, "If you'll spend \$10,000 and appropriate \$2,000 for drawings and cuts, I'll show you that human interest can be injected without losing that con-founded dignity that you bankers are so eternally afraid you'll spill."

After an interval of eight weeks, the said agent spread before said banker a series of advertisements that showed the danger of bequeathing money without also bequeathing management—the value of freeing the family of financial cares—the danger of the individual executor. The illustrations had something of the quality of old steel engravings, having been executed by an etcher of national reputation.

The banker was delighted. "Why haven't we ever had anything like this before? This is what I call advertising!"

For weeks after the ads appeared letters poured in from other banks all over the country asking where he secured such copy. Yes, bankers know good advertising, but little good copy has been produced for them.

For my own information I made a digest of bank advertising throughout the country, and the conclusion was borne upon me willy-nilly that it is woefully backward—probably not any worse than the average local copy written by untrained men or by the proprietor of the store—but far inferior to the work of the department stores and trailing several "years and a half behind" the splendid national advertising being done today by manufacturers in every line.

In most cases the copy is bromidic, and all ads look very much alike—as though each copied the other. If the bank's name were covered up, you couldn't tell which bank was paying for the space. The text teems with words starting with the letter "S," as though the writers were trying to get alliteration of the \$. After reading hundreds of them, may I suggest that we get down the catalog of overworked words and insert in it the words "security," "service," "safest," "satisfaction," along with the old inmates such as "quality," "delicious," "distinctive" and "achievement."

Illustrations are seldom used, but where employed, are usually of the cheap character turned out by small commercial engraving houses and could better have been omitted. I search for the work of those whose brush and pen fan my desires for facial soap, automobiles, tires or salad oil. But, alas, their talents have not yet been applied to make bank advertising more interesting and the savings idea more persuasive.

It is true that one trust company in Boston is doing advertising that in character of illustrations and text need yield first place to none. Other Boston banks are certainly not backward.

The ads of a few New York banks have every evidence of skillful as well as thoughtful preparation. A financial "Gibraltar" of Pittsburgh waged a campaign for its commercial department which must excite anyone's admiration, not only because of its appearance, but because of a bigger thing—

the idea back of the copy. (I learned that they hired one of the best copy men in America, and paid a worthwhile fee for worth-while advertising.)

In fact, to my way of thinking, the most progressive banking thought (as expressed in copy) has emanated from the Smoky City. In addition to good copy, Home Service Departments are being inaugurated there to show folks how to save—family budgets are being actively advocated—and many far-seeing plans are being hatched out in that city. Cleveland, too, seems fortunate in the progressiveness of her financial men. A trust company in Richmond has done some remarkably good advertising.

But, taking the country as a whole, most of the copy appears to have been hurriedly written to fill so many inches of space, and illustrations—where employed—are far below those demanded by other kinds of business.

Banks whose service and interest rates are identical are striving to show the public how they are different. A difference undoubtedly exists in the relations between different banks and their customers, but 'tis hopeless to try to tell of confidential service in a public medium and so the copy lapses into generalities, with the inevitable

(Continued on page 108.)

THE BANK'S THREE PROBLEMS

The right kind of savings advertising must do three things:

1. Make saving attractive enough to compete with spending.
2. Show people how to save.
3. Bring them to a particular bank.

Rubber Stamp Form Letters Don't Win Correspondent Accounts

If a man is worth soliciting, he is worth soliciting personally or at least with a personal letter

By Geo. T. McCandless
"The Man Behind the Counter"

THE other day in my mail was, what I presumed, a personal letter from the representative of a large eastern bank, addressed to me. This presumption was natural on my part so far as the envelope was concerned, as my name was spelled correctly and properly addressed.

When I opened the letter I saw that it was one of these pseudo-personal affairs, written on a duplicating machine of some kind and the fill-in of my name was a differently colored ribbon from that in the body of the letter.

My illusions were being rapidly dispelled. Here I was all primed up for a nice little visit with a prominent banker (at least a representative of a prominent bank) and when I looked at the signature I saw that it was a rubber stamp facsimile.

Evidently my letter was one of a job lot and I didn't feel half so exclusive when I finished reading it as I had when I slit open the envelope.

Now I have reason to believe this writer really was sincere in soliciting our eastern account; it's a good little account; not very active and runs around ten or fifteen thousand on an average; no rediscounts or bills payable and altogether what I would think a satisfactory balance. The representative who sent me this letter probably had a suspicion that it was a good account when he wrote me. I mean when he had his stenographer address the envelope to me. But I have been wondering since then if other bankers would be affected as I was. What if you had received one of these half-caste messages?

My first feeling was that it was a candidate for the waste basket. The idea that any man of judgment would not have been able to gauge the effect of a letter of this kind any better than he had was sort of a shock to me. He said he hoped I would at least divide the account I already had in this eastern city and give his bank some of it; that I would be of great help to him and would get him in pretty solid with his boss if I could favor him with an account. (I judged from this that he wanted me to help him hold his job and perhaps be of assistance to him in getting a hike in salary.)

Now I really do not know this man very well; have met him two or three times; but the thought occurred to me and I said to myself: "I wonder why this guy couldn't have spent a little money for carfare and hotel bills and come to see me and tell me what his bank could do for US instead of sending me a circular letter to tell me what we could do for HIM?"

I may be wrong in this, but my mother used to tell me

that "anything worth having is worth asking for," and I have never been able to get this out of my mind. Early training gets a terrible hold on a fellow. This fellow didn't tell me of anything his bank could do for us that we were not already receiving from our present correspondent. There was no argument presented that I recall which would justify any change of accounts.

The effect of this communication on me was strictly one of a negative character; one of these things one forgets quickly. It would not occur to me that a connection with his bank would be advantageous to us because the man who wrote the soliciting letter did not promise anything and it ill behooved me to take it for granted that any favors would be forthcoming or he would have mentioned it.

Now if we should have any reason to change our connection in the city our subject misrepresents so ably it would be my idea to ally ourselves with a bank that had one or two officers we know personally.

Most of the eastern banks have men traveling around, making conventions and calling on the country bankers, and the personal element exists in banking as well as in other lines.

We want to keep our accounts with our friends and when we know these friends personally that is just that much more pleasant.

You can sell your bank just as well as you can sell merchandise. You can show me where it would be an advantage to keep my eastern account with

you if you present the proper arguments. But keep your promises and promise a little less than you know you can do. Come and see me once in awhile and write to me occasionally, but please don't send me any imitation typewritten missives with one color of ink in the actual letter and another in the fill-in, and please sign the letter with your own fist; I'll appreciate the fact immensely that you took the time to do this.

Letter writing is an art. Sincerity can be shown as well in a letter as in a conversation. Letter writing should be taught in our schools and no officer of a bank should be allowed to write a letter until he comes up to the standard of the institution he represents.

What I most enjoy in a letter is the sincerity of the writer. A letter may be a masterpiece of grammatical construction and yet lack this life-giving touch of sincerity and that letter will be a failure. And one piece of advice I could give would be this: "Don't write a letter to anybody unless you have something to say of interest to the person addressed." I would guess offhand that three letters out of ten are preserved in the permanent

"You can sell your bank just as well as you can sell merchandise. You can show me where it would be an advantage to keep my eastern account with you if you present the proper arguments. But keep your promises and promise a little less than you know you can do. Come and see me once in awhile and write to me occasionally, but please don't send me any imitation typewritten missives with one color of ink in the actual letter and another in the fill-in, and please sign the letter with your own fist; I'll appreciate the fact immensely that you took the time to do this."

files. I do not refer to remittance letters or letters of acknowledgment, but personal letters.

I want to give a sample of a sincere letter we received the other day, verbatim, punctuation 'neverthing:

"D ear Sir Please Dond Crout Me So Much I paid Som on your Note and When it comt Due give me 30 days Longer on Cound its awful Hard two git Red of Wheat I sur would Be Glad two pay you I tried two git the Money from the Bank Hear Bud they say they are Short I Guess thats Right I am Short all the Time. Yours Truley"

This letter breathes sincerity and you know this is an honest man writing it and if you got a letter like this you would renew it for the time asked.

I believe that city bankers would find it profitable to delegate only former country bankers among their forces to write soliciting letters to country bankers. These men will have retained the country banker's viewpoint and can and will talk the country banker's language.

We are all selfish. I would rather appeal to a man's selfishness than to his generosity. That's the reason Ponzi did such a big business—he appealed to men's selfishness. Why should you do business at my bank? I cannot pay you any more interest on your deposit than my competitor; I cannot lend you money any cheaper. So it has to come down to the basis of friendship and you can show friendship in a letter and gain new friends if you write friendly, sincere letters to him.

Someone has said the sweetest words in the English language are "Come to dinner." But another has said

the sweetest words ever written are "Enclosed find check."

It's not only WHAT you say, but HOW you say it. While we are on this subject of letters I have heard of another use for them. When you are thoroughly disgusted and peeved at someone for a wrong action, sit right down and write him and call him everything in your vocabulary, and when you have let off all the steam you have, put the letter in an unsealed envelope and the next morning after you have written it tear it up and throw it in the fire. You will have had all the pleasure of ripping him up the back without any serious after-effect.

In the communication received from the eastern banker's representative just for curiosity I counted the number of times he used the word "I" or "me," and if I recall correctly this occurred twenty-seven times. The word "you" was away behind with about eight times to its credit.

A letter should breathe sincerity, good fellowship, a desire to serve, true friendliness or gratitude for some favor granted.

I do not wish to decry the value of form letters—they have their uses such as price quotations and routine instructions—but it seems to me that if a letter is worth writing at all it is worth taking a little time to write it. The person receiving it may know more about form letters than you give him credit for. Nor do I mean that you should write gushing letters at any time. You may gush and not be friendly at all. Sincerity, friendliness and knowing what you are writing about and being truly interested in the person you are writing to will be a good rule to go by.

Fighting Par Clearance Ruling

By Ralph T. Jones

THAT satisfactory progress is being made by the National and State Bankers Protective Association is evidenced by the wide interest which has developed in the purposes of this organization and its growth. Everywhere bankers meet the story of this new and vigorous organization, and of its fight against the universal par clearance ruling of the Federal Reserve Banks is the topic of keenest interest.

Since the organization of this association was perfected at the meeting held last May in Washington, associations of bankers which have been in session have endorsed its stand on the par clearance question and have passed resolutions urging its members to join the national body and help it in the fight.

In addition, the various state legislatures which have been in session since that time have all passed legislation clearly setting forth the right of state chartered banks to make a reasonable charge of "exchange" for their services in transmitting funds to cover out-of-town checks.

L. R. Adams, general secretary-treasurer of the organization has given his efforts untiringly to the work of the organization and the membership as well as bankers generally, owe him a substantial feeling of thanks for his unselfish work. Likewise, similar thanks are due his house, the Bankers Trust Co., of Atlanta, Ga., who have freely given of his time for the cause. Mr. Adams is secretary of the Bankers Trust Co.

In a recent speech, Mr. Adams very clearly defined the somewhat confusing point as to the party benefited when funds are transmitted to protect a check. He clearly

showed that it is the holder of the check and not the drawer who is by far the larger beneficiary.

A check, said Mr. Adams, is, in legal exactitude, merely an order on a certain bank to pay a given sum in the ordinary course of business in the ordinary way, at its cashier's window. No further obligation upon the bank is ever inferred. Therefore, he correctly points out, when the check has been, either personally or by mail, presented for payment and the currency or acceptable exchange passed through the cashier's window to pay it, the obligations both of the drawer and the bank have been entirely fulfilled.

But the holder of the check is in a distant city and it is to render him a service that the bank forwards the money, from its own counter to his deskflap. Therefore, it is unquestionably the holder of the check who should pay the unavoidable expenses incurred in transmitting those funds, or, in common phraseology, the "exchange charge."

Membership in the National and State Bankers Protective Association is rapidly growing. One of the leading financial publications recently predicted that the membership would total over ten thousand before December next. This prediction was made on a careful feeling out of the opinion among bankers in all sections of the country.

One thing is certain. If the membership should ever approximate this figure, the association will find itself with a power sufficient to control the situation almost at its will and that they will bring sufficient pressure to bear to win the rights for which they contend is inevitable.

How Europe Is Taxing People to Rid Nation of War Burdens

Heavy income taxes and levies on war profits prominent in schedules adopted by various countries for year 1920

By Albert Breton

Vice President Guaranty Trust Co., New York

(Editor's Note:—The writer of the following article recently visited the principal countries of Europe and viewed economic and especially foreign exchange conditions with the discernment of an expert.

THERE are many very serious and unfavorable factors in the European situation. And chief among the liabilities is the financial situation. Europe must get back on a gold basis as soon as possible; until she does, her currencies will remain depreciated. But fortunately, corrective agencies are at work, principally increased production and taxation. There seems to be a healthier tendency to solve social and political problems through evolutions, instead of revolutions.

England, like the United States, has from the first taxed herself on a scale commensurate with the heavy burdens imposed by the war. France, Italy, Belgium and the central powers, however, have not, and could not, although they are beginning to do so.

Here again the psychological attitude of the European nations must be taken into consideration. All during the war, the French people were mindful of the colossal indemnity that Germany inflicted upon them at the end of the Franco-Prussian war. They did not seek their pound of flesh, but they did want justice—and they still want it and should get it, of course. When the war ended, however, and the economic chaos in Germany became more and more apparent, the French people gradually began to realize that they had been following a rainbow in search of the proverbial pot of gold, so far as prospects of the German indemnity affording immediate assistance was concerned. And now the thrifty French people are beginning to tax themselves more as they should and must.

But we should bear in mind the handicap under which France has been placed by the loss of taxation due to the fact that ten of her richest industrial departments have been rendered incapable of contributing their proportion to the national revenue, which is set forth in the following table:

Taxation paid in 1914, by all of the eighty-six departments.....	\$ 921,844,800
Taxation paid in 1919, by seventy-six departments	1,749,600,000
Taxation to be paid in 1920, by seventy-six departments.....	3,596,400,000

It is encouraging, in this connection, to note only one feature of French taxes, that a citizen with an income of 50,000 francs, which might be said to be equivalent to \$10,000 at normal exchange, or about \$4,500 at the present rate of exchange, would pay slightly more than 20 per cent.

According to official tables, the effect of the new French tax law is to increase more rapidly the income tax on larger incomes. The person whose income is 50,000 francs pays in 1920 a smaller income tax than in 1919. The person whose income is 260,000 francs, on the other hand, pays 50 per cent more income tax, while the French-

man who has an income of 600,000 francs will pay 250 per cent more next year than this.

The French budget for 1920 originally put estimated expenditures at 47 billion francs, and estimated revenue at 42 billion francs. New taxes, however, are expected to produce enough revenue to balance the budget, and, in addition, since the foregoing estimates were made, reductions have been effected in the estimated expenditures to a total of more than eight billion francs. These reductions are almost entirely in connection with proposed expenditures during the current year in respect of obligations for which France must be recouped later by Germany.

In pre-war days Belgians were the most lightly taxed of continental peoples, and today the Belgians bear lighter taxes than the other belligerents. But Belgium's national debt is small in comparison with that of the other leading allied countries, and she is rightfully favored in the manner of priority regarding reparation payments under the terms agreed to between the allies and the central powers.

The new financial measures adopted by Italy, which represent a complete reorganization of her old system of taxation, went into effect January 1, 1920. The taxes levied are, on the whole, probably the most drastic and far-reaching measures imposed by any continental country, and their support calls for unprecedented sacrifice by the Italian people. Former taxes on land, buildings and private incomes have been replaced by a single tax on normal revenue on a flat maximum basis of 18 per cent, supplemented by a tax of the same character, on a progressive basis, ranging from 1 to 25 per cent.

Extra war profits are subject to a tax which represents an average levy of 50 per cent of the total extra profit. Increases in capital are taxable an additional 22½ per cent. It therefore follows that about 72½ per cent of ascertained war profits is forfeited to the Italian treasury. The law specifies that this tax shall be paid in one amount during 1920.

Treasury receipts for the current fiscal year show an increase of 1,329,000,000 lire (\$256,497,000), as compared with the fiscal year 1918-19.

Under the new German income tax law, which went into force recently, the German people are confronted with the heaviest income tax in the world on small and moderate incomes. The law provides for a specific exemption of an income of 1,000 marks a year for a single man and 1,500 marks a year for a married man and for a further exemption of 300 marks for each child. At the rate of exchange of 2 cents for a mark, these exemptions amount to \$20 a year for a single man, \$30 for a married man and \$6 for each child. Based upon the same rate of exchange, the maximum rate paid by a clerk, who after his apprenticeship starts with a yearly salary of 10,000 marks at the present time would be 60 per cent of his annual income.

Facing their unprecedentedly heavy burdens and handicaps it is not to be wondered at that European peoples,

realizing the great wealth of the United States and appreciating as never before that this country is not only the largest reservoir of credit, but also of raw materials in all the world, should feel that America had practically left Europe to its fate. But this is an erroneous impression, due to an insufficient understanding of conditions here. Engrossed in their own vital reconstruction tasks, the former belligerent nations have not had an opportunity to study our post-war readjustment problems. They are not as familiar as they might be with our transportation, for instance, and the need here for vast amounts of credit to finance the imperative needs of the arteries of commerce in this country. They do not appreciate the fact that five billion dollars and fully five years will be required to catch up with our building requirements. They do not realize how heavy have been the demands on our credit resources for essential business needs and crop financing.

And the fact that the people of the United States have lent nearly ten billion dollars to Europe through government channels and more than two billion dollars through

private channels, without which not only the recent progress in Europe's rehabilitation, but the winning of the war, might have been doubtful, should not be overlooked. Twelve billion dollars represents a huge liability for even America to assume. And, furthermore, it should be remembered that this government has agreed to defer payment of interest on its loans to allied governments for three years.

The people of the United States are not indifferent to Europe's fate. As soon as we have made our own economic readjustments, the fact that we are not indifferent will be patent to all that world, for then we shall exert our full strength abroad. It is only a question of time as to the United States playing a great part in the financial and economic revival of Europe.

There will be commercial and financial rivalries between the nations of Europe and the people of the United States, of course, but so long as such rivalries enrich the world by creating greater effort, service and production they will be healthful and wholly desirable.

A World Vision and a World Task

By John H. Mason

President Commercial Trust Company, Philadelphia, Pa., Ex-President Trust Company Section, A. B. A.

ARE WE interested in the restoration of France, Belgium and Central Europe, or can we just ignore them and think of ourselves?

After a visit to the battle areas of France and Belgium and then through the beautiful chateau district of France, and parts of that wonderful country not knowing any of the scars of war, my contention is that we are more vitally interested, not only in our former Allies returning to normal, but also Germany and Austria and all the others.

Many persons are asking me "Will France and Great Britain come back?" Why, of course they will, but only in time. The leaders of those two countries are quite awake to the problems of today and in an orderly and normal way are endeavoring to solve them. They have not the slightest thought that they can be solved in a year or two—they expect it to take generations, and if we in our impatient way can only adopt the same idea that it will take time for the world to right itself, we will play a more important and stronger part in the "come-back" of the world.

M. Millerand, the French premier, recently stated that the battle area of France comprised about 11,250 square miles, which is just about the size of the state of Maryland, and that 30 per cent of this area was in crops this year. I think this fact more than any other answers the question, "Will France come back?" In my opinion England with all her training and experience as a great international power will beyond all question, regain her place as the financial center of the world. With the greatest appreciation of my country, I am more than ever impressed with the fact that we have not as yet had the experience and training to become Internationalists and that in some ways we are not even Nationalists,

but are rather prone to be Localists. World problems must be solved by world vision and the British are more sound and experienced in this field than any other nation.

I would urge every American banker who possibly could do so, to travel over the war area of France and Belgium. You may read, you may hear others talk, but you cannot visualize except by seeing, and as you motor through Ypres, the battle field of the Somme, out through Soissons and Rheims, you are awed with the destruction and devastation, and yet right within a stone's throw of these battle fronts, you will find here and there a French peasant back at the place he once called home, living in a hut, surrounded by flowers and trying to cultivate what fertile land he is able to find. It is truly a wonderful spirit. From these fields go on down to Chateau Thierry and Belleau Woods where the American soldier played his part. At these points there was little or no bombardment but just a fierce, hard fight and nature has healed practically all of

(Note: Upon his return from a ten weeks' trip to Europe, Mr. Mason was asked to express his views as to the present day situation based upon his observations in England and the battle areas of France and Belgium. The following brief summary of Mr. Mason's expressions warrants a careful reading and thought by every trust company and bank man in America today.)

the scars so that one can hardly realize there was ever a battle there. As far as the eye can reach, there is nothing but beautiful crops, exquisite flowers, with the placid winding of the Marne, which played such a conspicuous part in the World War. I am quite sure the experience of all those who may make the trip will be practically similar to mine, that there is little or no personal discomfort to the traveler of today in either France, Belgium or Great Britain. Just go and see for yourself, and you will never regret the trip.

A-M-E-R-I-C-A spells Liberty. Learn to spell it right.

Every Business Man Should Get a Banker and Support Him

The heart of every community interest is the bank and every local problem should be taken there

By George N. Peek

THE strength of the nation is the strength of the local community. The distinguishing characteristic of American government and institutions is decentralization. The purpose of the Constitution was to put government in the people. The framers believed that it could be trusted there. They feared that if functions of government were centralized they could easily be seized by designing and unscrupulous controls. The genius of Anglo-Saxon institutions was the self-sufficiency of each local community. Building on this thought the Federal government was given only those powers that could not be exercised locally. The organization of the states proceeded similarly. The result is that, in our nation, not only the government but our systems of service—particularly of supply, credit and banking—are built on a foundation of local community establishments. As the communities are efficient, therefore, the nation is efficient. As they fail, the nation fails. As they become centralized the ancient peril arises. Little of lasting change or development in America can be accomplished by general law or building from the top down. Whether it be combating Bolshevism or clearing a financial stringency the place to begin and end is in the local community.

The strength of the local community is its capacity for service. Each local community is a group of people, the several units of which have a right to exist only as they serve the rest in some well defined capacity. People need food and clothing—therefore farmers and merchants. People need health—therefore doctors, and so forth throughout the system. Each man depends on all the rest and each has an inalienable right to demand from all the rest the standard of service set by the best communities.

The greatest element in rural community service is agriculture because it contributes both the demand and supply that make the community necessary. The town is as large as its trade radius—as large as its capacity for service. This thought must be considered the essence of this discussion. Where the farms of a community are served with all that farms need (roads, equipment, labor, information, communication), it is certain that it will be supplied with all the town needs and certain also that the whole community will have reached the superior limit of wealth and happiness. This Utopia will arrive when

every unit of service has done its duty. Every unit of service will have done its duty when each unit and the community as a whole recognize that duty and insist on its performance.

The backward element of rural community service has been banking. New countries require for development more money than they produce. For a century money has flowed into our rural communities, first from abroad, latterly from the more highly developed districts. It has flowed through the funnel of our money markets. This funnelling offered just such a negation of the principle of community service and resulted in just such a centralized control as the framers of our Constitution feared.

Frequently local banks have had neither the capital nor the accumulated surplus to finance local needs. The

financial function has largely been performed through the granting of long credit terms to local merchants by highly centralized corporations, which borrowed the necessary funds in the money markets through city banks. Investor, city bank, manufacturer, and dealer all had to be served by a profit. This is the most tortuous, wasteful and expensive method in common practice. It has enormously increased the cost of product by reason of the heavy tribute sapped from the local community in favor of the money markets. It has retarded the development of local bankers, no less than of local merchants. It has been a blow aimed straight at the heart of the vital element of the nation.

Heretofore, it found justification in necessity. Such is far from the case now. Today, in no small measure the money which the manufacturer borrows to finance the rural community is the rural community's own surplus invested in the city bank.

The development of rural America has built up local surpluses. The war hastened emancipation of America from dependence on foreign capital. The establishment of the Federal Reserve was intended to assist local banks to serve local needs beyond their own capital and surplus. All these changes have made local financing of local needs possible.

There are still lessons to be learned and difficulties to be overcome, but the first step in overcoming them is to induce general recognition of the local bank's long neglected duty of community service.

(Continued on page 88.)

WANTED—A BANKER

SYLLABUS

I
The strength of the nation is the strength of the local community.

II
The strength of the local community is its capacity for service.

III
The backward element of rural community service has been banking.

IV
Banking service requires that local funds be invested locally and that local banks finance local needs.

V
As trustee of the accumulated local surplus, local banks must so apportion an insufficient local surplus as best to serve community welfare.

VI
Get a BANKER and support him.

There Are Better Days Ahead

The bond market will show new signs of life now that the railroads can get on their feet

By William A. Law
President First National Bank, Philadelphia

A NNOUNCEMENT of the increase in freight and passenger rates was the best piece of news that the country has had since the cessation of hostilities 21 months ago. By providing for the rehabilitation of the greatest railroad system in the world, the Interstate Commerce Commission has taken the surest means to restore railroad credit, speed up business, and promote national efficiency. This move of paramount significance not only insures the solvency of our second most important industry, but protects several million holders of railroad securities whose equities have been imperilled by the niggardly treatment accorded the roads in the past. The people have the last congress to thank for this action, however, as the Transportation Act was a piece of highly constructive legislation which made it imperative for the commission to give the roads rates sufficient to yield a return of 5½ or 6 per cent, on the value of the property invested. Let no one think that the railroads will derive great riches from the new rates, for they will retain no formidable margin of profit at all. Nearly half the increases granted will be absorbed by the new wage awards and most of the balance will go to pay increased outlays for fuel, equipment and supplies.

The whole country has been cheered by this news, for it saves the nation from the government ownership which would have been an easy possibility had the roads continued in a half-starved condition. When this move by the Interstate Commerce Commission is contrasted with the attitude of that body towards the rate increases asked for a few years ago, it will be seen how important has been the change in favor of national common sense. The great need now is for the 2,000,000 employes to unite with their employers in pulling the roads out of the rut in which the old antagonisms, federal control, and war vicissitudes put them. No worth-while prosperity in this country is possible when the railroads fail to make both ends meet and find it impossible to borrow necessary funds. They will now give the equipment companies all the work that they can handle with the result that most of the plants will be run "at capacity" and the steel companies will book many new orders. Sustained activity in these lines will have a far-reaching influence and ultimately the credit strain will relax. Dead freight makes dead credit and a prolonged freight blockade inevitably means a distressing tie-up of credit.

The bond market may be expected to show new signs of life now that an eighteen billion dollar industry has been put on its feet and several hundred thousand men in related branches are assured abundant work at good pay as long as they prove efficient. Many of the newly issued bonds and notes have been well taken here and the demand appears to be vigorous and strong.

Every bank is trying to do the right thing by its customers, adhering rigidly, however, to the discrimination which gives the preference to essential financing ahead of everything else. This course is necessary and

may be depended upon to bring the country through all right, notwithstanding the complications resulting from the break-down of the foreign exchanges, Europe's urgent borrowing in New York, and the heavy demands upon the banks in connection with financing day to day business upon the high price basis which still prevails.

The country has turned the corner and there are better days ahead. The prospects are that the present crops will represent the highest money valuation on record. Production of corn is likely to be much in excess of previous forecasts and the yield of grains and foodstuffs will be sufficient to forcibly reduce the high cost of living. This is said with the due recognition of the large probable demand from abroad. Weather conditions have been highly favorable and, unless something approaching a disaster should be encountered, there is reason to believe that the farmers will enjoy another year of good times. This will mean much for this group of sturdy business men, whose industry is the back-bone of the nation. The indications are, therefore, that the country will continue its high spending power and that it will reflect reasonable prosperity for some time to come.

While the aggregate volume of farm products is enormous, in our opinion there need be no anxiety regarding the supply of funds with which to move these immense crops. Whatever is required can be furnished by the machinery of the federal reserve system. We must not forget that the comfortable financial position of the farmers in all sections today will enable them to market their crops gradually without the pressure of maturing obligations usual in the past. The increasing number of country banks and of bank accounts enjoyed by farmers greatly reduces the volume of cash needed for crop moving. Diffusion of wealth has been an important factor making for the creation of a vigorous public sentiment of the sort which may be relied upon to make men think straight in solving the problems ahead.

The strike hazard throughout the country is less formidable than it was before the railroad wage awards were made and by degrees capital and labor are getting closer together. The Presidential election is developing interestingly and it looks as if the campaign would be waged along strong and sane lines, without unsettlement to general business. One of the vital needs is for the country to rid itself of the indefensible excess profits tax. Reginald McKenna, Chairman of the Joint City and Midland Bank, Limited, the author of this tax, has come out strongly in favor of its abolition, saying that it was put into operation only as a war measure and should be discontinued forthwith. Close students of business conditions in this country will concur in this view, as the continuation of such a tax at this time is detrimental to industry and most oppressive in its exactions upon a public which is already heavily burdened with other taxation.

St. Louis Bankers Give First-Hand Report of Conditions in Europe

By FESTUS J. WADE

President Mercantile Trust Company, St. Louis

THE cancellation of the allied war loans advanced by this government would be nothing more than a good business proposition with the United States as the beneficiary.

It will tend to stabilize trade conditions and as nearly as possible restore things to their normal state.

There is no humanitarian or charitable motive in my suggestion. It is purely a business proposition. The allies now owe this government \$10,000,000,000 and they must pay interest upon it amounting annually to \$300,000,000. It is a yoke about the neck of Europe, this fixed charge, and reduces its purchasing power.

Europe's buying is a great issue and she is our best customer. Suppose we do cancel our war loan to the allies; they in turn must cancel war obligations other nations have contracted with them and one of the conditions of the entire proposition is that the exchange seek its normal level.

The present rate of exchange is throttling commerce severely and we must attempt to bring about the normal exchange once more or our trade will be taken from us.

South America and the British colonies are gaining daily and we must do something quickly to retain our position in the market of the world.

The United States is getting off very easily as it is.

Europe's war debt is approximately \$175,000,000,000. Ours is \$15,000,000,000. Couple with this the \$10,000,000,000 we have loaned to the allies and our debt is still comparatively small. We have done nothing for Europe since the armistice and we should have lent our aid. The allies will have to help Europe in the future, too, and even if this nation does remit the war debt its task will be nothing compared to that of the other nations. Our economic condition would be helped by the move, I believe.

A cancellation of the allied debt will, reduce prices here, very materially, I think. But that would have to wait the action of congress. That is still some time away, and even if a special session were called it is doubtful if any action would be taken upon the matter immediately.

I am advocating this manner of getting the exchange back to normal after a thorough study of conditions and a great deal of thought and consideration. I regard it as a purely business proposition. The balance of trade has always been in our favor and I believe the present standard of the American dollar as compared with the value of foreign money will reduce the purchasing power to Europe in a great degree."

By W. L. HEMINGWAY

Vice President National Bank of Commerce, St. Louis

THE most important subject before Europe today is that of exchange. Having to import so much now, their prices are materially affected by the relationship of their currencies to the American dollar, which is today the recognized standard of value. The heavy premium on the dollar and the violent fluctuations that have occurred have imposed a heavy burden on the people, but they are not so anxious to see their currencies reach a normal position as they are to have a stabilization of exchanges with a gradual and steady recovery to par. It is well understood by all bankers over there that they can only hope for a return to normal by the creation of manufactured goods to be sold on the world's markets. In other words, by the sale of their labor through the

finished products to secure more and more credits to gradually balance their debts. Along with this, of course, must go an intelligent internal policy in each country which will bring about a proper deflation in their currencies, bringing them back gradually to a gold redemption basis. These things cannot be accomplished in a day or a year, but it is quite conceivable that with the gradual improvement of Europe's industries her exports will increase to such a point in a few years that the pendulum will swing the other way and we may need Europe's debt to us to offset an unfavorable trade balance. Hard times and a heavy debt will stimulate Europe to Herculean efforts, and we will find her, with her cheap labor, spurred on by necessity, no mean competitor.

The observation most gratifying of all that I made was that the people in Belgium, France and England are at work and attending to business. Work, after all, is going to be the one and only permanent solution of the problems confronting Europe and the remainder of the war-disturbed world. Temporary expedients may correct some of the ills in temporary fashion, but six days of labor each week for the body of producers can constitute the only true remedy.

I have been asked several times since my return to the United States what is the attitude of the French and British people toward the United States. In honesty, I have been forced to state that we were everywhere received so very courteously that it was difficult to determine whether this attitude was the result of subjective or objective thought; that is, whether it was felt to be primarily due FROM them or TO us. Both in France and England they look to the United States as the nation from which the necessary economic aid must be forthcoming. Regardless of what they may think of our policies, they recognize our economic power.

Festus J. Wade, president of the Mercantile Trust Company and W. L. Hemingway, vice-president of the National Bank of Commerce, both of St. Louis, were delegates of the American Bankers Association to Paris where a meeting was held of the International Chamber of Commerce. They were gone about two months returning August 1. The purpose of the International Chamber of Commerce is to promote better relations between the business interests of the nations of the earth and by standardization of business terms and usages to minimize the misunderstandings and disagreements. In other words, to elevate the standards of foreign trade by the creation of better understanding of business customs and laws of the various countries. There were in attendance at the conference in Paris about twenty-five delegates from Belgium, fifty from England, twenty-five from Italy, one hundred from the United States, and quite a number of French business men. A constitution was adopted and temporary offices chosen. There will probably be a meeting next year in London to perfect the organization and begin the work in earnest.

Building Bank Accounts With a Definite Goal

Idea behind Christmas Club is carried a little further in attempt to obtain permanency and growth

BEFORE explaining a new plan for obtaining deposits, and of making the accounts grow after received, it may be advisable to call attention to the banking business in certain of its phases which, as now conducted, might be improved.

First as to securing new deposits. If those who could become depositors, but do not, would only do so, there would be an enormous increase in new accounts. This great number of possible customers is a fertile field wherein to work; but the methods that have heretofore been followed produce fair results only. If those, and they are many, who still remain indifferent to the advantages of a bank account are to be developed into customers, a different system must be adopted. There should also be a plan that, after the account had been opened, would induce frequent deposits of fixed amounts so as to cause the credit balance to increase.

Instead of continually urging depositors to save, would it not be more effective to show them, not so much what they are to do, but what they are to gain by doing it? In commercial business, a skilled salesman never expects to secure an order until there has been developed in the mind of the customer a desire to have the thing being offered. Unless that desire can be created, the salesman expects no business; with the desire created, price becomes a secondary consideration. With small bank depositors, would it not be well to show some amount to be acquired, some goal to be reached? Stress might be laid on what this would mean to them, so that a desire to have it would be created. If this feature be made sufficiently attractive, they would make an effort to get it, even at considerable sacrifice. The billions of assets in the life insurance companies show the result of talking about, not what the customer is to do, but what he is to receive. One takes an endowment policy for the sake of getting the thousand dollars.

A step in the right direction was made when banks over the country adopted the Christmas Club idea.

Good as they are, however, Christmas Club plans have certain drawbacks, such as the following:

The frequent increase in the amount of the deposit (the method usually selected) tends to cause a lapse of payment at a time when deposits are becoming most profitable to the bank.

For ten months in the year but little attraction is offered to new depositors.

New accounts are advertised for at a season when the papers are filled with other advertising.

The real advantages of a bank account are not mentioned at all.

Holding out in the beginning, the idea of saving to spend, makes it more difficult for the bank afterwards to retain the balance.

Finally, when the depositor's account has reached re-

spectable proportions, his total credit balance, without his asking for it, is sent or tendered to him.

These clubs have been popular with many banks. Such clubs have at least shown that a large number of new depositors could be secured if only some encouragement be offered.

A plan is being suggested which attempts to overcome some of the weak points of the Christmas saving.

The plans have been devised with special reference to reaching the mass of the people. The incentive is to get and keep \$100.00 cash in bank. This would furnish Christmas money, vacation money, money for opportunities, money in case of loss of employment, money to use in the event of sickness or accident, burial money, etc. The bank balance is created through weekly payments of fixed amounts. When the account reaches \$100.00, the depositor is credited with a fixed cash reward. No interest is allowed for the time during which the account is accumulating; rewards, at the expiration of that period being substituted for interest. The amounts of these rewards can be varied in different sections, to suit local conditions; though, even where savings bank rates are much higher, rewards equal to 26-10 per cent are ordinarily used. The account is not subject to check, and, with a few slight exceptions, no part is subject to withdrawal until the expiration of fifty weeks, one hundred weeks, etc., according to class. Everyone is invited to join; they enter freely at any time of year, and pay no back dues. They can join by mail. The account matures when the deposit reaches \$100.00. This money is not then paid out, but it is placed at interest in your own bank, and treated the same as any other interest-bearing account.

Whether these savings could not, by a discriminating investor, be more profitably employed, is a question that does not arise. The truth is, that the people whom these plans will especially reach, do not, as a matter of fact, employ their funds to so good an advantage; do not, in many instances, save even the principal. That is the condition for the improvement of which the plans outlined above is intended.

This club will tend to make the member a better citizen; it will tend to make him more prosperous; and prosperous citizens make a prosperous community.

See a Continuance of High Living Cost.

Recognizing the continued high cost of living the directors of the National Bank of the Republic of Chicago, have again awarded to all employes of the institution a bonus of 10 per cent of their salaries for the year 1920. Half of the amount has just been distributed and the other 5 per cent will be given in December.

European Situation Has Great Effect on Our Financial Conditions

Foreign officials are now looking for loans in the United States with great prospects of success

By Leslie Hanson
Investment Editor The Northwestern Banker

FLURRIES and occasional violent declines in the principal foreign exchanges during the last month have again placed the European situation prominently to the fore in the financial and business world. During August the rate for remittances on England, France, Italy and Germany; to mention only the leaders, fell to very near the lowest marks of the year. The reasons for this are fairly clear.

First and foremost as a factor in the latest decline was the situation on the Polish front, where the Poles and bolsheviks have waged merry war these many days. The possibility of a spreading of hostilities to embrace some of the leading nations and again set the whole of Europe ablaze with war was far from a happy picture. No nation in Europe is in condition to enter a war, and renewal of open and general enmity would mean ultimately the destruction of the financial and commercial structure of the entire world. It was this prospect that had bankers, business men and statesmen worried, but for the present at least the danger has passed and things are now of a brighter hue.

Meanwhile there has reappeared a considerable speculative interest in foreign exchange. This also accounts for some of the unsettlement of European money rates. There are those who have no faith in the ability of the nations of Europe to rehabilitate themselves and on the strength of their convictions sold the exchanges.

The social, economic and financial conditions prevailing in the leading nations of the old world should be given careful consideration at this time by everyone interested in the domestic financial and investment field, and for that reason this article will deal largely with the European situation. Recently there have visited the United States a number of prominent financiers from England, France and other nations, men in close touch with the day-to-day events and the trend of finances abroad. Their views are both interesting and instructive, in view of the fact that it now seems very likely that in the very near future American bankers will again be asked to liberally finance operations abroad.

The nations still in a turbulent state cannot be taken under thought. Poland, Russia and Roumania all are having trouble and it is not possible to even consider financial or business relations with them. Their finances will be chaotic, if they have any at all, for a long time to come. In the newer nations, such as Czecho-Slovakia, Jugoslavia, there is a great desire to progress of course, but little tangible has yet developed, and they, too, must therefore be left to themselves to a greater or lesser extent for a time at least. In Hungary, Austria and Ger-

many conditions admittedly are bad. The first two are in a worse way than is Germany, as much of the dismal reports coming from the Teutonic empire are merely for effect in an effort to have the allies make their peace conditions less severe. Little fear is felt of Germany's ability to come back in the long run. The thriftiness of the German people will go far toward putting that country on its feet long before some of the stronger nations have recuperated.

We come now to the more prominent nations of Italy, France and England. Italy faces a rather bad condition, and there seems little prospect of her working out of it very soon. Finances are not very satisfactory and the industrial situation is rather slow to right itself in view of the great scarcity of both labor and fuel. Fundamentally, however, Italy is sound and if given time will progress satisfactorily.

Probably one of the best summaries of the English situation is the published statement of R. F. A. Shortis, recently appointed a vice president of the Guaranty Trust

Company, of New York. Mr. Shortis has spent many years in England in various financial capacities and was financial adviser to the Inter-Allied Rhineland High Commission, from which post he obtained release a short time ago. Discussing England's position, he said:

"Great Britain is fully prepared to pay her debts to the United States, as she has great wealth, but, unfortunately, the country does not possess any tangible assets which can be removed from Great Britain to the United States. It is, therefore, necessary to wait until such time as she can export or render services in sufficient quantities to produce a trade balance in her favor.

"Great Britain did not emerge from the war in a state of financial paralysis as did other countries. It is true that she has spent in connection with the war from August 1, 1914, to May 1, 1920, the vast sum of £11,000,000,000, but it should be remembered as a point of extreme importance that of this stupendous amount, more than £4,000,000,000 has been raised during the war by revenue, leaving a balance outstanding of approximately £7,000,000,000.

"It is possible that the revenue raised during the last four years may exceed the amount which is possible by means of equivalent taxation in the future, but at the same time there should be a very drastic reduction in government expenditure to compensate for any loss of revenue raised thereby. Great Britain is balancing her budget satisfactorily and also has a considerable surplus in hand which should provide a sinking fund sufficient to

"There is in New York a high official of the French government whose stated mission is the procuring of a substantial loan from United States bankers. There seems little doubt that he will obtain it on very favorable terms. That it will be purchased freely by American investors is taken for granted. This probably will be the first of a number of foreign loans as it is nearly time for his customers to come again to Uncle Sam's bank for credit with which to replenish the larders and factories at home."

redeem the entire outstanding debt within a reasonable time. Considerable pressure is being put on the government to exercise drastic control over the spending departments so that the dual result of economy and taxation will place the country upon a sound economic basis.

"Trade throughout Great Britain has, until quite re-

cently, been excellent and statistics demonstrate the healthy condition of her export trade. The big joint stock banks, purposing to bring about some deflation in credit, have been exercising discrimination regarding loans and have declined all applications based upon stock

(Continued on page 110.)

How Bankers Spend Their Vacations

Anything to forget the H. C. L. and par Clearance Ruling is the motto of the average banker

By D. H. Clark

IN these days of Federal Reserve rulings, slow collections and the H. C. L., every hard-working banker looks forward to a few weeks away from the office, when he can forget business conditions, inefficient tellers and unappreciative clients. And every banker who has done his bit to keep the business men of his community working along conservative lines during these trying days, and who has been able to stand the gaff, and give credit where credit was due and refuse credit where necessary, is certainly deserving of a few weeks in the open places.

One banker we know of regularly makes a trip to Canada each summer. With a canoe, a pal of boyhood days, and an Indian guide, he ventures into the Great North, paddling up almost unknown lakes and rivers. He sleeps in the open, fishes, swims and absolutely forgets all the details of the big city institution which he heads. When he returns to his desk a month later he has all the pep and enthusiasm of a college boy starting in on his sophomore year.

Another banker takes a hike every summer. A third gets out the family flivver, piles in the kids, and drives for the open places.

Other bankers spend the summers in more sophisticated ways, playing golf and tennis at fashionable resorts, traveling across the country, or taking ocean and lake trips.

T. F. Harrington, president of the Continental National Bank, Sioux City, thinks our friend who goes to Canada has the ideal way of spending his vacation.

"I do not do this, but surely would like to," he adds. "Last year I took a trip to the oil fields of Texas, and then with the National Real Estate Board, left Kansas City, stopped a day each at Chicago, Cleveland, Washington, Philadelphia, White Sulphur Springs, Va., landed at Atlantic City, heard the superior advantages of every city of the United States and a few of Canada

told in five minute speeches, then went to New York City, Hartford, Conn., Springfield, Mass., back to Cleveland and home.

"The trip was a very instructive and beneficial one from an educational standpoint, but I returned home more tired than when I left. So I have come to the conclusion that the most beneficial way to spend a vacation is either a Canadian trip, or to slip away to some quiet little lake where there is good fishing and bathing, and not too much commotion, where you can

put on old clothes and feel young once more. This, in my opinion, will give the relaxation needed by one who lives a strenuous life."

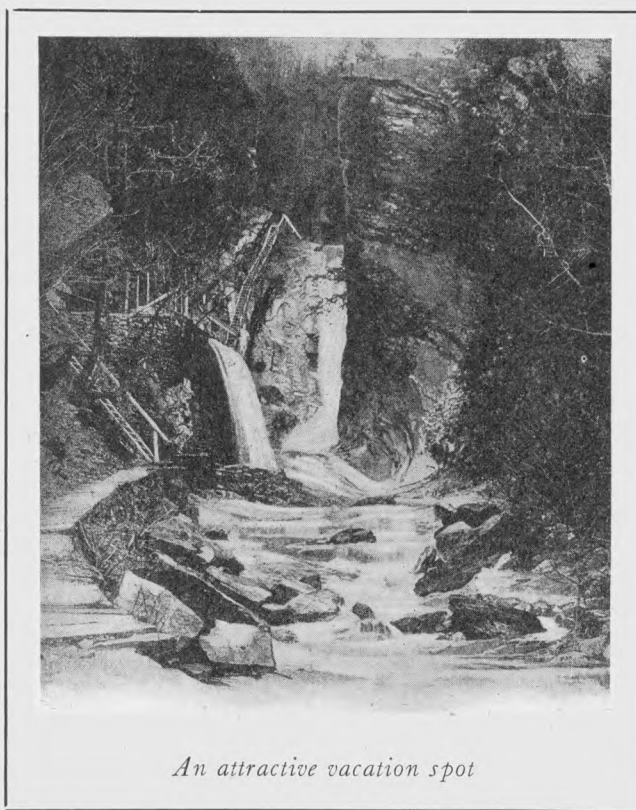
Golf, the favorite outdoor sport of most bankers, is a vacation incentive to many.

Ford E. Hovey, president Stock Yards National Bank, South Omaha, Nebraska, says:

"A congenial crowd and a good golf course located conveniently near an attractive lake with real fish in it, looks mighty tempting to me about August first each year."

James B. Lambertson, cashier of the Security National Bank, Sioux Falls, S. D., says he hasn't taken a vacation since 1910 except a day or two at a time to shoot a few ducks or chickens in the fall.

"However," he says, "our two children are big enough now to take a trip with us in the summer—I have a boy five years old and a girl six—and it is our plan to drive through the Black Hills for two or three weeks and take a camp outfit with us. We are going to try and have a vacation each year from now on." The seashore lures F. W. Thomas, vice president of the First National Bank of Omaha. "I always prefer to go to the seashore and put in my time surf bathing," says he, "taking special care to elude the sharks and mermaids. I think the low altitude and salt air are especially beneficial to one living most of the year in mid-continent."



An attractive vacation spot

Banker Should Encourage Use of Modern Farm Equipment

The shifting of our population from farms to towns and cities must be discouraged in every way possible

By James J. Earley

Retiring President North Dakota Bankers Association

TO MY mind the greatest menace to our future prosperity and happiness, perhaps also a menace to our Government and to civilization itself, is the shifting of our population from farms to towns and cities. Farms are being deserted and farm homes unoccupied, while cities and towns are over-crowded, and in several of our cities municipal housing is being done in tents and temporary structures. I need not give you the alarming statistics on this subject, for I assume that you have already informed yourselves. If not, you should inform yourselves, and as bankers we can render no greater public service than to address ourselves to a solution of the problem. The decline and fall of the Roman Empire and the tragedy of the French Revolution in more recent times followed conditions not unlike those of today; a rapid accumulation of wealth; a heavy shifting of population from the country to the towns, where the people lived in idleness and extravagance, resulting in a marked decline in agricultural production, with consequent scarcity and high prices for food and other necessities of life. More than 150 years ago Oliver Goldsmith sensed the danger which may be confronting the world today, in the following lines:

"Ill fares the land, to hastening
ills a prey,
Where wealth accumulates
and men decay.
Princes and lords may flourish
or may fade—
A breath can make them, as a
breath has made;
But a bold peasantry, their
country's pride,
When once destroyed, can never be supplied."

Here in North Dakota, distant from industrial centers, we have hardly begun to feel the effect of the scarcity of farm labor experienced elsewhere, but we cannot hope or expect to escape very long the present famine in farm hands. It is estimated that there are more than half a million less of them than before the war. The farmers' own sons are leaving them, lured by the bright lights, the shorter hours, the higher pay, and the greater attractions of the city. Lately we have been spared much of the disgusting babble of shallow people, in criticism of automobile sales to farmers, but just recently it was reported to me on good authority that certain bankers in our own state were discriminating against notes taken from farmers for electric lighting and power plants which save so much drudgery on the farm in addition to lighting the buildings. I cannot believe there are many bankers so narrow or short-sighted as to class as a luxury a moderately priced car or an electric lighting system purchased by a solvent farmer for use on his farm. To withhold necessary credit for the judicious purchase of such highly

useful farm implements, for rightly used that is what they are, only makes farm life less attractive and stimulates the alarming movement to the towns, which for the good of the country we should do everything we can to prevent.

Another evil which we should do everything in our power to remove is the unfortunate friction between the country and the town which has been fomented and fostered by political demagogues to serve partisan ends. There is, in fact, no better friend of the farmer than his banker, and on the other hand, the banks of this State are supported chiefly by the farmers and the industry of agriculture. The interests of town and country are not merely mutual; they are identical, and the town contributes as much to the country as the country does to the town. A live enterprising town like Valley City adds from \$25.00 to \$50.00 value to every acre within its marketing radius, and a larger town like Fargo adds even more. This is strikingly proven by a study of farm mortgage statistics. The most reliable appraisement of the

"I cannot believe there are many bankers so narrow or shortsighted as to class as a luxury a moderately priced car or an electric lighting system purchased by a solvent farmer for use on his farm. To withhold necessary credit for the judicious purchase of such highly useful farm implements, for rightly used that is what they are, only makes farm life less attractive and stimulates the alarming movement to the towns, which for the good of the country we should do everything we can to prevent."

value of land is not what the owner may ask for it, or what his neighbor may think it is worth, nor can it be found in the assessor's valuation for taxation purposes. The most reliable estimates are found in the appraisals on which farm loans are written. Now more than 36% of all farm mortgages in the United States are written on land in the four states: Iowa, Illinois, Wisconsin and Missouri. Within these

four states or close to their borders are the cities of Chicago, St. Louis, Kansas City, Omaha, St. Paul, Minneapolis, Milwaukee, and scores and hundreds of other cities and towns, all of which contribute immeasurably to the value of the tributary farm land, on which this relatively heavy volume of credit was obtained. Moreover, the average interest rate in these four states is low, there being only five states with a lower average rate than Wisconsin, and only seven states with lower average rates than Iowa and Illinois, and these states where slightly lower rates obtain than in Wisconsin, Iowa and Illinois, are all eastern states directly tributary to New York City, Philadelphia, Boston, and where the proportion of urban population is greater than in the four states named. These farm mortgage statistics demolish another familiar argument of the political demagogue, in that heavy farm mortgage indebtedness does not indicate poverty or hard times, but proves conclusively exactly the opposite. The four states of Iowa, Illinois, Wisconsin and Missouri, aggregating only 8% of the area of continental United States, but carrying more than 36% of the

(Continued on page 95.)

The Banker and the Automobile

By Harry G. Mook

General Manager National Automobile Dealers' Association, St. Louis

OF COURSE we could get along without automobiles! Just like we could get along without telephones, street cars, railways, ocean steamers and comfortable and substantial homes.

We are living through an age of transportation. The age of motorization.

We could go back to the day when every man bargained a portion of his daily toil for a portion of the daily toil of some other worker in a different endeavor. We could close our banks and trade with belts of wampum or with measures of wheat. We could build signal fires upon the hillside or sound the tom tom when we wished to communicate with friend or neighbor or relative within hearing distance only. We could wreck the engines in our steamers and pray Aeolus to drive us seaward, we could tear up our street car tickets and walk mornings to work, noon to lunch and night homeward, we could dig deeper caves or nest higher in trees than did our forbears.

But we won't.

We have reached this era of motorization, of individual transportation and the race since dawn of history has striven for the higher, the more noble, has ridden the ascending wave to that level when man, the individual has to himself all that man the race has created or desired.

This introduction explains why the automobile is here to stay. Let us see now why those who control money should endeavor to make its stay easier, and the path smoother for travel of those responsible to the industry.

There are approximately 7,500,000 motor vehicles registered in the United States. Last year there were manufactured 1,657,652 passenger cars, valued at \$1,461,785,925 and 316,364 motor trucks valued at \$423,326,621. There was \$1,015,443,338 invested in manufacturing automobiles, probably this much more invested throughout the country in establishments distributing automobiles. The manufacturers employed approximately 300,000 men, the dealers and manufacturers of parts and the kindred lines in the industry probably will run this number up to 100,000. Approximately five persons are dependent in the United States upon each worker, hence the automotive industry furnishes a livelihood to about 5,000,000 persons. The parts, tire and accessory business in 1919 amounted to \$3,166,834,594.

But there is a peculiar reason for extending the automobile in 1920.

Our railroad systems are notoriously, tragically inadequate to provide even a minimum of transportation. Our street railways can say little more for themselves. Agricultural production is at its threatened lowest ebb. Planted crops are in danger of being lost because of inability to get laborers.

The automobile has solved the problem of neighborhood transportation of farm workers, quickly, instantaneously, one might say. There are numerous other reasons why the automobile has become a part of the equipment of every farm, but space forbids their mention. Sufficient to say that the farmers of this country

last year owned 2,366,475 passenger cars and approximately 100,000 trucks and this year the number will be even further increased.

The automobile is an integral part of the life of the farm and a part of the life of the city worker. The automobile represents a unit of sale so large (approximately \$1,000) that banking assistance in many instances is needed to help finance the purchase. The automobile buyer is a type that can be depended upon to meet his obligations. He is willing to pay commensurate interest rates for his loans. Safety and excellent interest. What more desirable field for loans could the banker desire? Coupled with that he knows that he is speeding up efficiency, production, accomplishment.

Mississippi Valley Association.

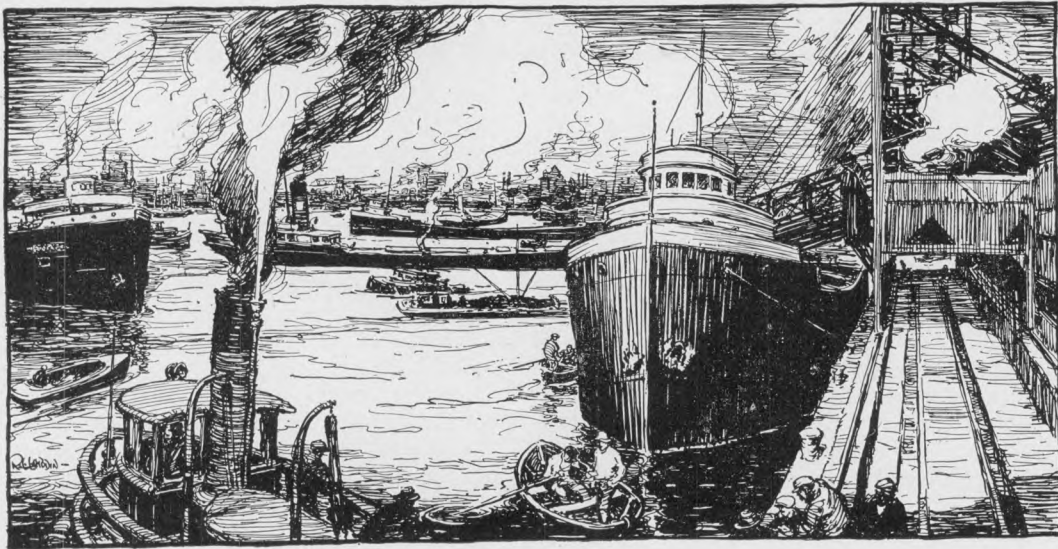
The Mississippi Valley Association, which has developed into one of the strongest organizations in the west, composed of leading bankers, business men and manufacturers in the twenty-two states of the Mississippi Valley, announces the following officers:

President, Harry H. Merrick, president Great Lakes Trust Co., 110 South Dearborn St., Chicago, Ill.; honorary president, John M. Parker (governor), 830 Union St., New Orleans, La.; treasurer, R. S. Hawes, vice president First National Bank, St. Louis, Mo.; executive vice president, Walter Parker, secretary New Orleans Association of Commerce, 635 Common St., New Orleans, La.; vice president on foreign trade, Hugh Humphreys, 20 Front St., Memphis, Tenn.; vice president on reclamation, Edmund T. Perkins, Edmund T. Perkins Engineering Co., First National Bank Bldg., Chicago, Ill.; vice president on waterways, J. E. Smith, 511 Locust St., St. Louis, Mo.; vice president on traffic, L. M. Nicholson, industrial and business real estate, 1330 First National Bank Bldg., Chicago, Ill.; vice president on merchant marine, Neal M. Leach, care J. H. W. Steel, Whitney Central Bldg., New Orleans, La.

Zone Vice Presidents—Zone 1, Crawford H. Ellis, care United Fruit Co., 831 St. Charles St., New Orleans, La.; Zone 2, B. L. Mallory, care Memphis Terminal Corporation, Memphis, Tenn.; Zone 3, John Fennelly, Kansas City, Mo.; Zone 4, Breckenridge Jones, president Mississippi Valley Trust Co., St. Louis, Mo.; Zone 5, George Deiterle, care Federal Products Co., Cincinnati, O.; Zone 6, Edward A. Biggs, 69 West Washington, Chicago, Ill.; Zone 7, F. C. Waterbury, president Waterbury Chemical Co., Des Moines, Iowa; Zone 8, A. A. Crane, vice president First National Bank, Minneapolis, Minn.; Zone 9, John H. Kirby, president Kirby Lumber Co., Houston, Tex.

Live Stock Has Deposits of \$19,000,000.

The deposits of the Live Stock Exchange National Bank, of Chicago, were incorrectly shown in the last issue of The Northwestern Banker. The bank now has deposits of \$19,000,000. The resources of the bank are now \$27,415,000.



Traffic-Teeming Waters

From the batteaux of the fur traders, the lake carriers have grown through many stages to the great freighters that bear in their holds the ores, timber and grain from the North-west to the furnaces and mills of the large centers.

TO the financing and development of the traffic of the Great Lakes the Continental and Commercial Banks have contributed, as they have participated in financing many other lines of commerce and industry in the rich territory tributary to Chicago.

The **CONTINENTAL and
COMMERCIAL
BANKS**
CHICAGO

*Invested capital more than 50 Million Dollars
Resources more than 500 Million Dollars*

Do Bank Employes Save? Salaries Should Be Dependent Upon It

Four methods for adjustment of proper wages discussed by banker who favors profit-sharing plan as most equitable

By H. E. Stedman

AT LEAST three factors should be taken into consideration in arriving at the right conclusion of salaries which are at present being paid by banks.

The first is whether bank officers and employes, assuming that they are living with reasonable economy, are saving for themselves a portion of their salaries. The second consideration is whether they can go into other lines of endeavor and receive greater remuneration. The third factor is whether the earnings of your bank are adequate to make salaries more attractive. There are, of course, other considerations, but these are the chief ones.

After applying the test, and you decide conditions warrant a readjustment of the wage scale, how are you going to work out the details? Is it to be done by a straight raise in salaries, by a bonus to be paid in addition to the regular salary, by establishing a pension system or by a profit-sharing plan? My purpose is to discuss these four methods.

In this day of mounting living expenses, the salary worker has had the real question of bread and butter, clothing and fuel and other necessities as daily food for thought. Table supplies, clothing, fuel, rents and other essentials have advanced from 100 to 200 per cent in price. It follows that salaries based on pre-war conditions must necessarily be inadequate to care for present needs.

Doubtless practically all banks have, to the best of their ability, met this problem by granting additional compensation. No doubt a large percentage of this increase has been made along the established line of advancing salaries. We assume the increase is varied to a large extent, some being adequate to take care of the increased living expenses and others ranging in varying percentages of the increase.

It is well to remember in this connection that the banking business has not kept pace in profits with other lines of business activity. In this particular, I speak with certainty from the standpoint of country banking and advisedly from that of the city institution. It is probably true in both cases.

In considering straight salary increases, the experience of a New York bank is interesting. This bank, recognizing the necessity of adjusting salaries to the cost of living, worked out a plan that seems to be both practical and just. In June, 1919, this bank advanced its salaries by 25 per cent, using as a basis for the advance Bradstreet's monthly index number. This index number is the sum of the wholesale prices of 96 foodstuffs and other necessities expressed in points or hundredths. As the index number goes up or down 20 points or hundredths, it is estimated that the cost of living goes up or down 1 per cent.

The average figures for the three monthly periods of each quarter are used to determine the increase or decrease of living expenses. To illustrate: On June 30, 1919, the index number was 17.53, at which time a salary raise of 25 per cent was made. On September 30th the

index number showed an increase to 19.45, a gain of 1.92. Figured on the basis established, this made necessary an increase in salaries of $9\frac{1}{2}$ per cent over that of June 30th.

This appears to be a just system of establishing salaries based on the cost of living, and the idea is worthy of consideration. It would seem to be applicable to any locality with whatever modification seems to suggest itself with the individual case.

In lieu of straight salary increase, many banks recently have been confronted with the necessity of paying added compensation in other forms. They were reluctant to increase salaries because of the unsettled conditions, and many were at a loss as how best to proceed. The natural result was a temporary bonus paid in addition to regular salaries at the end of each quarter, half year or year.

This plan has little of merit to recommend it. It is at best a deferred raise in salaries and the recipient soon learns to figure on its receipt and considers it as part of his regular compensation. It is usually paid in cash—in itself a bad practice—and contributes nothing towards more efficient service or as an incentive to save. It has been at best a temporary makeshift to tide over an unsettled condition.

The pension plan adopted by many of the larger banks has nothing in its favor. The advantages are greater for the employe than for the employer, but both participate. It is a workable plan for the large city banks, but there is a question whether it is practicable for country institutions.

The profit-sharing plan appeals to me as being the most satisfactory solution of any yet suggested. It is of equal advantage to the employer and the employe. It is the best example of fair dealing yet worked out. It is alike workable for city banks and country institutions. It is neither utopian nor socialistic, otherwise it would not be in successful operation in many institutions. It is modern, up to date and constructive. It will promote harmony, allay discontent and increase efficiency.

A specific illustration of how a large western bank has applied the profit-sharing plan may be helpful. This bank deducts from the net profits of the year, an amount equal to 7 per cent of the capital, surplus and undivided profits as of the first day of January of the current year. After making this deduction, 20 per cent of the residue is appropriated as the share of the profits in which employes participate. One-half of the fund is distributed in the proportion that the salary of each officer and employe bears to the total salaries paid to the employes in the banking department. The other half is distributed in such proportion as the monthly salary, multiplied by the years of service, bears to the total of such amount for all employes who shall participate in the fund. Other banks have equally good plans and many variations of the plan described may be worked out to suit local conditions. The principle, however, is the same, and I believe it is entirely sound.

From Wisconsin Banker and Manufacturer.

The Permanence of Progress Based on Service

As we scan the business situation existing today we find much which gives occasion for confidence and even optimism.

Already the nation is feeling the good reaction that always follows the gathering and shipping of a bumper American harvest.

It is observable also that industries and trades are readjusting their operations to new conditions, according to a well planned and safely regulated process.

Turning to our own affairs, we have noted during the past month a marked increase in the sales of Goodyear Tires, above the same month of a year ago.

Underlying this increase is an unquestioned broadening of that extensive recognition always given to the merit of Goodyear Tires.

Due to advancing factory and sales efficiency, it has been possible for us to deliver even greater value in Goodyear Tires in 1920 than before the war.

It is, therefore, a natural consequence of the enhanced worth and economy of these tires that more people than ever should use them now.

This emphasizes the fact that continuous business progress is simply a matter of essential service earnestly and ably rendered.

The Goodyear Tire & Rubber Company
Offices Throughout the World

GOODYEAR





Some Facts the Banking World Should Know

WE are living and working in a practical age. Bankers demand results of their advertising. "Does it pay? Does it produce?" Are the questions asked of any proposition. We are glad to see this! We want bankers to ask that about our service for it presents to us an opportunity to give some facts the banking world should know.

700 Bankers Endorse Craddick Service

The very fact that 700 wide-awake, American and Canadian bankers endorse Craddick Service by employing it regularly answers the questions, "Does it pay? Does it produce?" affirmatively.

80% Renew Their Arrangement Each Year

Year after year our clients repeat their "Yes" to these questions by renewing voluntarily their advertising arrangements with us.

145 Have Employed Us Continuously for 5 Years or More---36 for Ten Years

Could anything prove more conclusively the fact that Craddick Service *does pay*, that it *does produce* than that these bankers in all parts of the United States have found it profitable to employ us regularly, continuously for an entire a decade? Have you ever employed one advertising man, service or corporation continuously for that length of time? But you would, gladly, if you had received the results these banks have received.

*Let us tell you about the many-sided business-building plan that makes
Craddick Service the profitable advertising service to employ.
Write us today!*

CRADDICK SERVICE
Financial Advertising Exclusively
MINNEAPOLIS

Legal Decisions of Interest to Bankers

By the Legal Department

Has an official of a bank authority to protest checks drawn on the bank of which he is an officer?

Also enclosed please find two notes.

Is note No. 1 a negotiable note when a bank purchases same in the regular course of business, knowing that the maker is absolutely good, knowing that the note was given for part payment in a stock company, but not knowing the circumstances under which the stock was sold to the maker by the salesman? Is such a note collectible, the bank being an innocent holder in the regular course of business, and will the courts uphold such a case? If necessary to hand note to an attorney for collection, will the note enclosed carry attorney's fees without suit?

Is it necessary for an attorney to sue in order to collect attorney fees from the maker on the conditions in the white note?

Can a note be drawn up to protect bank from paying attorney fees when necessary to hand to an attorney for collection without suit? If so, give form.

Copy of Notes Enclosed.

(Note No. 1. Given for Stock.)

\$500.00. Dated at M., Iowa, this Sept. 17th, 19.....

For value received, thirty days after date I promise to pay to the order of myself five hundred and no/100 dollars, negotiable and payable at, with interest at the rate of six per cent per annum from date until paid, and with reasonable attorney's fees.

The makers and endorsers severally waive presentation for payment, protest, and notice of protest for non-payment of this note.

Due.....

E. B.

Endorsed by E. B.

Note No. 2.

\$. M., Iowa,, 19.....

On the day of 19..... for value received, promise to pay to the order of The M. Savings Bank dollars.

Payable at the office of M. Savings Bank, M., Iowa, with interest at 8 per cent per annum to be paid annually; 8 per cent after maturity; if interest is not paid when due, principal and interest to draw 8 per cent per annum; and if this note is not paid when due, I agree to pay the expense of collection, including attorney's fees, and consent that any justice of the peace may have jurisdiction hereof to the amount of three hundred dollars.

No.....

P. O.....

Section 3060-a90 of the Supplement to the Code of Iowa of 1913 reads as follows:

"By whom given. The notice may be given by or on behalf of the holder, or by or on behalf of any party to the instrument who might be compelled to pay it to the holder, and who, upon taking it up, would have a right to reimbursement from the party to whom the notice is given."

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.

So you will see that an officer has authority to protest a check.

The stock note you enclose would be collectible, legally, if the bank was an innocent holder, but you would be up against the

proposition of proving that you were an innocent holder, if the maker denied that fact, and juries are hard to convince of a bank's innocence when it comes to the collection of a stock note.

As to the collection of attorney fees, I refer you to Section 3869 of the Code of Iowa, which is as follows:

"Attorneys' fees—when taxed as costs—amount. When judgment is recovered upon a written contract containing an agreement to pay an attorney's fee, the court shall allow and tax as a part of the costs, on the first two hundred dollars or fraction thereof recovered, 10 per cent; on the excess of two hundred to five hundred dollars, 5 per cent; on the excess of five hundred to one thousand dollars, 3 per cent; and on all sums in excess of one thousand dollars, 1 per cent. If action is commenced and the claim paid off before the return day, the amount shall be one-half of the sum above provided, and if it is paid after the return day, but before judgment, three-fourths of said sum; but no fee shall be allowed in any case if an action has not been commenced, or expense incurred, nor shall any greater sum be allowed, any agreement in the contract to the contrary notwithstanding."

From the above quoted section of our statute you will see that it is impossible to word a note so that attorney's fees can be collected on it before suit is started. Of course you can pay the attorney yourself, but you cannot charge his fees as part of the costs.

We have had a number of inquiries lately dealing with the question of the authority of an officer of a bank to do certain acts for the bank. We cite the following extracts from cases of interest on this point:

(Iowa, 1904.)

A cashier of a bank executed notes to the bank in his individual capacity and as treasurer of a company. These notes he, as cashier, sold to a third person. The company note was renewed several times by the cashier as treasurer, the new notes being indorsed or guaranteed by him as cashier of the bank. The individual notes were also renewed several times. Subsequently the cashier gave notes for the amount of the renewal notes directly to the third person, with the bank's guaranty. Held: That the third person took the notes with notice that the cashier could not deal with himself individually or as treasurer of a company, and hence the bank could not be bound by the guaranty. German Sav. Bank v. Des Moines Nat. Bank, 98 N. W., 606; 122 Ia., 737.

(Mich., 1879.)

The directors of a railroad company made their personal promissory note, payable to the order of one I., who was one of the makers, and the president of the company, and was the president of the bank to which the same was transferred. The note was given in renewal of others upon which money had been obtained for the company purposes. Held: That the bank could not be bound by an agreement made by such directors

(Continued on page 65.)

Personal Paragraphs

Samuel J. Pooley, president of the Grinnell Savings Bank, Grinnell, Iowa, was recently united in marriage with Miss Edna B. Lyon, of Grinnell, the ceremony taking place in Mason City, Iowa.

\$———\$———\$

H. P. Beckwith, president of the Northern National Bank, of Fargo, N. D., and president of the North Dakota Bankers Association, with Mrs. Beckwith and their two sons, recently made an extended automobile trip through Minnesota, making stops in Duluth and Superior.

\$———\$———\$

J. M. Dinwiddie, president of the Cedar Rapids Savings Bank, Cedar Rapids, Iowa, has recently edited an estimable booklet entitled "The Saving Habit, and What It Means." The following quotations will give some idea of the booklet's timely value: "He who through his own thoughtless expenditures, and who despises the day of small things, even in saving, brings himself to a dependent old age in regretting improvidence, will most keenly feel that 'of all sad words of tongue or pen, the saddest are these, it might have been.'" "If some save, others can. Lincoln, our great emancipator, said, 'That some become rich shows that others may become rich, hence is just encouragement to industry and enterprise.' He said also, 'Let him not who is houseless pull down the house of another, but let him work diligently and build one for himself.'"

Herman Elenbogen, vice president of the West Side National Bank, of Chicago, has recently edited a clever booklet under the caption, "The Journey of Herman Elenbogen Through Poland and Lithuania." The booklet is printed in the Jewish language, with the English translation.

\$———\$———\$

G. S. Nollen, vice president of the Bankers Life Company, Des Moines, Iowa, has arrived home from his trip to England, Holland and France. Mr. Nollen reported that he viewed some of the devastated regions in France, especially around Rheims and St. Quentin. He said that the French people seem to be sadly in need of the war indemnities to help the country build itself up after the frightful devastation suffered at the hands of the German armies during the war.

\$———\$———\$

Thomas H. Brewer, president of the Fidelity National Bank, Spokane, Wash., and a prominent figure in the civic life of that city, died of sleeping sickness. With the death of Mr. Brewer passes one of the dynamic figures in the banking and civic welfare circles of Spokane.

\$———\$———\$

Omer V. Clairborne has been appointed assistant secretary of the Constantinople office of the Guaranty Trust Company, of New York.



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.

C. Howard Marfield, cashier of The Seaboard National Bank, New York City, has gone abroad to spend a month's vacation in Europe. He will visit France, Belgium and England before his return and will have an excellent opportunity to observe the financial and economic conditions that now exist in those countries.

\$ — \$ — \$

Theo. S. Pallas, assistant manager of the foreign department of the Great Lakes Trust Company, Chicago, has just returned from an extended trip through the Mediterranean countries where he went in the interest of the bank and its customers for the purpose of making direct connections with banks and with merchants who might be in the market for American-made goods. He reports great interest in the possibilities of trade between these countries and the United States. He has brought with him some interesting figures compiled abroad showing the percentages for the year 1916, which are the last official figures available. They show a gain in imports from America of approximately 50 per cent over the pre-war period.

\$ — \$ — \$

Joseph W. Bradley, vice president of the Old National Bank, of Spokane, Wash., has been selected by President Stewart D. Beckley, of the American Institute of Banking, section of the American Bankers Association, as conference chairman at the annual convention in Minneapolis next summer.

\$ — \$ — \$

R. N. Sims, vice president of the Hibernia Bank and Trust Company, of New Orleans, was signally honored by the National Association of State Bank Supervisors at their convention in Seattle, Wash., July 6th, 7th, 8th and 9th. Mr. Sims was re-elected secretary-treasurer of the National Association, although an amendment to the constitution was required to allow him to hold office, as active membership in the organization is restricted to state bank supervisors. Mr. Sims was formerly state bank supervisor of Louisiana, the amendment being made in his honor because of his present connection with the Hibernia Bank. The significance of the honor paid him is a tribute to his splendid work for the organization.

\$ — \$ — \$

Ethel P. Brigham, who has been with The National Bank of the Republic, of Chicago, for a number of years, has been appointed assistant cashier in charge of the new women's department, which has recently been installed to take care of the needs of the continually increasing number of women in the business world.

\$ — \$ — \$

A. F. Lindberg has recently been appointed assistant manager of the Mercantile Bank of the Americas, New York City. Mr. Lindberg was a former member of the Nicaraguan High Commission.

\$ — \$ — \$

W. H. Lane, Melvin Skinner, assistant secretaries of the Northern Trust Company, of Chicago, together with other golf players of the organization, recently accepted the invitation extended by the W. W. Armstrong Company, of Aurora, to play on the links there. After a pleasant afternoon at golf the company was entertained at a splendid dinner. Everyone was appreciative of the good time enjoyed and loud in his praises of the Armstrong brand of cordiality and entertainment.

CORN EXCHANGE NATIONAL BANK OF CHICAGO

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



OFFICERS

- ERNEST A. HAMILL**, Chairman of the Board
- EDMUND D. HULBERT**, President
- CHARLES L. HUTCHINSON**, Vice President
- OWEN T. REEVES, JR.**, Vice President
- J. EDWARD MAASS**, Vice President
- NORMAN J. FORD**, Vice President
- JAMES G. WAKEFIELD**, Vice President
- EDWARD F. SCHOENECK**, Cashier
- LEWIS E. GARY**, Assistant Cashier
- JAMES A. WALKER**, Assistant Cashier
- CHARLES NOVAK**, Assistant Cashier

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- | | |
|----------------------------|----------------------------|
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| EDMUND D. HULBERT | CHARLES H. WACKER |

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

WE KNOW YOU ARE WITH US

The great majority of bankers of the United States are in sympathy with the efforts we are making to prevent the Federal Reserve System from continuing to force banks to remit at par. In many ways you have indicated your entire approval of our stand in this matter.

One after another, as they have met, State Bankers Associations have approved of the National and State Bankers Protective Association and urged their members to join.

WE APPRECIATE YOUR SYMPATHY

Sympathy, however, while very gratifying, is not the only aid we ask of you.

We want you to be with us financially, as members of our organization, as well as sympathetically. We want you to drop the role of mere interested spectator and lend your aid to this fight for fundamental business rights.

We want your direct license to speak for you.

We are winning the fight. Of that we are confident. But, unless every one of you bankers who want to see us win do more than merely wish us success, it is going to be a weary and long-drawn process.

Come in from the sidelines.

Write today for full particulars of our association and then join.

The National and State Bankers Protective Association

P. O. BOX 1515, ATLANTA, GA.

L. R. ADAMS, General Secretary-Treasurer

F. A. Cuscaden, vice president of The Northern Trust Company, Chicago, has returned to his desk in the Commercial Banking Department after enjoying a month's vacation spent largely in the northern lake country.

\$———\$———\$

J. E. Morton, cashier of the Iowa Loan and Trust Company Bank, Des Moines, has just returned from a month's trip to the Pacific coast. He visited Boise, Portland, San Francisco, Los Angeles and Salt Lake City. "Business conditions are excellent on the coast," he says. "There has been no difficulty in marketing crops out there, as there has been a heavy demand for sugar beets and fruits. Boise, Salt Lake and Cheyenne have been handicapped this year by the poor market for wheat and wool. Business men are hopeful in these cities for better conditions this fall."

A. B. A. Convention.

The convention of the American Bankers Association will be held at Washington, D. C., October 18th to 24th.

There will be three headquarters hotels, the New Willard, the Raleigh and the Washington. The Raleigh will be headquarters for the Iowa delegation.

President L. A. Andrew has arranged for a social hour for Iowa people attending the convention, and every day from five to six at the Iowa headquarters room at the New Willard Hotel men and women attending the convention may come together.

A special train will carry the delegates from Chicago to Washington. As many cars will be provided as are needed to transport the Iowa people. The special will leave Chicago Saturday evening, October 16th, about 12:40 p. m., and arrive at Washington on Sunday morning about 9:40 a. m. The train will include two diners, an observation car, a club car, besides the Pullmans.

Iowa people who have made reservations are Mr. and Mrs. C. J. Wöhlenberg, Cashier Holstein Savings Bank, Holstein; Mr. and Mrs. J. H. McCord, President Citizens National Bank, Spencer; Mr. and Mrs. L. A. Andrew, president Iowa Bankers Association, Ottumwa; Mr. and Mrs. Walter T. Hall, vice president Citizens Savings Bank, Ottumwa; Mr. and Mrs. F. E. Frisbee, president First National Bank, Sheldon; Mr. and Mrs. J. P. Kirby, president First National Bank, Estherville; Mr. and Mrs. C. P. Jordan, president First State Bank, Sutherland; Mr. and Mrs. Homer A. Miller, president Iowa National Bank, Des Moines; Mr. Frank Warner, secretary Iowa Bankers Association, Des Moines; Mr. and Mrs. B. B. Clark, president Red Oak National Bank, Red Oak.

One of the greatest conventions in the history of the association is anticipated.

Canadian Savings Are Large.

The approximate amount of savings deposits in Canadian banks, loan associations, credit unions, etc., as compiled by L. D. Woodworth, secretary of the savings bank section of the American Bankers Association, from unofficial sources, is as follows:

Postoffice savings banks.....	\$ 43,000,000
Government savings banks.....	13,600,000
Quebec savings banks.....	50,000,000
Loan and savings companies.....	65,000,000
Provincial rural credit associations.....	1,700,000
Trust deposits with trust companies.....	30,000,000
Chartered banks.....	1,300,000,000

\$1,503,300,000

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

Increase Your Deposits Without Paying Interest--



We will deposit with your bank a cash deposit which will average until the date of maturity $37\frac{1}{2}$ per cent of the face value of the three name—trade acceptance paper—which our trade acceptance department will negotiate with you for investment.

ON THIS DEPOSIT
YOU WILL PAY NO INTEREST.

This trade acceptance paper which is guaranteed by the Des Moines Morris Plan Company will assure you

SHORT MATURITY
ABSOLUTE SAFETY
LIBERAL DISCOUNT

Short Maturity—because we are in a position to furnish you with acceptances that mature from three months to twelve months.

Absolute Safety—inasmuch as a Morris Plan acceptance is three name paper. This paper is further guaranteed by title to property upon which 25 per cent and in many cases 50 per cent of the purchase price has been paid down.

Liberal Discount—as shown by the fact that this paper will be discounted to you at $6\frac{1}{2}$ per cent. In addition to this, as stated before, there will be carried with you a nonwith- drawal deposit account which will average until the date of maturity $37\frac{1}{2}$ per cent of the face value of the paper. Figure out the rate for yourself.

To those banks who desire the stable security of wise investment, combined with a rate of discount which at once is not only satisfactory but highly profitable, this advertise- ment is directed.

As to the stability of the Des Moines Morris Plan Company, we invite you to write any bank or banker in Des Moines.

The attached coupon will bring you full information concerning the trade acceptance paper we are offering for re-discount.

Des Moines Morris Plan Company

DES MOINES, IOWA

CHARLES E. LYNDE, President

CHAS. H. BRYANT, Secretary

PLEASE TELL MORE ABOUT THE DES
MOINES MORRIS PLAN TRADE ACCEPT-
ANCE PAPER YOU ARE OFFERING
FOR REDISCOUNT. THIS PLACES
US UNDER NO OBLIGATION.
Bank.....
Town.....
State.....

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



Transacts a general banking business.

Solicits accounts on most favorable terms.

Pays interest on current accounts.

Furnishes credit information regarding American and foreign business houses.

Has extensive facilities for foreign trade.

Has direct connections with important cities all over the world.

Great Lakes Trust Company

Chicago, Illinois

U. S. A.

FOREIGN DEPARTMENT

Nathan G. Chatterton, Manager
Theodore S. Pallas, Asst. Manager
Howard S. Moy, Asst. Manager

Employees Bring Home the Bacon

Contest Brings Bank \$405,000 of New Business with Campaign Expense of \$600.

An interesting feature of the Financial Advertisers Convention in Indianapolis was a series of twelve five-minute talks under the heading "My One Best Bet" in which the speakers told of experiences which brought profitable returns. The one adjudged to have the best talk was Allen Herrick, of the Guaranty Trust and Savings Bank, Los Angeles. He was presented with a cup offered by Fred W. Ellsworth, vice-president of the Hibernia Bank and Trust Company, New Orleans. Mr. Herrick's subject was "Employees' Contest for New Business" and he spoke as follows:

Perhaps I can tell you all I have to say on the subject in three minutes instead of five minutes. There are three reasons why I consider the Employees' Contest for New Business, our one best bet, and it will take me three minutes to give you those reasons.

The first reason is that it is very simple and easy of operation and does not cost much. We commenced by hiring artists in order to get our advertisements O. K. The only reason for doing that was to please the people and get them interested in our Employees' Contest, right from the beginning.

We arrange the contest to end at a certain time, and we quit at that time and the employee who brings in the most new business up to that time, gets a prize, and the next best gets a second prize and the names of all those who bring in up to a certain amount are placed on the honor list.

The second reason for this being our one best bet is that it strengthens and increases the morale of all the people who work in our bank; it accomplishes more along this line than anything we have tried along the lines of bonus systems, etc. You all know the cost of an expensive advertising campaign and the results you get in new business after you have paid out the cost after the campaign has gone on for any length of time.

We have found that when we put the men behind the counter in a contest of this kind, it brings out leadership; it improves system and methods and tends to make every one connected with the bank more courteous and attentive to business, because when a teller, for instance goes out among his acquaintances and gets in new business, you never need to fear that the patrons he brings to the bank will not receive the proper service as long as he remains there.

The third, last, and probably most important reason, so far as the Guaranty Trust and Savings Bank is concerned, is that it gets the business, and at less expense than any other method we have employed. Our first contest lasted for 60 days and brought to the bank \$231,000 in business and cost \$2,250. Our last contest started February 1st of this year and ended June 1st; I have not the latest figures on that, but it brought \$405,000.00 new business and the total expense of the campaign was \$600.00.

Now the three reasons why I consider the Employees' Contest for New Business our One Best Bet, are: 1st, because it is so simple and easy of operation; 2d, because it increases and strengthens the morale of the working force, and 3d, because it BRINGS HOME THE BACON—IT GETS THE BUSINESS.

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

*If You Count Coins
 And For a "Coinometer" On Trial
 No Expense = No Obligation*

To try for 5 days—to satisfy yourself that it pays for itself in time, labor and convenience, we will send this guaranteed, fractional coin counter to you all charges prepaid.

COINOMETER

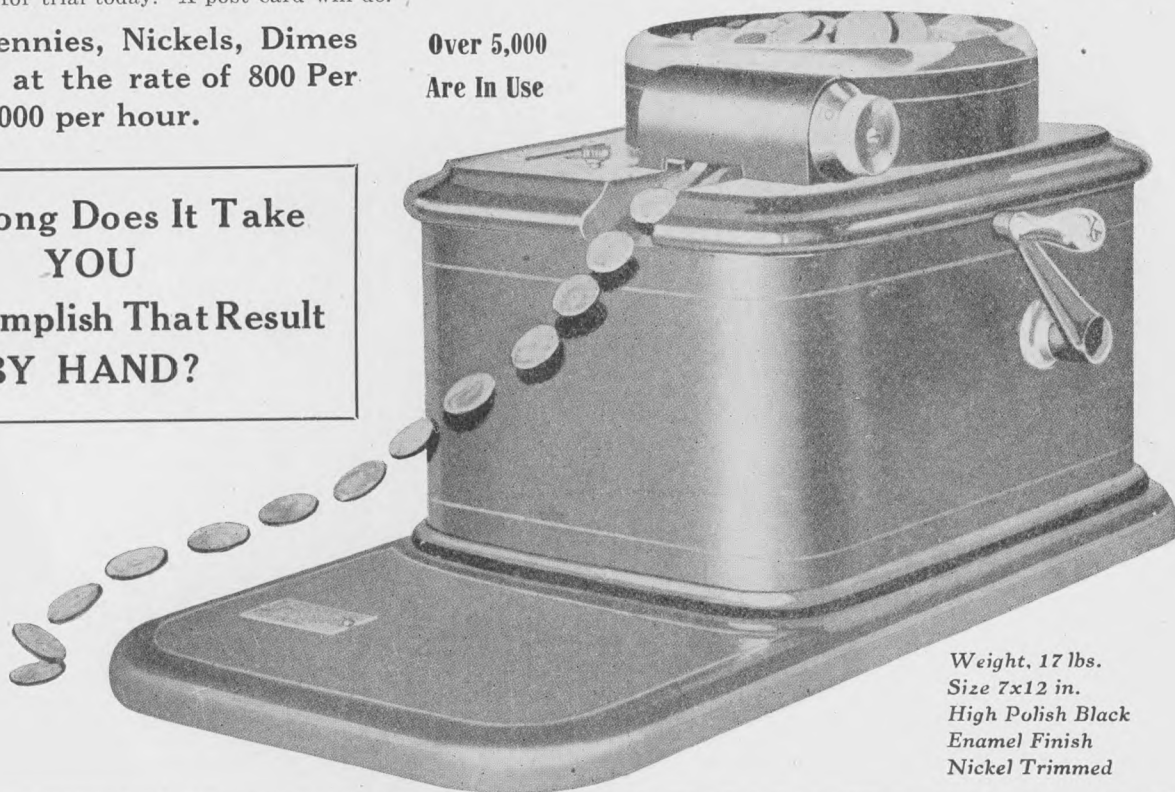
Is a Speedy, Accurate, Durable, Portable, Low-priced Coin Counting Machine

It's a revelation in banking efficiency. Many say it saves them the services of one employe—as indispensable as the telephone, adding machine or typewriter. You have long needed it. Counting fractional coins by hand is usually inaccurate and always costly—it must be done—do it the quick, easy way—time has a money value. The machine itself in use is its own salesman. Send for trial today. A post card will do.

**Counts: Pennies, Nickels, Dimes
 or Quarters at the rate of 800 Per
 Minute, 48,000 per hour.**

**Over 5,000
 Are In Use**

**How Long Does It Take
 YOU
 To Accomplish That Result
 BY HAND?**



*Weight, 17 lbs.
 Size 7x12 in.
 High Polish Black
 Enamel Finish
 Nickel Trimmed*

Coinometer Company

Manufacturers of Coin Counting Machines Since 1912

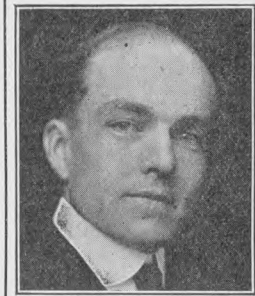
East Atwater and Bates Sts.

DETROIT, MICHIGAN

Iowa Bankers Association



L. A. ANDREW
President



FRANK WARNER
Secretary

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E. B. Wilson, President First Trust & Savings Bank, Des Moines.
B. B. Clark, President Red Oak National Bank, Red Oak.
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7. Vice President National Bank Section:
George B. Perkins, President First National Bank, Sac City.
8. Vice President State Bank Section:
Theo. Laskowski, President Council Bluffs Savings Bank, Council Bluffs.

A. B. A. OFFICERS IN IOWA.

1. Vice President for Iowa:
Ray Nyemaster, Vice President American Commercial & Savings Bank, Davenport.

PRESIDENT'S COMMITTEES

(First Named Is Chairman)

AGRICULTURAL COMMITTEE.

H. C. Taylor...Bloomfield...President National Bank of Bloomfield
Chas. G. Cockerill...Fairfax...President Fairh Savings Bank
(Address Mr. Cockerill at Jefferson)
D. H. Hedrick...Battle Creek...President Battle Creek Savings Bank
E. O. Stearns...Van Wert...Cashier Van Wert State Bank
C. H. McNider...Mason City...President First National Bank
C. R. Carpenter...Fayette...President State Bank
B. B. Clark...Red Oak...President Red Oak National Bank
W. J. Moore...Tipton...President City National Bank
C. E. Narey...Spirit Lake...President First National Bank
Will A. Lane...Waterloo...Cashier First National Bank
C. M. Keck...Washington...Vice President Commercial Savings Bank

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J. E. Evans...Cedar Falls...President Citizens Savings Bank
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J. F. W. Vrba...Garner...Cashier First National Bank
Grant McPherrin...Des Moines...President Central State Bank
G. C. Jacobson...Mapleton...President First State Bank
G. C. Taylor...Spirit Lake...Vice President Spirit Lake National Bank
J. C. Jordan...Ottumwa...President Iowa National Bank
Walker D. Hanna...Winfield...Cashier Bank of Winfield
J. F. Becker...Elkader...Cashier Elkader State Bank
N. C. Hoffman...Murray...Cashier Murray Bank

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M. H. Calderwood...Eldridge...President Eldridge Savings Bank
C. J. Wohlenberg...Holstein...Cashier Holstein Savings Bank
M. W. Fitz...Manson...President Farmers Savings Bank
H. B. Allfree...Newton...Vice President First National Bank
F. M. Hopkins...Guthrie Center...President Peoples State Bank
Geo. J. Schaller...Storm Lake...Vice President Citizens First National Bank

LEGISLATIVE ADVISORY.

J. J. Large...Sioux City...President First National Bank
Geo. B. Perkins...Sac City...President First National Bank
J. H. McCord...Spencer...President Citizens National Bank
F. H. Hessel...Fort Dodge...Vice President Webster County Nat'l Bank
S. J. Osgood...Iowa Falls...Cashier Peoples Trust and Savings Bank
W. G. C. Bagley...Mason City...Vice President First National Bank
L. B. Whitney...Decorah...President National Bank of Decorah
A. R. LeRoy...Manchester...President First National Bank
Carl F. Kuehne...Denison...President Bank of Denison
C. T. Schneck...Red Oak...President First National Bank
A. M. Henderson...Story City...Cashier First National Bank
John Carmody...Perry...Cashier Perry National Bank
A. B. Allen...Vinton...Cashier Peoples Savings Bank
E. W. Miller...Waterloo...President Commercial National Bank
Joseph Kelso...Bellevue...Cashier Bank of J. Kelso
Gustav Staeben...Davenport...Cashier Scott County Savings Bank
E. N. Dougherty...Creston...President Farmers and Merchants Sav. Bk.
Bert Teale...Mt. Ayr...Vice President Iowa State Bank

J. R. Mackey...Sigourney...Cashier First National Bank
J. F. Webber...Ottumwa...President Ottumwa National Bank
E. A. French...Keokuk...Cashier Security State Bank
C. W. Riggs...Libertyville...Cashier Libertyville Savings Bank

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C. C. St. Clair...Marshalltown...President First National Bank
W. F. Moore...Guthrie Center...Vice President Peoples State Bank
Fred H. Wray...Waterloo...Cashier Leavitt & Johnson National Bank
V. R. Martin...Kellogg...Cashier Burton & Co. State Bank
Charles Howard...Des Moines...Vice President Iowa Loan & Trust Co.

COMMERCE AND MARINE.

Frank B. Yetter...Davenport...Vice President Iowa National Bank
E. H. Furrow...Cedar Rapids...Cashier Merchants National Bank
Frank Epperson...Eddyville...President Manning & Epperson State Bank
E. J. Murtagh...Algona...President County Savings Bank
B. J. McKay...Decorah...Cashier Citizens Savings Bank
John A. Cavanagh...Des Moines...President Des Moines National Bank
H. M. Carpenter...Monticello...President Monticello State Bank

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O. F. Fryer...Fairfield...President Iowa State Savings Bank
J. F. Toy...Sioux City...President Toy National Bank
J. K. Deming...Dubuque...President Second National Bank

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L. K. Moore...Dunlap...President Dunlap State Bank
W. A. Hopkins...Lamoni...President State Savings Bank
M. W. Ellis...Charles City...President Security Trust and Savings Bank
O. L. Wright...Knoxville...President Marion County National Bank
E. Webbles...Muscatine...Cashier Muscatine State Bank
W. P. Caldwell...Drakesville...Cashier Bank of Drakesville
G. A. Stewart...Dexter...President Iowa State Bank

INSURANCE.

J. L. Edwards...Burlington...President Merchants National Bank
E. A. Schuetz...Lawler...Cashier State Savings Bank
E. B. Wilson...Des Moines...President First Trust and Savings Bank

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John P. Kirby...Estherville...President First National Bank
Martin Newcomer...Cedar Rapids...Asst. Cashier Cedar Rapids National Bank
Ray Nyemaster...Davenport...V. Pres. American Commercial & Sav. Bk.

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A. F. Dawson...Davenport...President First National Bank
J. O. Trumbauer...Waterloo...Vice President Farmers Loan & Trust Co.
Homer A. Miller...Des Moines...President Iowa National Bank
A. F. Balch...Marshalltown...President Marshalltown State Bank
Simon Casady...Des Moines...Chairman of Board Central State Bank

AUDITING.

W. A. Williamson...Reasnor...Cashier Reasnor Savings Bank
W. N. Enyart...Agency...Cashier Agency Savings Bank
Hugh Little...Prairie City...Cashier First National Bank

IOWA BANK NEWS

Frank Warner, Associate Editor (Secretary Iowa Bankers Association)

New Committees for Iowa Bankers Association.

President L. A. Andrew has appointed his committees for the Iowa Bankers Association for the year. The personnel of the committees will be found on the Iowa Bankers Association page in this issue, at the front of the Iowa State Department. President Andrew has appointed several new committees and made some changes in the number of persons on the former standing committees.

Bank Opens Savings Department.

The Farmers Savings Bank of Holland, Iowa, has recently opened a savings department. Interest of 5 per cent, the same as is paid on time deposits will be paid on all savings accounts.

The bank also urges its customers to take Liberty bonds out of safety deposit boxes and turn them into the bank receiving in exchange United States bond certificates bearing the same rate of interest as the coupon Liberty bonds. This plan protects the customer against theft.

John Kolp Resigns.

John Kolp has resigned his position as cashier of the Farmers Savings Bank of Palmer, Iowa. His brother, James R. Kolp, has been elected to the cashiership. For the past two years James Kolp has been assistant cashier of the Farmers Bank at Battle Creek, Iowa.

John Kolp will retain a connection with the Farmers Savings Bank of Palmer and Farmers Savings Bank of Manson, in the capacity of auditor.

Cashier Lohrville Savings Resigns.

Charles Allan, cashier of the Lohrville Savings Bank, Lohrville, Iowa, recently resigned his position to become office manager of the Cyclone Vapor Manifold Company, of Cedar Rapids. The company manufactures accessories for Ford cars.

Mr. Allan has been in active charge of the Lohrville Savings Bank for some time, but is entering a new line of endeavor because of the greater opportunity offered. No successor has yet been elected to the position of cashier.

Elected Cashier.

At a meeting of the directors of the Citizens National Bank, Webb, Iowa, held recently, J. H. Stewart was elected to the position of cashier to fill the vacancy caused by the resignation of R. S. Davis. Mr. Stewart has been assistant cashier of the institution for nine years. Neil McCullen was made assistant cashier.

Treynor Savings Increases Capital.

Amendments to the articles of the Treynor Savings Bank, Treynor, Iowa, were filed recently, providing for an increase in capital stock to \$40,000 and the surplus to \$18,500.

Work on the new building is progressing nicely and the bank expects to occupy new quarters in the near future.

Clayton County Banks Prosperous.

A comparative statement of all the banks in Clayton county, Iowa, shows a very substantial financial condition prevalent in the county.

Based on the condition on June 30, 1920, as per published statements, the twenty-six banks show capital, surplus and undivided profits in the sum of \$1,367,583.78, deposits of \$10,671,633.01 and total assets of \$12,328,598.86. This is a decided gain as compared with a statement of December 31, 1914, which showed capital, surplus and undivided profits of \$813,972.43, deposits of \$5,626,173.40 and total assets of \$6,612,508.80.

A New Des Moines Bank.

Articles of incorporation have been filed for a new bank in Des Moines, Iowa, to be known as the United State Bank. The institution will have a capital stock of \$200,000 and a surplus fund of \$50,000. Banking rooms are located in the Security Building on Seventh St., between Grand and Locust streets.

The bank will be under both state and federal control, and will handle chiefly savings accounts, long-time deposits and cattle loan paper.

Frank D. Jackson, ex-governor of Iowa, has been chosen president, and Vern W. Miller, vice president and cashier. The names of a number of prominent Des Moines business men appear on the board of directors.

JOSEPH WAYNE, JR., President
 EVAN RANDOLPH, Vice President
 A. W. PICKFORD, Vice President
 CHARLES M. ASHTON, Cashier
 ALFRED BARRATT, Assistant Cashier
 DAVID J. MYERS, Assistant 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"

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Drovers Service is a Complete Banking Service

"Drovers Service" has come into a National reputation because of the efficiency and dispatch with which financial details of live stock shipments are attended. However, this is but one phase of this service.

"Drovers Service" includes:

Commercial Banking	Foreign Trade Information
Corporate Financing	Safe Deposit Service
Foreign Exchange	Statistical and Credit Information
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Through an affiliated institution, the Drovers Trust and Savings Bank, "Drovers Service" offers every trust facility to banks, corporations and individuals.

Besides the routine of a well organized banking institution "Drovers Service" stands ready to perform any general or personal service in its power for the accommodation of its correspondent banks, their officers and customers.

Call upon this bank the next time you have need of a friend in Chicago to perform some personal service.

"USE DROVERS SERVICE"

DROVERS NATIONAL BANK

UNION STOCK YARDS

CHICAGO

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

New Bank at Walnut, Iowa.

A new banking institution opened for business recently at Walnut, Iowa. The new bank is the Farmers State Savings Bank. F. T. Priester has been elected cashier.

Mr. Priester for six years was connected with the American State Bank, of Walnut, but resigned to become associated with the new bank.

Installs Safety Device.

The Federal Deposit and Trust Company, of Dubuque, Iowa, recently installed an electric burglary alarm system. A network of copper wires completely lines the vaults, so that at no point can an entrance be made without sounding the huge gong which is placed outside of the building. Aside from the wire lining the vault doors are wired to prevent any tampering or driving out the combination or moving the bolts in the door. A new feature is the thermo electric attachment which is so sensitive to heat that any blow torch or burner used to force an entrance will set off the alarm.

The gong is placed in an ornamental copper housing which is attached outside of the bank. This housing is so wired that any attempt to put it out of commission will sound the gong.

Schanke & Company Open Branch Office.

Schanke & Company, investment bankers, at Mason City, Iowa, has recently opened a branch at 422 McKnight Bldg., Minneapolis. W. G. Schanke, vice president of the company will have charge of the new office.

The company also maintains branches in Milwaukee and Oshkosh, Wis., and owns a number of banks in northern Iowa and Minnesota.

The firm has always confined its operations to the handling of government and municipal bonds, real estate mortgages, corporation bonds and commercial paper. The business has been conducted for 20 years without the loss of a dollar of principal or interest to a client.

Appointed to Executive Council A. B. A.

M. W. Fitz, president of the Farmers Savings Bank, Manson, Iowa, recently received word of his appointment as a member of the Executive Council of the American Bankers Association.

Mr. Fitz has always been active in state banking circles and deeply interested in all financial conditions and affairs.

Bank Changes Management.

V. R. Morey, former cashier of the People's Trust and Savings Bank, of Grand Junction, Iowa, recently purchased the controlling interest in the institution from Geo. H. Bartels, president. Mr. Bartels goes to Carroll to found another bank.

Harry L. Irwin, credit manager for the Cedar Rapids Crockery Company, has purchased stock in the bank and will become cashier.

W. P. Iverson Elected President.

At the semi-annual meeting of the Sheldon National Bank, held recently, W. P. Iverson, former cashier, was elected to the presidency to succeed A. W. Sleeper, who resigned.

H. P. Mousel, who has been a vice president, was elected cashier. Hon. W. C. Kimmel continues as first vice president.

A six per cent semi-annual dividend was declared. The past six months have been the best half-year period in the history of the bank.

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Get the Facts---

Existing financial conditions makes it imperative that bankers carefully scrutinize every request for a loan.

An Audit and investigation intelligently conducted by a Certified Public Accountant will make it possible for you to satisfy yourself that the figures represent the real condition of the borrower's business.

In other words the guess work will be eliminated and you will have FACTS as a basis for your negotiations.

It is such a service that we can offer you and your clientele.

FEDERAL TAX SERVICE.

You and your clients can also take advantage of our Federal Income Tax Service thus relieving yourselves of a perplexing problem.

Our trained staff of accountants while auditing, systematizing or improving the cost finding methods of your customers and while preparing all Federal Tax Returns—can be of further service from an advisory standpoint, being able many times to introduce corrective steps that will save hundreds of dollars yearly.

By our service both Banker and Client will profit.

Let us tell you more about our "Accountancy Service." The coupon below will bring you our booklet "Be Sure," and you will be under absolutely no obligation.

Let us tell you more about it.

Sign the coupon and mail today!

Billing, Prooty & Tompkins

Certified Public Accountants

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Des Moines, Iowa

Davenport Waterloo

Cedar Rapids

We will be pleased to receive your booklet telling more about your auditing, cost accounting and income tax service for banks.

Name.....

Town.....

State.....

The State Central Savings Bank
Keokuk, Iowa

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

WM. LOGAN, *President*
 GEORGE E. RIX, *Vice President*
 C. J. BODE, *Cashier*
 L. J. MONTGOMERY, *Vice President*
 H. T. GRAHAM, *Asst. Cashier*
 H. BOYD, *Asst. Cashier*

Accounts of Banks and Bankers Invited

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.*

WATERLOO BANK & TRUST CO.
 WATERLOO, IOWA

Capital and Surplus \$250,000.00

BEN J. HOWREY, <i>President</i>	J. W. ARBUCKLE, <i>Vice President</i>
D. S. RAMAGE, <i>Cashier</i>	A. K. SMITH, <i>Asst. Cashier</i>
H. M. HOWREY, <i>Asst. Cashier</i>	E. H. WYANT, <i>Secretary</i>

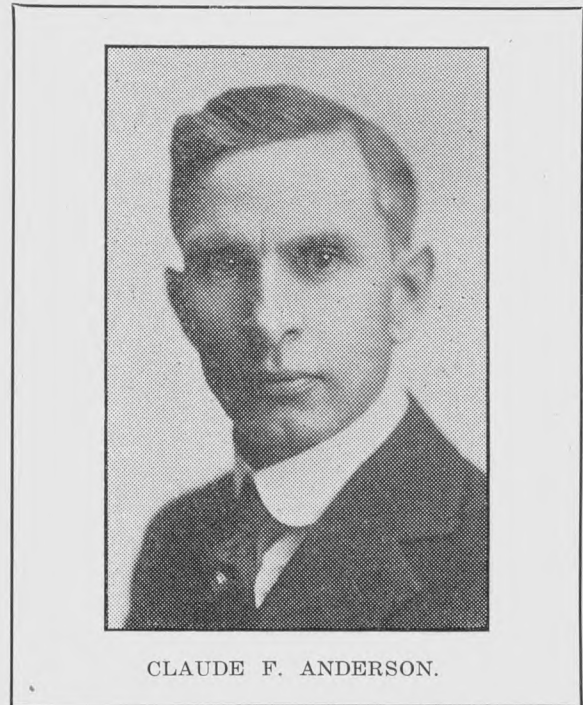
Special attention given to floating Farm Loans for Banks. We solicit your account

MEMBER OF FEDERAL RESERVE SYSTEM

Claude F. Anderson Opens Office in Omaha.

Claude F. Anderson opened up offices at 438 Securities building in Omaha, Nebraska, on September first where he will act as confidential advisor and broker in the sale and purchases of banks and bank stocks. Mr. Anderson is a young man 43 years of age and has a wide acquaintance among bankers of the middle west.

Nearly every banker is acquainted with "Claude" as he is known among his friends. He was born on a



farm in Mills county, Iowa, where he spent his boyhood days. In 1898 Charles F. Davis and Mr. Anderson started the Bank of Pacific Junction where they also operated a general store and grain business. In 1904 they incorporated the bank into the State Savings Bank. He personally operated this bank until 1914 when he accepted an appointment as state bank examiner in Iowa which position he held until the fall of 1915 when he resigned to accept the assistant cashier-ship of the Live Stock National Bank of Omaha, where he had charge of the new business department and for two years visited hundreds of bankers and cattle men in the middle west. During that time he

ALBERT F. BALCH, <i>President</i>	GEORGE A. TURNER, <i>Vice President</i>
CHARLES C. TRINE, <i>Cashier</i>	HARRY W. JENNINGS, <i>Assistant Cashier</i>

A STATE BANK

and a

MEMBER OF THE FEDERAL RESERVE SYSTEM

Over Forty Years of Conservative Banking

72-93 **Marshalltown State Bank** 72-93

Marshalltown, Iowa

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enjoyed seeing the Live Stock National Bank climb from four to eight million dollars in deposits within one year and no small portion of the bank's growth during that time was due to Mr. Anderson's ardent effort.

In October, 1917, he felt the "call of the wild"—in other words, he wanted to get back into the country banking business and he and his associates purchased the old private Nichols Bank of Atlantic, Iowa, and incorporated it into the Iowa State Bank. He had direct management of that bank up to July first this year during which time the bank practically doubled its business.

Mr. Anderson is interested in several Iowa and Nebraska banks and is vice president of the Iowa State Bank of Atlantic, Iowa, and the State Savings Bank of Pacific Junction, Iowa. He is also secretary of Group Five of the Iowa Bankers Association and has always been very active in all association affairs. He is a practical farmer and stockman as well, has been a close student of financial affairs, has an excellent faculty of making friends and holding them—is an untiring worker and always on the top rung to boost for better banking and business.

The Bankers' Blue Book.

The banker welcomes each new issue of the Rand McNally Bankers' Directory when it comes from the press semi-annually on account of the remarkable accuracy of the information it contains, and the July, 1920, issue is doubly welcome this year, as it appears several months in advance of any similar production. The July Blue Book contains 2,400 pages and shows 31,642 banks in the United States—a gain of 474 over the January book.

The current issue is handsomely printed and bound and contains one hundred of the famous Rand McNally maps. Every bank in the country should be a subscriber to the "Blue Book" and we believe most of them in the Northwest already are.

C. D. Wild Elected Cashier.

C. D. Wild, formerly associated with the Citizens Savings Bank of Cedar Falls, Iowa, has been elected cashier of the Janesville Savings Bank of Janesville, Iowa, succeeding W. H. Bedford.

Mr. Bedford goes to Alhambra, Cal., where he will become cashier of the First National Bank.

Chas. H. Howe has been elected active vice president of the Savings Bank of Janesville.

Banks and Bank Stocks

The Market for Iowa Bank Interests

now centers very largely with The Bankers' Exchange, in Iowa—which is geographically logical, and a market is fundamental in order to transfer any interest to the best advantage.

For quick, confidential, advantageous service place your bank interests in the hands of The Bankers' Exchange.

Bank workers of all ranks furnished, some willing to invest.

The Bankers' Exchange Inc.

Offices, 218-219 Securities Building

E.R.Gray - Pres. & Mgr. Des Moines, Iowa.

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

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

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CITIZENS SAVINGS BANK

OTTUMWA, IOWA

Send Us Your Southeastern Iowa
Business

Accounts of Banks and Bankers Given
Prompt and Careful Attention

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

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. Glenny, Vice Pres. E. A. Schaefer, Asst. Cash.

"THE BANK OF STABILITY AND PROGRESS"

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

IOWA TRUST & Savings Bank

Des Moines, Iowa

RESOURCES OVER \$1,350,000.00

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

OFFICERS

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

Farmers National, Pella, To Build.

The Farmers National Bank, Pella, Iowa, is erecting a new bank building under the supervision of Boyd and Moore, architects of Des Moines, Iowa. The building is a three-story structure with the first story of white marble and the other two stories of brick trimmed with stone.

The banking room which will be finished in mahogany, marble and bronze will have a mezzanine floor. A vaulted ceiling of special design will complete the room.

The vaults are to be equipped with the latest device to guard against burglary and fire.

Toy Bank Employees Picnic.

The employes of the Toy National Bank, Farmers Loan & Trust Company and associated banks, Sioux City, Iowa, recently enjoyed a picnic at Crystal Lake.

A baseball game was a feature of the event, the tellers' team winning the game from the bookkeepers' team.

A swimming contest was held, the prize for which was a gold watch and chain presented by Carlton B. Toy. Harry Crouse was the winner.

The evening was spent in dancing.

Bank Doubles Capital.

The Farmers Savings, of Sac City, Iowa, recently increased the capital stock from \$50,000 to \$100,000 by permitting each stockholder to double the stock he was holding if he so desired. The \$40,000 surplus and undivided profits was thus retained.

No change was made in the management. F. S. Needham is president of the bank.

Iowa Eighth in National Bank Deposits.

Iowans had 262 deposit accounts in national banks of the state for each 1,000 population, at the call of May 4th, the report of N. E. Haugen, of Des Moines, national bank examiner, shows.

Throughout the country the average number of deposit accounts in proportion to population was 190 to 1,000.

Iowa was the eighth from the top in the number of accounts per 1,000 population. It was beaten by Wyoming, with 294; Montana, with 349; Idaho, Pennsylvania, Colorado, Oregon and Minnesota.

The report shows there are 358 national banks in the state, with 583,000 deposit accounts.


Bank Executive Available

Man 40 years old with banking experience, successful business career, desires to connect with banking institution, northwestern Iowa, in need of man of executive ability. One who can invest amount required to secure enough interest to make future attractive. Not looking for a "job," but will be willing to fill any position until best judgment would warrant advancement in interest of institution. Best of reference furnished. Correspondence confidential. Write XT, care of Northwestern Banker, Des Moines, Iowa.

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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 MERCHANTS NATIONAL BANK

CEDAR RAPIDS, IOWA

Resources \$16,000,000.00


OFFICERS

JOHN T. HAMILTON, Chairman

J. M. DINWIDDIE, President	EDWIN H. FURROW, Cashier
JAMES E. HAMILTON, V. P.	H. N. BOYSON, Asst. Cashier
P. C. FRICK, V. P.	ROY C. FOLSOM, Asst. Cashier
ROBERT PALMER, V. P.	MARK J. MYERS, Asst. Cashier
ROBERT S. SINCLAIR, V. P.	FRED A. GROELTZ, Asst. Cashier

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

J. K. DEMING President	JAMES M. BURCH Vice-President	HERMANN ESCHEN Cashier
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**THE
SECOND NATIONAL BANK
AND
DUBUQUE SAVINGS BANK
DUBUQUE, IOWA**


ORGANIZED 1876

OFFICERS AND DIRECTORS

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

Reserve Agents for National Banks
United States Depository

Combined Resources - - \$3,000,000.00



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.

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

Mechanics Savings Bank
of Des Moines

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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

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

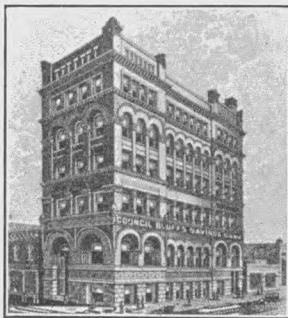
Accounts of Banks Solicited Write Us for Terms

**THE DUBUQUE
National Bank**

DUBUQUE, IOWA

Deposits Over
\$2,000,000

Keep us in mind--

COUNCIL BLUFFS SAVINGS BANKCOUNCIL BLUFFS, IOWA
Established 1856 Incorporated 1870Capital - \$150,000.00
Surplus - \$175,000.00A General Banking
Business TransactedTHEO. 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**First National Holds Anniversary.**

The First National Bank of Milford, Iowa, recently celebrated its 20th anniversary as a national bank, by renewing its charter.

In 1884, W. M. Smith, now president of the First National Bank of Sheldon, and Geo. F. Pearsall, vice president of the Iowa National Bank, Des Moines, together with others formed the Commercial Bank as a private institution. Northwestern Iowa was then a comparatively new territory and the organization of a bank was quite an undertaking, commodity prices were low, inhabitants few and crop failures frequent. The bank weathered the hard times and became prosperous with the community.

The first statement was issued under date of November 17, 1884, and shows a capital of \$6,000, undivided profits of \$13.07, and deposits of \$935.88, this sum represented the first day's deposits. August 3d, 1885, the capital had been increased to \$8,350, the undivided profits account showed \$535.56 and deposits amounted to \$6,410.

The bank was chartered as a national bank in 1900. The institution at present has a capital stock of \$35,000, surplus of \$55,000, undivided profits of \$72,810.48 and deposits of \$765,011.62, and total resources of over \$1,000,000.

C. F. Mauss is president, P. O. Bjorenson, vice president and L. D. Daily, cashier.

United State Bank.

The United State Bank of Des Moines will soon be open for business in its elegant banking quarters in the Securities building.

The men behind this bank are well known in banking and financial circles and the experience that they bring to this institution insures its success from the start.

Former Governor of Iowa, Frank D. Jackson, will be president of the institution. Mr. Jackson is now secretary of the United Cattle Loan and Live Stock Co., and also president of the Royal Union Mutual Life Insurance Company.

V. W. Miller, for eight years with the State Banking Department, will be active vice president. Mr. Miller's travels over the state in connection with his work in the banking department gave him a large acquaintance among country bankers which will prove invaluable to him in his new position.

The bank will actually open for business some time before September 15th, and visiting bankers whenever in the city are cordially invited by the officers to call and see them.

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, CashierWhen you think Spencer, think Citizens
National

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

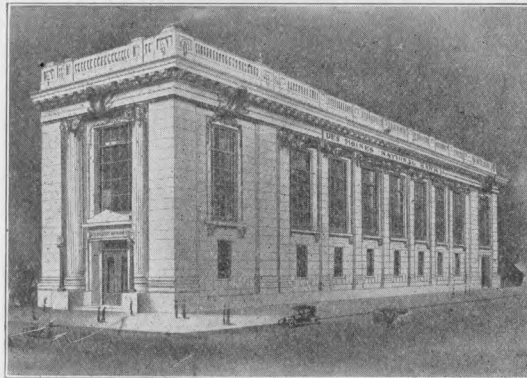


SERVING IOWA BANKS

For many years we have been serving Iowa banks in a superior manner. Your account with us means closest co-operation in the protection of your interests and assistance in every possible way. Write us. Better still, call when you visit Des Moines.

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

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.

Dubuque Business Men Favor New Coin.

The lowly penny, one time scorned except by youngsters, is now king of the money realm, say business men and is the most sought by them in order to make change for patrons.

Barrels of pennies change hands in Dubuque daily.

The unanimous opinion of all who make change is that, should congress authorize seven or eight-cent pieces it would be a help for everyone.

Recently there has been agitation for the coinage of seven or eight-cent pieces to help meet the increasing demand for pennies. All are certain that the penny change has come to stay.

Transportation rates that formerly were five cents have been raised to seven and eight cents. Conductors on crowded cars are unable to make change fast enough to handle the crowds. They carry pounds of coppers continually.

"If we had eight-cent pieces it would be one of the biggest helps imaginable," said one conductor. "There is not a conductor on the entire city street car system that does not handle hundreds of pennies during his day's work. They won't work in the change machine we carry on our belts and we have to keep them in a pocket. We are continually diving into our pockets in order to make change. About one person in twenty-five who pays a cash fare has the exact amount."

Bankers say that each day bushels of pennies have to be counted by clerks, rolled into paper bindings and prepared for the business men who are continually asking for more.

"The eight-cent pieces would be more practical than the seven," said one banker. "It strikes a sort of medium between the nickel and dime and there are more articles that cost eight cents now than seven."

Druggists and confectioners would receive the biggest boon of all should the contemplated new coin be issued. Practically all their sales come under the tax provisions and their stocks of pennies are always low. Articles that formerly cost only five cents have advanced to seven and eight cents and no reduction is foreseen.

"By all means let us have an eight-cent coin" is the popular expression of all business men when asked their opinion of a new coin.

New Department in Waterloo Bank.

The First National Bank, of Waterloo, Iowa, is organizing a department of analysis and new business which is to be under the management of J. M. Bailey, formerly paying teller at the Cedar Falls National Bank, Cedar Falls, Iowa. He is also a graduate of the banking course in the business administration school of the University of Michigan.

It is the aim and purpose of this department to build up the business of the bank by working along lines of service to customers, special attention being given to the accounts of country bankers. The already excellent facilities of the bank will be added so that the best of service may be given to the patrons and correspondents of the bank.

BOYD & MOORE

Architects

Banks and Public Buildings

1020 Grand Avenue

DES MOINES, IOWA

Commercial Savings Bank

DES MOINES, IOWA

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

OFFICERS

John A. Elliott, President
Clyde F. Frazier, Cashier
E. L. Davis, Assistant Cashier

Deposits - - - - \$1,900,000.00

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

RUBBER STAMPS

"Same Day Service"

Des Moines Rubber Stamp Works

DES MOINES

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
Charles A. Brown

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.**

Bank Holds Indian Note.

Perhaps the oldest note now in existence in the state of Iowa, is held here by the American State Bank, of Ft. Madison. The note, which calls for the payment of \$1,076, was given Isaac R. Campbell & Company by Chief Keokuk in 1837. Attached to the instrument is the name of Chief Keokuk and seven of his tribesmen, all of whom were forced to make their signature with a mark, as the art of writing was a thing unknown to them. Many years ago, before the tribe went out of existence, several attempts were made to collect payment on the note, but without success, as the "poor Indians" were always "broke." The note was given to Mr. Campbell, who was one of the earliest Iowa settlers, in payment for some merchandise bought from his firm by the tribe.

A reproduction of the note is as follows:
\$1,076.00

One day after date we or either of us promise to pay to Isaac R. Campbell & Company, or bearer, the sum of one thousand and seventy-six dollars, for value received of them, as witnesses our hand and seals this fifteenth day of August, eighteen hundred and thirty-seven, at Keokuk, Wisconsin Territory.

Witness:

Keokuk, P, his mark (L. S.); Paw Shipa Ho, his mark (L. S.); Waw Paw Lo X, his mark (L. S.); Apanose X, his mark (L. S.); Pay Naw Sy, X, his mark (L. S.); Nan Pay Shaw Can, X, his mark (L. S.); Naw Way Auc, X, his mark (L. S.); Wa Jay Vo Cash Cak, X, his mark (L. S.)

One of the interesting features of the note is that it was given when the state of Iowa was yet a part of the Wisconsin territory.



**Built on the Basis of
Service**

The Muscatine State Bank has to offer out of town banks the co-operation of a bank built upon the basis of service—

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**

**THE ROYAL HOTEL
FIREPROOF—AMERICAN PLAN
EXCELSIOR SPRINGS, MO.
America's Greatest Health Resort**

An ideal place to rest, drink the wonderful Mineral Waters and play golf. Mineral baths for ladies and gentlemen operated in the hotel. Beautiful Roof Garden, with good music for dancing. Prices Sensible. Write for reservations and detailed information.

We also operate

**The Randolph Hotel, Des Moines, Iowa
EUROPEAN—FIREPROOF**


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.**

**The
Sioux National Bank**

**would appreciate your Sioux City
business**

Capital	-	\$250,000
Surplus	-	250,000

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




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



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

Correspondent Banks are Assured Prompt and Satisfactory Service

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

CHAS. SHULER, President

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

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

—DIRECTORS—

F. J. FOWLER Vice Pres. of the Fowler Co., Wholesale Grocers J. W. RATH President of the Rath Packing Co. A. M. PLACE Vice President E. E. PEEK President Waterloo Building and Loan Assn.	H. W. GROUT Capitalist W. W. MARSH President Iowa Dairy Separator Co. President Associated Manufacturing Co. T. W. PLACE Capitalist	J. T. SULLIVAN Lawyer J. O. TRUMBAUER Vice President Farmers Loan and Trust Co. H. A. MAINE President H. A. Maine & Co. WILL A. LANE Cashier
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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

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

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

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

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
 W. M. Harder, Vice-President
 Hyman Sosna, Cashier



A Change in Official Staff.

George Bernhardt, who for the past fifteen years has been connected with the Commercial National bank, of Council Bluffs, and now assistant cashier of the institution, was recently elected cashier of the Central State Bank, Council Bluffs. He succeeds Rev. D. E. Cleveland, who was promoted to a vice presidency.

Farmers State Elects Cashier.

A meeting of the directors of the Farmers State Bank, of Ackley, was held recently to consider applications for the cashiership. William K. Hanno, of Steen, Minn., was elected.

F. C. Henningsen, former cashier, sold his interests in the institution and resigned his position as cashier.

Can You Beat It?

In March, 1916, certain contracts were sent to the First National Bank, of Milford, Iowa, by a lady, enclosing a \$1 bill presumably to pay the bank's charges in closing up the deal. The bank did quite a bit of correspondence in connection with the matter and spent quite a little time trying to arrange the matter, but for some reason or other the deal did not materialize.

A few days ago they received the following letter, which is printed as the original with the exception of the names of the parties concerned:

"Aberdeen, S. D., Aug. 18, 1920.

"First National Bank, Milford, Iowa.

"Gents:—The enclosed letter will be self-explanatory. The deal did not 'go through,' therefore the \$1 paid to me by Mr. and sent to you with the papers as described in your letter of March 1, 1916, should be returned to me and perhaps you will think it no more than right to allow me what little interest there would be for the four and one-half years at 4 per cent, which would be about twenty cents after your stamp is taken out.

"Yours sincerely,
"....."

"America's Opportunity."

In a booklet entitled "America's Opportunity" The Mechanics and Metals National Bank of the city of New York has renewed the campaign that was carried on early in the year by the Chamber of Commerce of the United States and the American Bankers Association for a proper financing of America's export trade. In this book, which it is now distributing, the bank urges the immediate necessity, as well to our own prosperity as to that of Europe, for extensive long term credits out of which payments for American merchandise exports may be made.

"The United States among the nations of the world is facing the most interesting phase of its economic life," the bank declares, "and with the eyes of scores of millions upon it, will rise to its obligation and opportunity only as its people gain an intelligent understanding of the problems involved, and seek by sympathetic co-operation to meet them."

The bank recommends a more serious consideration than has thus far been given to the opportunities afforded by the Edge Export Finance Act, which became a law last winter, and which permits the sale of long term securities in this country based upon foreign commercial obligations.

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

Essential--

To the well-dressed man of today the right shirt is essential—rather than incidental. Not a detail but a necessity of correct apparel.

The well fitting shape retaining qualities of Swigert-Howard shirts explain their popularity with well dressed men.

We have made quality the consideration of prime importance—but you will always find workmanship and style that only the most exclusive custom-tailoring makes possible.

As to price--

you will be paying no more than good ready-made shirts will cost you. Those who desire comfort and the pleasure and satisfaction of being well dressed appreciate

Swigert-Howard
Made-to-Measure Shirts
Des Moines, Iowa

Samples and measurement blanks sent on request.



GEORGE L. WATSON
Salesman in Northern Iowa, Southern Minnesota and South Dakota.

Analyzing Investments

Our Bond Department in charge of Mr. D. J. Metcalf, is constantly engaged in analyzing securities, so that investors can command accurate and impartial information regarding investments at all times.

Our services along this line are at the disposal of country banks desiring to render a similar service to their customers.



E. B. WILSON, President

CENTRAL TRUST COMPANY

OF DES MOINES

Capital	- -	\$1,000,000.00
Surplus	- -	735,000.00

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

OFFICERS AND DIRECTORS.

SCOTT RAWSON.....	President
CHARLES L. GILCREST.....	Vice President
L. M. GRIMES.....	Vice President—Trusts
TAYLOR GRIMES.....	Vice President—Loans
L. B. BARTHOLOMEW.....	Secretary-Treasurer
R. E. JACKSON.....	Assistant Secretary

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

Ladora Savings Holds Opening.

The formal opening of the new Ladora Savings Bank, Ladora, Iowa, was held recently. Hundreds of people were guests of the officers and directors during the day. The entire building was open for the inspection



Ladora Savings Bank

of the people of the community. A program of music was provided and appropriate souvenirs given the guests.

The building includes the banking room, a director's room, private offices, ladies' rest room and an assembly room for public meetings. George E. Morse is president and H. O. Gates is cashier.

The structure was erected at a cost of \$50,000 and is one of the finest buildings of its kind in the state.

H. W. Hatter Appointed Cashier.

H. W. Hatter, former cashier of the First National Bank, Deep River, Iowa, has been appointed president to fill the vacancy caused by the death of J. R. Morris. Mr. Morris had been president of the bank from the time of its organization. Mr. Hatter was also one of the organizers of the institution.

R. P. Wilhite was promoted from the position of assistant cashier to cashier.

Peoples Savings Bank

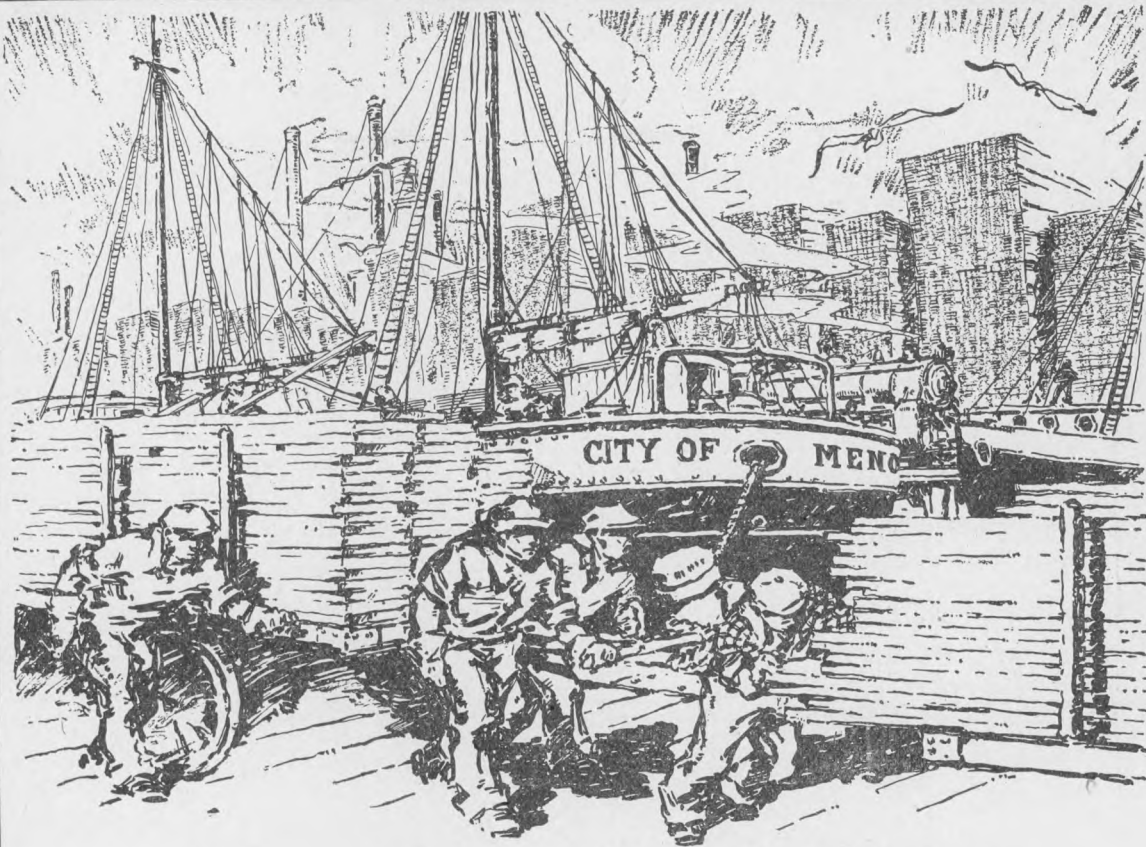
DES MOINES, IOWA
ESTABLISHED 1890

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

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



Chicago, Lumber Yard of America

Lumbering comes next to agriculture in importance among basic industries. Among manufacturers, only meat packing and metal working surpass it.

Chicago is the greatest lumber market in the world. Out of a total estimated cut of 30,000,000,000 feet for the United States, Chicago handles annually about 2,250,000,000 feet of lumber, representing a money value of \$150,000,000.

The actual regular stocks of lumber in Chicago yards total 300,000,000 feet and have at times gone as high as 800,000,000 feet. This annual turnover and this reserve supply are unequalled anywhere.

The supremacy of Chicago, now when the leading states in production are as widely separated as Washington, Louisiana, Mississippi, Oregon, and North Carolina, remains unimpaired because of her superior land and water transportation.

Four thousand men are employed in Chicago in the actual handling of lumber to say nothing of the thousands engaged in the wood industries.

One Chicago yard alone comprises 45 acres and has an entire mile of water frontage. Half the lumber that comes to Chicago is actually used here. The other half is shipped out over a wide area.

The products of many industries in a score of states pour into Chicago as a great reservoir, not for its own consumption alone, nor for immediate transport to remoter places, but also to be held in store for the country's future need. No other warehousing and distributing center in the world gathers such stores of lumber, of steel manufactures, of food stuffs, or of a variety of staple commodities, as Chicago.

For further information on "Chicago, the lumber yard of America" send for our industrial bulletin No. 2, which contains a reprint of an illustrated article on this subject from the Fort Dearborn Magazine, also additional lumber data.

Fort Dearborn National Bank

Serving all lines of Industry

Corner Clark and Monroe

This is second of a series of Fort Dearborn Advertisements on Great Industries of Chicago, which will appear in this paper.



CENTRAL STATE BANK

DES MOINES

Capital and Surplus \$500,000

Our facilities are excellent—
We handle out-of-town business
promptly
We want to serve you

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

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.

The Creed of an American Citizen.

(This is an extract from an address delivered at the Minnesota Bankers' Association convention, Duluth, July 8, 1920.)

Believing that every well-regulated government must be founded upon certain fundamental and clearly defined principles, to which all may and should cheerfully subscribe, I hereby renew my allegiance to the American flag and to the constitution of the United States; that if necessary I will sacrifice my personal rights and privileges, my property and my life for the protection of the flag and the support of the constitution; neither giving my consent to nor permitting any changes to be made in the latter except it be in the manner prescribed in the constitution itself; I will subscribe to and abide by all of the laws of my state and nation, even though some of them be not to my liking, and if such should be the case, I will seek their repeal by lawful methods only and will never resort to force; I will never aid, encourage, nor take part in any kind of mob violence and will at all times support the rule of the majority, believing that only by such rule can we have democracy in its true form.

I accept as fundamental principles of life:

"That he who would eat must work."

That it is the will of God that every living creature should occupy his or her entire life by daily performing some form of productive labor. ("My Father worketh hitherto, and I work," said Jesus.)

That by so doing only can production be made to keep pace with consumption.

That waste is a sin.

That it is my duty to save at least a part of all that I produce, thereby keeping consumption within the limits of production.

That every dollar of my money and every minute of my time be put to the best possible use and service of mankind.

That my wealth and time belong to Almighty God.

That I am a steward, serving my master but for a season.

That my life should not be spent in self-seeking only, but also in the service of my fellow countrymen.

I will not claim for myself any right, privilege or benefit under the law, which I will not cheerfully grant to any other of my fellow countrymen.

I shall always remember that American citizenship is not a birth right, but rather a heritage handed down by those who in the past chose to stand between their country's welfare and their country's danger; who have willingly placed their bodies upon the altar of freedom, a living sacrifice that America might live; and "that their country under God might have a new birth of freedom, that government by the people, of the people, and for the people should not perish from the earth," and that this heritage is mine only when I accept it as such and highly resolve and pledge myself to hand it down to my descendants as pure and spotless as I received it.

—E. A. Williams.

W. C. HARROP & CO., PUBLIC ACCOUNTANTS

Audits---Investigations---Systems

Federal Tax Returns Compiled

TELEPHONE MARKET 1526

503 Valley National Bank Bldg. DES MOINES, IOWA

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



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 October 1st.

B. F. Kauffman, President **Member Federal Reserve System**
C. H. Stephenson, Cashier

BANKERS TRUST COMPANY
CORNER FIFTH AND WALNUT STREETS
CAPITAL ONE MILLION DOLLARS

DIRECTORS

Ashton Clemens J. W. Howell H. H. Polk
Dr. O. J. Fay B. F. Kauffman R. R. Rollins
Henry Frankel Addison M. Parker F. W. Sargent
S. Sheurman C. H. Stephenson



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.

First National Bank

Burlington, Iowa

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

EQUIPPED to handle business of Banks and Bankers in Southeastern Iowa.

Correspondence Solicited.

OFFICERS

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M. C. Stelle, Vice President. **Milton R. Brooks, Assistant Cashier.**
L. C. Wallbridge, Vice President. **C. D. Rich, Assistant Cashier.**

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

The United State Bank

Des Moines

Will open for business on or about September 15th with a capital of \$200,000 and surplus of \$50,000, under strong management, and will specialize along agricultural banking lines.

WRITE US

Caution---Not Alarm

As we look at the present situation in live stock marketing and financing, there is need for caution—but not alarm.

We all need to keep better informed than ever before; it is no time for expansion—we all need to co-operate to the fullest.

We have the facilities, the ripe experience and every desire to assist your bank in meeting the problems of the hour.

Doesn't an affiliation with this bank seem the right move at this time?

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

"Located at the Stock Yards"

Sioux City, Iowa

The Youngest Governor.

R. M. Crawford, in Leslie's.

Seventeen years ago, a ruddy-cheeked young man set out from his farm home in Clay county, Nebraska, determined to "land" a certain job that he had heard was open on an Omaha newspaper. Today at 38 years of age, Samuel R. McKelvie is governor of his state—the youngest governor in the country—and the successful owner of a business which could be disposed of almost any day for approximately half a million dollars. Being a successful business man, he has already introduced into the state government many ideas that go with a big business institution. Two years ago he bought out the same newspaper that he had begged for a \$15 a week position years before, and consolidated it with his own paper, The Nebraska Farmer. For several years now his salary has been in five figures. And it is interesting to note that this man who finally became governor is the same man who a few years ago was third among three candidates when he ran for the city council in his home town.

One of his first undertakings as chief executive was to abolish 11 boards and commissions and 10 subdivisions of departments and put the entire state affairs on a business basis, with six administrative departments, including finance, agriculture, trade and commerce, labor, public works and public welfare. Briefly following out the party pledges, the entire state government was modeled on that of the United States, doing away with the numerous petty boards, commissions, and departments, each with a special work to do and in most cases with very little responsibility to any of the other work of the state. Under this system, the state government has saved \$10,000 every month out of the amount allowed it for running expenses by the legislature.

Anniversary of Great Lakes Trust.

The Great Lakes Trust Company, Chicago, celebrated its first anniversary July 22d with a record of 7,794 accounts opened during the year, \$10,000,000 of deposits and a stockholders' list numbering 1,283, the largest number of stockholders owning any bank in Chicago. The banking rooms were filled with flowers sent by friends of officers to commemorate the success of the first year in the history of the bank.

"All the hopes and aims we had when we opened the doors of the bank have been realized, many of them have been exceeded," said President Harry H. Merrick. "Fortune has smiled upon us during our first year and we are confident that she will continue to favor us. I cannot subscribe to any of the doleful predictions currently made by some men in high places. The principal threat against our prosperity has been the confusion of our transportation systems and this situation appears to have been materially improved by the recent wage award. I believe that the more severe reactions of business adjustments are approaching an end and that we are coming to a period in which prices will be more stable and business conditions more nearly normal.

"The Great Lakes Trust Company has enjoyed the friendship and benefited from the co-operation of all Chicago banks in its first year of experience. We are most grateful to the bankers of Chicago and to the stockholders and depositors who have co-operated with us in our attainment of such measure of success as we have achieved. We look confidently into the future."

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

High Grade Investment Securities

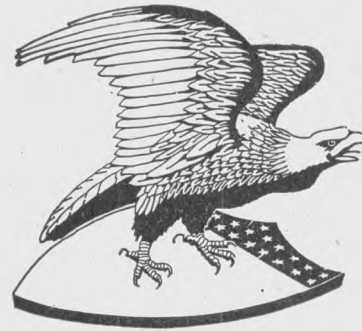
We offer for sale, Government, Municipal, Railroad, Public Utility and Industrial Bonds.

Statistical information which we are able to obtain in reference to securities, will be furnished to correspondents upon inquiry.

The NATIONAL CITY BANK *of* CHICAGO

DAVID R. FORGAN, President

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

MERCHANTS NATIONAL BANK

BURLINGTON, IOWA

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

J. L. EDWARDS, President JAMES MOIR, Vice-President
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SIoux CITY, IOWA

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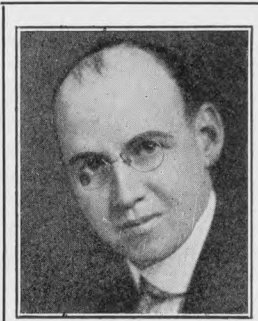
W. P. MANLEY, President

L. R. MANLEY, Cashier
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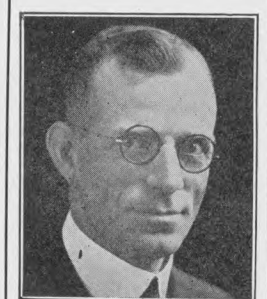
Founded 1884

South Dakota Bankers Ass'n

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 Ziebach.....A. A. Karley.....Dupree

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.

Sells Banking Interests.

Lieutenant Governor W. H. McMasters recently sold his interests in the Security State Bank, Gayville, Minn., and the Mission Hill State Bank, Mission Hill, to L. E. Aaseth, of Gayville, and J. V. Langdon, of Mission Hill.

The Security State, of Gayville, was organized in 1900 by Mr. McMasters and Mr. Halstead, of Ponca, Neb. Later Mr. Halstead sold his interest. Mr. Louis Aaseth became connected with the institution in 1906 as assistant cashier and for the past 14 years has been active in building up the business of the bank. He becomes cashier, succeeding Mr. McMasters.

In 1905 Mr. McMasters organized the Mission Hill State Bank and in 1907 J. V. Langdon joined the organization as cashier. Under the new management Mr. Langdon becomes a member of the board of the Security State and L. E. Aaseth a member of the board of directors of the Mission Hill bank.

County Bankers Picnic.

The bankers of Yankton county, South Dakota, held a picnic recently, at which time the organization of the Yankton County Bankers Association was perfected.

The officers are Einer Johnson, of Volin, president; David M. Finnegan, of Yankton, vice president, and H. E. Edmunds, also of Yankton, secretary-treasurer.

Forty bankers and members of their families enjoyed the picnic. J. D. Uttendorfer, of Sioux City, Iowa, and Mrs. Uttendorfer were present.

First State Bank.

The First State Bank, of Sioux Falls, S. D., opened for business recently in the old Y. M. C. A. Block on the southeast corner of Ninth street and Main avenue. The building has been remodeled to provide suitable quarters for the bank.

G. K. Groth is president; A. N. Graff, vice president; M. MacGregor, cashier, and Harry Hanson, assistant cashier.

Kruse Company Handle Banks.

The O. A. Kruse & Co., of Sioux Falls, S. D., was organized and incorporated January 20, 1920. They are handling nothing but high-class domestic stocks and bonds, together with foreign securities and specializing on bank stocks.

Although the organization is not an old one, the men at the head of this institution are experts in their line and have been more than successful in handling some very large deals since opening their offices.

Among the deals they have recently made was the buying and selling of the Farmers State Guaranty Bank, of Viborg, S. D., and they have just finished the buying and selling of the Farmers & Merchants National Bank at Alcester, S. D. These deals, with others, recommend them as a strong and capable institution, and point to their future success.

Merrick Vice President of the A. B. A.

H. L. Merrick, cashier of the First National Bank, of Salem, S. D., has been elected vice president of the American Bankers Association for South Dakota. He is also a member of the executive council of the South Dakota Bankers Association from Group 2, succeeding John W. Wadden, the new president of the S. D. B. A.

Mr. Merrick has been active in the affairs of the South Dakota association for several years, and his new position meets with the hearty approval of his many friends throughout the state.

He was born September 25, 1890, in Iowa. He went to South Dakota when nine years old and lived on a farm until 16. He worked in a department store in North Dakota a year, and then entered the employ of the Dakota State Bank of LeBeau, S. D. He became assistant cashier of the Bank of Clear Lake, S. D., a year, and a half later, where he remained four years, going from there to Salem, S. D., where he has lived since. He has been cashier in active charge of the bank the past five years. During this period the deposits of the bank have increased from \$200,000 to \$500,000.

Mr. Merrick did a great deal of war work during the time our country was engaged in the European conflict. His work in banking circles has included presidency of the McCook County Bankers Association, presidency of Group Two of the South Dakota Bankers Association and membership on the executive council of the S. D. B. A.

Bank Elects New Officers.

F. A. Carpenter, formerly of DeSmet, S. D., was recently elected vice president of the First National Bank, of Arlington, S. D. Mr. Carpenter also becomes cashier of the Arlington Investment Company.

A. A. Royhl was elected president of both concerns, succeeding Wm. P. Allen, who resigned. Mr. Allen had been in active charge of the business for thirty-two years. Mr. Royhl becomes president of the bank and investment company after a period of twenty years' service.

Establish Second Bank at Hosmer.

A second bank is being organized at Hosmer, S. D., under the name of Farmers State Bank. The capital stock and surplus will be \$16,500.

John Haerter is president and Arthur J. Haerter is cashier.

Bankers To Co-operate With Railroads.

At a meeting of the State Bankers Association, a committee was appointed to help relieve the present financial stringency by co-operating with the railroads in an effort to furnish cars to move South Dakota's crops.

It is estimated there are 1,750,000 bushels of grain in elevators, 1,500 more carloads to be delivered in the next thirty days, 1,000 cars ordered and 3,000 needed inside of the next month.

The committee met recently to confer with the State Market and Rail Commission.

WE SOLICIT
Black Hills Business

We claim that we have no dissatisfied client
to whom we sell

Real Estate Loans

Our Loans Are All Located
in the Famous

BLACK HILLS COUNTRY

Write Us for Particulars

Security Savings Bank

HARRY WENTZY, President
Rapid City, South Dakota

BANK FIXTURES

SASH DOORS
MOULDINGS
FINE INTERIOR FINISHINGS
GRILLS
MANTELS
AND STAIR WORK
—BUILT FOR A DISCRIMINATING TRADE.

Exceptional Values.

Write

JORDAN BROTHERS
SIOUX FALLS, SOUTH DAKOTA

Explains State Guaranty Fund.

State Bank Examiner John Hirning gives out a statement in regard to procedure under the state banking law in paying depositors of banks which fail.

He makes this statement to correct misleading articles which have been published in relation to the Bon Homme County Bank, now in the hands of the department.

"My attention has been called to certain newspaper dispatches appearing in various papers, under Sioux Falls headline, relating to the suspension of the Bon Homme County Bank, of Scotland, and it is evident from such dispatches that the writers are not familiar with the operation of the depositors' guaranty fund law in the state of South Dakota. The dispatches seem to give the impression that in case of a failure of a state bank, the depositors will have to wait until the assets of the bank are liquidated, and if after liquidation an insufficient amount is realized to pay the depositors in full, the guaranty fund is then drawn upon to pay the balance. This is not the fact.

"When a state bank is closed in South Dakota, the banking department immediately ascertains the total liabilities to depositors, including drafts afloat. The guaranty fund is drawn upon immediately for the full amount of deposits, together with the amount of drafts outstanding, and the depositors are paid immediately in full, regardless of the condition of the assets. The department then proceeds to liquidate the assets of the bank, and the amount realized therefrom is turned back into the guaranty fund. In the case of the suspension of the Bon Homme County Bank, of Scotland, checks have been mailed for all claims for deposits or drafts that have been filed and approved with this department to date.

"The fact is that on this date more than two-thirds of the deposits have been paid in full, and the others will be paid as soon as the claims are received and verified.

"Relative to the statements in these dispatches as to the probable loss, I will say at this time no one is able to predict what the probable loss will be, but it is my judgment that the loss will not be anywhere as great as is reported in the various dispatches referred to."—The Argus-Leader.

A New Bank at Glen Cross.

A new bank known as the Glen Cross State Bank will soon be opened at Glen Cross, S. D. The institution is located in a very fine farming country.

To Build New Home.

The Farmers Guaranty State Bank, of Volin, S. D., will erect a new building soon. The contract has been awarded and the work of construction already started.

SIOUX FALLS---

—a financial center that South Dakota can well feel proud of. Your business routed to the

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

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

Buys Control of Bank.

F. O. Palmer, vice president of the DeSmet National Bank, DeSmet, S. D., has purchased the control of the Ramona State Bank at Ramona and becomes president of the institution.

A New Banking Institution.

A new bank is being organized at White Butte, S. D., known as the Guaranty State Bank of White Butte. The capital stock is \$15,000.

Among those interested are Chas. Bigham, of the First State Bank of Haynes; Jacob Sonderoll, county judge of Adams county; O. T. Olsen, a merchant of White Butte; W. D. Longwood, a rancher of Perkins county, and Martin Hersrud, hardware dealer of White Butte.

The bank will occupy its own building, which is now under construction.

Bank Asks for Clients' Co-operation.

The following excellent letter has been sent out by the Sioux Falls Savings Bank, signed by the president, William Ontjes:

"The financial condition of this state and the nation apparently are not improving as rapidly as was anticipated by the well informed financiers, and it is evident that this stringent condition will prevail for at least another year without much relief.

"We would like to caution the country bankers at this time not to depend too much on the 1920 grain crop, for the proceeds are liable to wither away in a short time like rain on the hot sands, as the farmer, business man, and the general public have so many small obligations which have accumulated within the past few months of a close money market, that when these bills are met we believe the money received from the present crop will be pretty well absorbed.

"It is for this good reason that we would like to suggest that every bank co-operate with the State Guaranty Fund Commission, notifying your customer at least 30 days before a note becomes due that it must be paid at maturity, so that the farmer or the merchant will have ample time to make arrangements to pay. Otherwise you are liable to find that no provision has been made for payment and the maker will expect an extension.

"We further believe that beyond a question of a doubt there will be a car shortage and grain and other products can only be moved slowly. We are doing everything in our power to assist in solving the financial conditions existing in South Dakota, and if we can be of any service to you it will be our pleasure."

A Chicago Banking Connection

with a bank large enough to render exceptional service, but not so large that the personal element is overlooked.

This individual attention has secured for us the patronage of many banks, a number of them from the great state of Iowa, and we feel sure if you avail yourself of our service, you too will find it above the ordinary.

May we discuss the matter with you, particularly our inactive account plan, whereby 3 per cent interest is paid on deposits subject to Chicago Clearing House rules?

Chicago Trust Company

State and Madison Streets
LUCIUS TETER, PRESIDENT
Capital \$1,000,000.00

Sioux Falls Savings Bank
Sioux Falls, S. D.

Capital, Surplus and			
Undivided Profits	- -	\$400,000.00	
Resources	- - - -	\$8,000,000.00	

We solicit the accounts of Banks, Corporations and Individuals.
Collection remitted on day of receipt

SOUTH DAKOTA'S LARGEST BANK



We Occupy Our Own Building
Corner Phillips Ave. and Seventh St.

Filing Devices---Vault Fixtures
Wood or Steel

When you want filing cabinets that work with an ease of perfection insist upon the Y & E line.
The wooden cabinets are made to work perfectly in all climates.
The steel are of double fire wall construction with patent self locking drawers.

Write for catalogs

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

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Our Main Business

is to give inexperienced stock growers (direct or through their local banks) the helping hand they need to increase their herds, and when they have become big and prosperous in the livestock industry, to take care of their just demands.

The success of these men has kept this bank in the lead at the South St. Paul Market.

Does this suggest that what we have done for others we can do for you?

Stock Yards National Bank

"1897—South St. Paul's Pioneer
Bank and Still in the Lead—1920"

South St. Paul, Minn.

Sales by Walters Company.

Among the recent sales of the Charles E. Walters Company, Omaha, were the State Bank of Allison to O. L. Whitlatch, formerly of Redding, Iowa, and the Potter State Bank, Potter, Neb., to C. A. Larson formerly of Kimball, Nebraska. They have also placed the following men in their respective positions: C. C. Williams, bookkeeper, Irrigators Bank, Nisland, S. D.; L. E. Cooper, cashier, Waco State Bank, Waco, Neb.; Erwin Bahde, bookkeeper, Nebraska State Bank, Norfolk, Neb.; Fay Combs, bookkeeper, Farmers & Merchants Bank, Lebanon, Neb.; C. C. Cordry, assistant cashier, Farmers & Merchants Bank, Conde, S. D.; Marion E. Wallace, assistant cashier, First National Bank, Woodhull, Ill.; Ross Bell, assistant cashier, Farmers & Merchants Bank, Byron, Neb.; L. E. Martin, assistant cashier, Peoples Bank, Union Star, Mo.; Roy H. Carson, bookkeeper, First National Bank, Loup City, Neb.; R. F. Irwin, Bookkeeper, Security National Bank, Randolph, Neb.; Virgil S. Lee, assistant cashier, Farmers Bank, Yetter, Iowa; F. A. Faytinger, assistant cashier, Farmers State Bank, Belvedere, Neb.; Dessa Cooley, bookkeeper, Farmers Savings Bank, Hamburg, Iowa.

Anderson-Thompson Co. Succeeds Anderson-Brundage Company.

The interest of Mr. Brundage in the firm of Anderson-Brundage Company has been purchased by M. A. Thompson. The business of the company will continue as heretofore at the present office, 210 Story Building, Los Angeles, except that Mr. Thompson will actively succeed Mr. Brundage and the style of the firm will hereafter be Anderson-Thompson Company.

Mr. Thompson has had an extended experience in the banking business, having recently resigned as cashier of the Midwest National Bank & Trust Company of Kansas City to make this association. The members of the firm of Anderson-Thompson Company were formerly associated officially in the Federal Reserve Bank of Kansas City. They are by experience, training and choice committed to a high standard of banking principles, and, in the conduct of the present and prospective business of this company, will sincerely endeavor to provide a worthy and dependable service, with proper safeguard for all confidences entrusted to them. As conditions warrant, the firm's activities will be enlarged to include the dealing in bankable securities as well as the confidential handling of bank stocks.

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.

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

Supplying the Fire.

The Man of Law—"But, my dear madam, there is no insurance money for you to draw. Your late husband never insured his life; he only had a policy against fire."

The Wonderful Widow—"Precisely. That is the very reason I had him cremated!"—London Passing Show.

First National Sold.

Frank Boerger, of the First National Bank of Milbank, S. D. and Wesley Swenson, cashier of the Labolt State Bank, Labolt, S. D., recently purchased the interests of F. B. Roberts and L. S. Bannister in the First National Bank and First National Security Company of Milbank, S. D.

Both the Roberts and Bannister families expect to make their future homes in Los Angeles, Cal.

New Cashier at Home National.

Fred Bowles for several years cashier of the Home National Bank of Dell Rapids, S. D., recently resigned on account of poor health.

He is succeeded by Edwin Florell, former assistant cashier of the institution. Peter Kenefick was promoted to assistant cashier.

Wilbur Meigs, of Huron, S. D., is assistant cashier on the Guaranty State Bank, Ree Heights, S. D., succeeding Mr. Walker.

The First National Bank, Webster, S. D., has completed some improvements enlarging the working space, finishing the walls in white enamel, and adding greatly to the appearance and convenience of the bank.

The Guaranty State Bank, Pukwana, S. D., has opened for business. The following officers have been elected: E. B. Lumbord, president; M. E. Lumbord, vice president; W. M. Willy, cashier.

The deposits of the Citizens State Bank, of Colman, S. D., are now \$327,917.55. The officers of this growing institution are C. H. Allen, president; J. P. Kluge, vice president; E. A. Weiseth, cashier, and I. E. Locke, assistant cashier.

The deposits of the First National Bank, of Colman, S. D., are now \$473,028.89, according to the latest statement issued.

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
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Deposits

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Calls Meeting Executive Council.

John W. Wadden, president of the South Dakota Bankers Association, has called a meeting of the executive council for September 15th at Sioux Falls. Many important matters are awaiting the consideration of the council. The following is a list of the members of the council: John W. Wadden, president Sioux Falls National Bank, Sioux Falls, S. D.; M. Plin Beebe, president Bank of Ipswich, Ipswich, S. D.; L. T. Morris, vice president Citizens National Bank, Watertown, S. D.; Harry Wentzy, president Security Savings Bank, Rapid City, S. D.; D. M. Finnegan, vice president First National Bank, Yankton, S. D.; F. B. Stiles, cashier, First National Bank, Watertown, S. D.; H. L. Merrick, cashier First National Bank, Salem, S. D.; J. W. Bryant, vice president Commercial Trust & Savings Bank, Mitchell, S. D.; G. A. Lindquist, cashier Langford State Bank, Langford, S. D.; F. D. Greene, president First National Bank, Miller, S. D.; A. K. Thomas, cashier, First National Bank, Rapid City, S. D.; J. D. Fargo, vice president, Redfield National Bank, Redfield, S. D.; Thos. O'Brien, president Hoven State Bank, Hoven, S. D.; Ferd Terhaar, cashier, Bank of Herrick, Herrick, S. D.; L. J. Welch, secretary South Dakota Bankers Association, Mitchell, S. D.

Open Hamburg Branch.

A new branch of the Mercantile Bank of the Americas will be opened at Hamburg, Germany, on September 1st. At present European branches are in operation in Paris, Barcelona and Madrid. These branches act in close conjunction with the Latin American affiliates of the Mercantile Bank of the Americas.

Address on Federal Reserve.

Completion of the program for the Washington convention of the American Bankers Association is announced by President Richard S. Hawes, with the acceptance of Oscar Wells, president of the First National Bank of Birmingham, Ala., who will speak on "The Federal Reserve System." A great deal of interest will center around this address because of the part the system has played and is playing under present restricted credit conditions.

Mr. Wells is qualified to handle the subject fully, being a member of the advisory committee of the Federal Reserve System.

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RECENT LEGAL DECISIONS OF INTEREST.

(Continued from page 29.)

with a third party, whereby he agreed to pay this note, and release the makers from all responsibility, though I., the president of the bank, was present, and consented to such agreement; being liable on the note, he could not act for the bank, so as to release himself. *Gallery v. National Exch. Bank*, 2 N. W., 193; 41 Mich., 169; 32 Am. Rep., 149.

(Mich., 1897.)

Under an agreement with the cashier of defendant bank, complainant company mortgaged its property to secure bonds, which were left in the mortgagee's possession, to be delivered to the cashier for sale, on his demand, the proceeds to be credited on complainant's debt to the bank. In the cashier's absence, complainant was notified that certain notes given to the bank were due, and the assistant cashier, under instruction from the directors, agreed to extend credit till the cashier should return, on condition that the unsold bonds should be held by the bank as collateral, and complainant thereupon gave a note reciting that it was secured by said bonds. The cashier, on his return, surrendered this note to complainant, taking renewal notes, with the agreement that the bonds should be security for all complainant's indebtedness to the bank; and, after obtaining the bonds from the mortgagee, the cashier pledged them to the bank as collateral security for his own debt. Held: That the bank could not apply the bonds on the cashier's indebtedness, but should hold them as collateral security for complainant's debt. *Detroit Motor Co. v. Third Nat. Bank*, 69 N. W., 726; 111 Mich., 407.

(Minn., 1898.)

A bank cashier personally procured the discount by his bank's correspondent, of a note of a land company in which he was interested. The correspondent bank discounted the note upon the condition that it be allowed to charge it against the cashier's bank at its option, to which the cashier agreed. The cashier's bank was not a party to the note, and, except for the knowledge of its president and two directors who were also interested in the land company, did not know of the transaction. Held: That since the cashier's agreement amounted to a pledge of his bank's responsibility upon the note, it was beyond the scope of his authority and void. *Ft. Dearborn Nat. Bank of Chicago v. Seymour*, 73 N. W., 724; 71 Minn., 81.

(Minn., 1898.)

The cashier of a St. Paul bank, who was the secretary of a land company, drew a check for \$25,000, as

(Continued on page 70.)

NEWS PRINTING CO., Inc.

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NOTICE OF BOND SALE

Public notice is hereby given that sealed bids for the purchase of \$30,000.00 School Bonds of Timber Lake Independent School District, Dewey County, South Dakota, will be considered by the School Board of said School District on or before September 10, 1920, at the First State Bank in the village of Timber Lake, Dewey County, South Dakota, said bonds to be in the denomination of \$1,000.00 maturing five (5) years from date of issue bearing interest at the rate of seven (7) per cent per annum, interest payable semi-annually at a 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, Dewey County, South Dakota, 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 12th day of August, 1920, at the village of Timber Lake, Dewey County, South Dakota.

H. A. SWENSON

Clerk of Timber Lake Independent School District, Dewey County, S. D.



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NEBRASKA BANK NEWS

Bank of Waterloo.

M. L. Corey and C. A. Sunderlin recently purchased the interest of R. L. Pound in the Bank of Waterloo, Waterloo, Neb. J. A. Pound retains a majority of stock and is acting vice president.

Farmers State at Tilden Opens.

The Farmers State Bank, Tilden, Neb., recently opened for business in the Stubbs building. The rooms occupied by the bank were formerly used by the Tilden State Bank and have been remodeled and redecorated and present a very attractive appearance.

The active members of the new bank are John Lemly, president, and E. L. Jenkins, cashier. B. Whitwer is vice president.

The board of directors includes the officers, together with A. N. Snider and Mel Whitwer.

Whitlatch Resigns.

O. L. Whitlatch, manager of the Fremont Joint Stock Land Bank, Fremont, Neb., recently resigned his position. He has purchased the Allison State Bank, Allison, Iowa, and will become active vice president of the institution.

Increases in Capital Granted.

Permission has been granted by the comptroller of currency to the City National Bank, of Lincoln, Neb., to increase the capital stock from \$300,000 to \$500,000 and to the Citizens National Bank, Norfolk, from \$50,000 to \$100,000.

Bank Elects Officers.

At a meeting of the stockholders of the First National Bank, of Randolph, Neb., held recently, F. S. Stegge was elected active vice president and E. A. Hoffman, cashier.

Mr. Stegge became connected with the bank in 1905 as assistant cashier, which position he held for four years. He was then promoted to cashier and continued in that capacity for eleven years, culminating in his recent promotion.

Mr. Hoffman has been with the institution a number of years. Emil C. Aagerter will continue as vice president and Helen L. Lamb as assistant cashier.

Citizens State in New Home.

The Citizens State Bank, of Holdrege, Neb., has moved into their new modern bank building on Fourth avenue.

Enlarged space and modern improvement will enable them to better handle the growing business of the institution.

Elects New Cashier.

The First State Bank, of Hemingford, Neb., has elected new officers. A. M. Miller was made second vice president; H. E. Ford, cashier, and Harlan Wells, assistant cashier.

Mr. Ford was formerly at Roseland, Neb., and has had a number of years experience in the banking field. He takes the place of M. R. Swanson, who resigned.

Mr. Wells was assistant cashier of the American State Bank, Hemingford, before it was purchased by the First State Bank.

Bankers Consider Beet Growers Credit.

At the recent bankers' convention held at Scottsbluff, Neb., a committee was appointed to confer with the federal bank officials regarding the rediscounts on loans secured by growing beets, which it is well known is one of the important features underlying the operation of the sugar industry in this valley. The members of the committee appointed were S. K. Warrick, Edmund Simmons, A. N. Mathers, J. T. Whitehead and Geo. Cronkleton, all representative men of the valley, who secured a hearing at Cheyenne, Wyo. Governor Miller, Chairman Ramsey and other officials of the tenth reserve district were at the Cheyenne capitol investigating a similar situation with regard to the wool crop condition. It appears that some very peculiar statutory limitations are specified in the law which touch both the wool and the beet paper and the officials appeared to be somewhat loath to make definite promises. While this was true the members of the sugar beet committee from this valley believe they made some headway and will no doubt formulate some report which will give their banking associates a line on the proper action.

AMERICAN STATE BANK

CAPITAL, \$200,000.00

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

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

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A New Bank.

A new bank known as the Farmers State Bank will soon be established in Minatare, Neb. The institution will have a capital stock of \$50,000, of which \$25,000 is fully paid up.

The incorporators are W. Van Riper, a banker and financier of Lincoln, and also a former bank examiner for the state; Harry T. Johnson, former county commissioner of Scottsbluff county and a leading farmer and business man of Minatare, and Frederick Hershman, a farmer living near Minatare.

The officers will be H. T. Johnson, president; W. Van Riper, vice president, and F. O. Hershman, cashier.

J. M. Brower Elected President.

Julian M. Brower was recently elected president of the Fullerton National Bank, Fullerton, Neb., to succeed the late M. I. Brower.

C. E. Carter was elected vice president and M. L. Knowles made a member of the board of directors.

R. Springer Resigns.

R. Springer, former cashier of the Farmers Bank, of Bennett, Neb., recently resigned his position because of ill health.

Geo. Liesveld purchased the stock owned by Mr. Springer and becomes cashier. He was connected with the institution as assistant cashier and is entirely capable of handling the cashiership.

J. L. Schlecht, Assistant Cashier.

J. L. Schlecht, formerly connected with the United States National Bank, of Omaha, Neb., has been elected assistant cashier of the Bank of Belgrade to succeed E. A. Andrews.

Increase Capital Stock.

The capital stock of the Elkhorn Valley State Bank, of Stanton, Neb., was increased to \$50,000 at a meeting of the directors held recently.

The institution opened up for business in 1913 with a capital stock of \$25,000. Banking quarters were in the Kracher Building. During the seven years it has been doing business it has purchased a site, erected and equipped a modern building, doubled the paid-up capital and placed \$1,000 in the surplus fund.

The officers are: Chas. McLeod, president; C. L. Armbuster, vice president; J. H. Welch, cashier, and Walter J. Fechner, assistant cashier.

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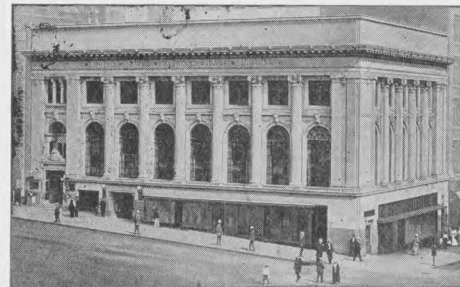
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Cushing State Increases Capital.

Amendments to the articles of incorporation of the Cushing State Bank, Cushing, Neb., were recently filed increasing the capital stock from \$5,000 to \$10,000.

City National Bank, Lincoln.

The City National Bank, of Lincoln, Neb., has increased its capital stock and purchased the Lincoln Trust Company and its affiliated institutions.

Stanley Maly, president of the Hadley Bank, Cedar Rapids, Neb., will become an important official of the bank.

Geo. H. Gutru Elected Vice President.

Geo. H. Gutru, of Newman Grove, Neb., was recently elected vice president of the American Bankers Association for Nebraska. He is president of the newly organized Security State Bank, Norfolk, which is just completing a modern bank building.

Mr. Gutru is also president of the Farmers State Bank, Bradish; the Royal State Bank, Royal, and the Newman Grove State Bank, of Newman Grove. He has served the last named bank for twenty years. Besides being president of several banks, he is also president of the Security Savings & Loan Association and the Capital Fire Insurance Company, of Lincoln, Neb.

A New Bank Organized.

A new bank has been organized at Bunch, Iowa. The institution will be known as the Farmers Savings Bank. J. J. Taylor and C. R. Wooden, of Centerville, will be president and vice president.

The entire stock has been taken up and the organization will be perfected at once.

Bank Changes Name.

The National Bank of Commerce, Sioux City, recently changed its name to the Toy National Bank. The change was made because of the length of the former name and also because the bank has been under the Toy management since 1873. No other change has been made in the institution.

First National in St. Louis.

Deposits of the First National in St. Louis are now \$108,456,320. Resources are now \$162,634,114.

Corn Exchange, Chicago.

Deposits of the Corn Exchange National Bank, of Chicago, are now \$107,647,929. Resources are \$148,594,327.

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The Merchants National Bank

of OMAHA, NEBRASKA

CAPITAL **\$1,000,000.00** **SURPLUS** **\$500,000.00**
UNDIVIDED PROFITS **\$459,817.89** **DEPOSITS** **\$15,131,748.13**

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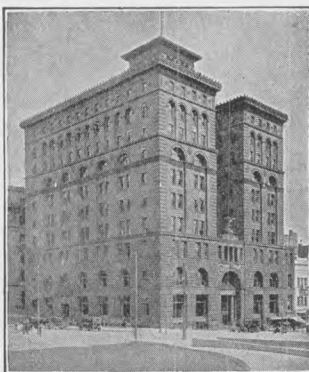
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FARM VALUES AND BANKING

Farm land values have increased about 70 per cent in the last five years. The crop value per acre has risen 124 per cent in the same period. Thus more money is required for commercial transactions than heretofore, consequently greater banking facilities and larger service.

The Atlantic National Bank serves more particularly that district in New York where agricultural products are marketed. Its service, therefore, is of distinct value to banks in agricultural districts requiring New York connections.

ATLANTIC
National Bank
257 Broadway—Opposite City Hall
NEW YORK CITY

RECENT LEGAL DECISIONS OF INTEREST.

(Continued from page 65.)

such secretary, on his bank, to pay a note of the land company, and then accepted the check, as endorsed by the payee of the note, to be deposited in the bank to the credit of the payee. On the next day the amount of the check was credited to the payee on the books of the bank, and the land company was charged with the amount. At the same time, the cashier drew up a note from the land company to plaintiff bank in Chicago, credited it to the account of the land company in the books of his bank, and inclosed it to the cashier of the Chicago bank, with a letter, in his individual name, stating that he had been called on to take up \$25,000 for a company in which he was interested, and did not want to borrow the money from his own bank, and asked if the Chicago bank would place the inclosed note to the account of the St. Paul bank, adding that the latter bank would not draw against it. The cashier of the Chicago bank replied that he had placed the proceeds of the land company note to the credit of the St. Paul bank, with the understanding that none of it was to be paid out, and that they reserved the privilege of charging the land company note to the St. Paul bank, at their option. The cashier replied, accepting the conditions. The Chicago bank then discounted the land company's note, and placed the proceeds to the credit of the St. Paul bank, which then paid the \$25,000 to the land company. The St. Paul bank was not a party to the note of the land company, and had no interest in it. None of the officers of the St. Paul bank, except those who were stockholders in the land company, ever authorized, knew of, or ratified the agreement between their cashier and the Chicago bank, and they had no notice that the credit of \$25,000 by the bank to the St. Paul bank was not an actual and unconditional credit for cash deposit. Held: That the fraud of the Chicago bank injured the St. Paul bank, though the latter honored the check drawn by the land company in favor of the payee of the note before the Chicago bank discounted the new note of the land company, since the acts of the cashier in acting for both the land company and the St. Paul bank were voidable by the latter, if it acted promptly, as it would have done, were it not for the acts of the Chicago bank. *Ft. Dearborn Nat. Bank v. Seymour*, 77 N. W., 543; 75 Minn., 100.

(Neb., 1904.)

The general authority of a cashier of a bank does not authorize him to issue drafts of the bank for himself, or for his private use. *Mendel v. Boyd*, 99 N. W., 493; 71 Neb., 657.

(S. D., 1896.)

A bank to which land was conveyed by one of its officers individually for its full value, subject to a mortgage executed by him individually, to which the bank was in no manner a party, was not liable to the mortgagee for a loss sustained by the latter, because of worthless securities received in exchange for a discharge of the mortgage, given at the time of the transfer to the bank, where the securities were the individual property of the officers of the bank, and the discharge was obtained by such officers individually. *Staples v. Huron Nat. Bank*, 66 N. W., 314; 8 S. D., 222.

(Iowa, 1885.)

That a party is an agent of a corporation need not be proved by the record of the corporation, but may be

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shown by parol evidence. *Leekins v. Nordyke & Marmion Co.*, 24 N. W., 1; 66 Ia., 471.

(Iowa, 1909.)

Evidence, in a suit to compel reconveyance of property conveyed to a bank, held to show that the cashier who acted for it in the matter acted as its authorized representative in agreeing to reconvey within a year if grantor within that time succeeded in selling the property. *Porter v. Farmers & Merchants Sav. Bank of Lone Tree*, 120 N. W., 633; 143 Ia., 629.

(Iowa, 1912.)

Where a state bank attempts to escape liability on a contract entered into by its president, it has the burden of showing that the contract was not within the scope of the president's authority or was not ratified by the directors. *Ida County Savings Bank v. Johnson*, 136 N. W., 225.

(Mich., 1895.)

Usually the authority of the cashier of a bank is a limited authority, and a party seeking to show a release by the cashier from liability upon commercial paper held by the bank, except from the ordinary course, must show that the cashier had authority from the directorate, or that the act had been ratified or acquiesced in by the bank. Such authority, however, may be shown expressly or by necessary implication, or it may be established by the particular usage, practice, or mode of doing business of the bank. *Wing v. Commercial & Savings Bank*, 61 N. W., 1009; 103 Mich., 565.

(Mich., 1898.)

The execution of an instrument on behalf of a bank by its cashier is shown to have had the authority of the officers by evidence that the bank's attorney, one of the directors, was consulted and approved the instrument, that the cashier's acts in similar transactions were invariably acquiesced in and his own testimony that the act in question received the director's approval. *Whitney v. Foster*, 76 N. W., 114; 117 Mich., 643.

(S. D., 1899.)

Testimony of one that he was cashier in a bank and that the banker's brother was working in the bank and had the banker's authority to sign certificates is sufficient proof that a certificate of deposit in the bank signed by the cashier as such and one signed in the name of the bank in the handwriting of the brother, were signed with authority. *Cornwall v. McKinney*, 80 N. W., 171; 12 S. D., 119.

(S. D., 1902.)

The presumption in that the cashier of a bank, in receiving money due one on a lease and depositing it subject to his check, is acting officially, rather than individually. *Knapp v. Saunders*, 90 N. W., 137; 15 S. D., 464.

(S. D.)

Authority of a bank teller to accept and discount a note for a particular person is shown by the fact that the teller was accustomed to accept and discount notes for persons doing business with the bank and had often, in the absence of the cashier, accepted and discounted other notes for such person, and that these transactions had been recognized and approved by the officers of the bank. (1903) *Iowa Natl. Bank of Ottumwa v. Sherman & Bratager*, 97 N. W., 12; 17 S. D., 396; 106 Am. St. Rep., 778; judgment modified on rehearing (1905); 103 N. W., 19; 19 S. D., 238; 117 Am. St. Rep., 941.

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With a record of thirty-seven years of practical banking, with resources of more than seventy million dollars—we offer you a banking service that is broad and comprehensive in its scope and especially adapted to meet your every particular financial requirement.

The Seaboard National Bank of the City of New York

Capital, Surplus and Profits over Five Million Dollars

Walter H. Rhodes

Confidential Bank
Broker

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BANKS
AND
BANK
STOCKS
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Omaha

MINNESOTA BANK NEWS

Northern National Increases Capital.

The capital stock of the Northern National Bank, of Duluth, Minn., will soon be increased by \$250,000, bringing it up to \$750,000. The surplus will also be augmented by \$125,000, making it stand at \$375,000.

The rapid expansion of all departments of the institution have necessitated the increase in order that the large volume of business may be properly taken care of.

The capital, surplus and undivided profits amount to more than \$1,250,000. In 1909 when the bank was incorporated as a national bank, the capital, surplus and undivided profits were \$275,000. Deposits are now in excess of \$5,000,000 as compared with \$500,000 eleven years ago.

Secretary Sends Warning.

G. H. Richards, secretary of the Minnesota Bankers Association, in a bulletin recently sent to bankers, warns them to be on the lookout for a party signing his name as Charles Miller and Charles Brown, who is passing worthless checks on the American National Bank, of Little Falls, Minn. Checks are for \$10.00, \$15.00 and \$25.00 written on a green pocket-size form. No description of the operator has yet been obtained. All bankers are urged to watch for these checks and to do all within their power to effect the arrest of the party passing them.

Make This Bank Your Headquarters

Our door is always open to out-of-town friends as well as local customers. When visiting the Twin Cities call at this bank and meet our officers personally. They will extend every courtesy to you.

Midland National Bank MINNEAPOLIS

Resources \$25,000,000.00

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Edgar L. Mattson, Vice President	George F. Orde, Vice President	Trygve Oas, Assistant Cashier	C. L. Keith, Assistant Cashier
Andreas Ueland, Counsel	O. J. Thorpe, Credit Manager	W. R. Murray, Assistant Cashier	H. D. Davis, Assistant Cashier
		V. E. Hanson, Assistant Cashier	

Make Farming Pay.

Let's Make Farming Pay! That, in short, is the slogan of the big educational program that is being put on by the Minnesota State Fair, September 4th to 11th.

A visit to the fair is like taking a short course at an agricultural college. It gives a person new ideas. This year it will show the farmer how to improve conditions on his own farm. The fair's mission is to educate. It is a big institution which is striving to stimulate interest, increase production and make farming pay.

Probably one of the most interesting departments of the fair to the farmer will be the machinery exhibit. Scarcity of competent farm labor is the most vital problem confronting farmers. New machines, intended to overcome the labor shortage, will be shown. Factory experts will be present to explain their workings and tell exactly how much man-power each machine will replace.

Due to the abnormal conditions since the war, wonderful progress has been made in perfecting labor-saving machines for farm use, and all of these latest devices will be found at the machinery exhibit at the fair.

Minneapolis Men to Helena.

William B. Gerry, vice president of the Capital National Bank, St. Paul, and S. S. Cook, cashier of the Minneapolis Federal Reserve Bank, were both named deputy governors of the Minneapolis Federal Reserve Bank.

Louis W. Long, now auditor, was appointed assistant federal reserve agent of the new branch which will soon be opened at Helena. R. E. Towle, assistant cashier of the main bank, will become cashier of the Helena bank and F. G. Norton, manager of the discount department, will be assistant cashier.

Frank C. Dunlop, assistant cashier, has been made comptroller of the bank, which is a new office. Grey Warren becomes senior cashier.

Organize Rifle Club.

The Merchants Bank Rifles was organized last night by twenty-eight officers and employees of the Merchants National Bank and Merchants Trust and Savings Bank, of St. Paul, Minn., R. W. Lindeke being elected president; Edward Gehrke, vice president; Nels Schaffhausen, secretary; A. C. Dent, treasurer, and Raymond I. Tennant, executive officer. The election followed a dinner.

The club is affiliated with the National Rifle Association, and has been granted permission to shoot on the Fort Snelling range. Target practice is planned for Sunday mornings.

Charter members of the club are:

R. C. Lilly, R. W. Lindeke, H. R. Fairchild, James H. Clayton, F. H. Delaney, Ivar F. Danielson, Thomas J. Davies, A. C. Dent, Edward A. Gehrke, G. H. Hanrahan, Leo H. Hanrahan, Fred Herrman, Howard N. Huelster, Albert Johnson, James D. Lewis, George Minor, Earl Peter, Wilfred D. Provan, A. H. R. Rutscher, Charles E. Robertson, N. M. Schaffhausen, Harry L. Seaburg, Stanley J. Smith, Ralph R. Thornblom, William Thoele, Roland J. Wilhelmi, Archie Williams and W. Womack.

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The First National Bank of St. Paul

Capital and Surplus, Five Million Dollars

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

Resources Sixty-Two Million Dollars

Applies for Charter.

An application for a charter for the Farmers State Bank, of Rabey, Minn., has been filed with the State Securities Commission.

H. B. Eastman and A. B. Feero, both of Rabey, are interested.

Minnesota National Bank Chartered.

The Minnesota National Bank, of Duluth, Minn., was recently granted a charter by the comptroller of currency at Washington. The capital stock is \$600,000.

Officers are B. M. Peyton, president; John H. McLean, vice president; John N. Peyton, cashier; and Wilbur F. McLean, assistant cashier.

The institution will open for business about November 1st.

Pope County Bankers Convention

The regular annual midsummer meeting of the Pope County Bankers Association was held at the new Minnawaska Hotel located on the shores of Lake Minnawaska, near Glenwood, Minn., recently. All officers and wives of member banks were present. The usual business meeting was held and important topics of the day were discussed. The following officers were unanimously elected:

President, I. M. Engebretson, of the Lowry State Bank; vice president, O. E. Bjorgaard, of the State Bank of Cyrus; secretary, O. B. Wallan, of the Pope County State Bank; treasurer, B. J. Schramm, Farmers State Bank, of Villard.

A banquet was served in the evening.

Miss Johnson Made Assistant Cashier.

Miss Florence E. Johnson was recently promoted from paying teller at the Millers & Traders State Bank, to assistant cashier. Miss Johnson has been with the bank since 1915 and is the first woman in Minneapolis to hold the position of assistant cashier in a down-town bank.

Minnesota High in National Bank Deposits.

With 271 persons out of every 1,000 in Minnesota having accounts in national banks, the state ranks high among the other states of the nation in the number of national bank accounts in proportion to the population, according to a compilation just made public by John Skelton Williams, comptroller of the currency. It was pointed out in the statement that 56.28 per cent of national deposits in the state are "time deposits," or savings accounts.

Banks Increase Interest Rates.

Interest rates were increased to 7½ per cent by the commercial banks of Minneapolis recently.

Growing pressure from the country for credit for the movement of crops was given as the reason for the advance. For nearly 60 days the banks have been loaning money at a rate of 7 per cent, which corresponds to the discount rate at the Federal Reserve Bank.

Commercial bankers believe that they have continued to loan money at the same rate it costs them to borrow it at the Federal Reserve Bank as long as is practical.

At a higher rate bankers assert there will be enough credit to care for the needs of legitimate business and to provide funds for the movement of the crops as fast as the railroads can move the grain to the market.



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FIRST NATIONAL BANK MINNEAPOLIS, MINN.



Statement of Condition June 30, 1920

RESOURCES.	
Loans and Discounts	\$ 68,456,072.25
Overdrafts	136,048.39
United States Bonds	2,395,227.00
U. S. Certificates of Indebtedness	1,136,500.00
Other Bonds and Securities	2,098,989.01
Bank Building and other Real Estate	950,000.00
Customers' Liability Account Letters of Credit and Acceptances	7,187,553.11
Bankers' Acceptances Purchased	2,841,312.12
Cash on hand and due from Banks	23,185,949.04
	\$108,887,630.92
LIABILITIES.	
Capital Stock	\$ 5,000,000.00
Surplus	5,000,000.00
Undivided Profits	1,044,275.65
Dividends Unpaid	151,670.00
Circulation	1,652,400.00
Letters of Credit and Acceptances	7,187,553.11
Bankers' Acceptances Discounted	2,841,312.12
Taxes Accrued	273,324.70
Notes and Bills Rediscounted	17,760,300.00
Bills Payable	641,500.00
Deposits	66,835,295.34
	\$108,887,630.92

OFFICERS.

F. M. PRINCE, Chairman Executive Com.	F. A. CHAMBERLAIN, Chairman Board of Directors
A. A. CRANE, Vice President	C. T. JAFFRAY, President
J. S. POMEROY, Vice President	J. G. BYAM, Vice President
FRED SPAFFORD, Vice President	E. E. BLACKLEY, Vice President
H. A. WILLOUGHBY, Vice President	STANLEY H. BEZOIER, Cashier
P. J. LEBMAN, Vice President	JOHN G. MACLEAN, Assistant Cashier
SUMNER T. MCKNIGHT, Vice President	WALTER A. MEACHAM, Assistant Cashier
GEO. A. LYON, Vice President	C. B. BROMBACH, Assistant Cashier
	K. M. MORRISON, Assistant Cashier

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THE J. W. OVERSTREET CO.

635 First Nat'l-Soo Line

Minneapolis

Established 1916

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Brainerd State Bank Doubles Capital.

The capital stock of the Brainerd State Bank, Brainerd, Minn., was recently increased from \$25,000 to \$50,000. The institution has a surplus fund of \$10,000.

A new building will be erected in the future.

Move Into New Quarters.

The First and People's State Bank, of Thief River Falls, Minn., recently removed into their new banking home in the Scandia block.

The interior is finished with mahogany furniture and fixtures. The vault door is one of the thickest and strongest in the northwest and the safety deposit box department is excellent. The lobby is finished with Lavanda and veined Tennessee marble; the front is of Bedford stone.

The First State Bank was organized in 1892 with a capital of \$10,000. The People's Bank was established in 1906 with a capital of \$30,000. The two banks were later consolidated under the name of the First and People's State Bank with a capitalization of \$90,000.

Sanderson To Be Cashier.

Lloyd E. Sanderson, assistant cashier of the Deposit Trust & Savings Bank, of Winona, Minn., has severed his connection with the bank to become cashier of the Farmers and Merchants State Bank, of Galesville.

Mr. Sanderson had been with the Deposit Bank, of Winona, for eleven years, entering its service as a messenger boy. For the past few years he has been connected with the loan department. When the Deposit Trust & Savings Bank was organized Mr. Sanderson was made assistant secretary.

Several changes have been made in the official staff of the Farmers and Merchants State Bank, of Galesville. J. A. Berg, for the past twelve years cashier, becomes president, succeeding G. O. Gilbertson, who retires. Mr. Gilbertson remains on the board of directors.

Bank Increases Its Capital and Surplus.

The Northern National Bank, of Duluth, Minn., has taken necessary action to increase its capital stock from \$500,000 to \$750,000 and surplus from \$250,000 to \$375,000.

This bank was originally organized in 1902 as a savings bank and was nationalized in February, 1909, with a capital of \$250,000 and surplus of \$100,000. In April, 1917, it increased its capital to \$500,000 and surplus to \$250,000. Deposits when nationalized in 1909 were \$1,500,000. Deposits at present are over \$5,000,000 and total resources are nearly \$6,400,000.

AMERICAN EXCHANGE NATIONAL BANK OF DULUTH

Offers you its complete service in the
handling of your business

Capital, Surplus and Profits \$2,900,000

Officers

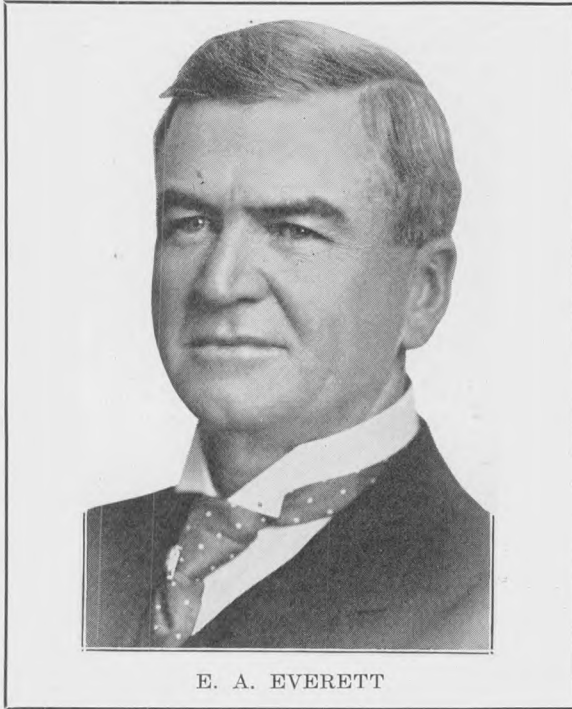
Hamilton M. Peyton, Pres.	William G. Hegardt, Vice Pres.
Isaac S. Moore, Cashier	Colin Thomson, Asst. Cash.
J. Daniel Mahoney, Asst. Cash.	Edward L. Palmer, Asst. Cash.

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

E. A. Everett Chosen Director.

E. A. Everett, of Waseca, Minn., was recently elected to the board of directors of the Wells-Dickey Trust Company, of Minneapolis.

Mr. Everett is well known in Minnesota as a business man of ability. He was one of the organizers of the



E. A. EVERETT

First National Bank, of Waseca, and president of the institution until 1908, when he sold his interests.

During the last few years he has been identified with business interests in Minneapolis. He, together with Geo. C. Bagley, organized the Sabine Canal Company, which had charge of a large irrigation project in Louisiana and Texas. Later he aided in the organization of the Black Swan Company, of Minneapolis.

He succeeds the late John S. Watson, of Fargo, N. D., on the board of the trust company. Mr. Watson was a director from the time the company was incorporated until his death recently.

The Cuyuna Range bankers and their families met at a banquet at the Bay Lake summer resort recently. A splendid dinner was served to about twenty-five people. After dinner the party went for a boat ride around the lake.

The Blue Earth State Bank, Mankato, Minn., has offered \$30 in special prizes to boys and girls in the calf, pig and corn contests at the county fair to be held in September.

Peter J. Klyver, cashier of the Northern State Bank, of Grand Forks, N. D., has purchased controlling interest in the Farmers' State Bank, of Delavan, Minn. Mr. Klyver also has interests in several other banks.

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Our name-plate at your desk will introduce you
Order now for immediate delivery

ST. PAUL STAMP WORKS Bank Dept. ST. PAUL, MINN.

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A CONNECTION WITH THIS BANK

affords broad facilities for handling your Chicago business. Our five departments render thorough and efficient service on all transactions.

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

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. We shall be glad to give details.

MEMBER FEDERAL RESERVE SYSTEM

THE NORTHERN TRUST CO.-BANK

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

Capital and Surplus \$5,000,000

Retires After 33 Years' Service.

Mrs. Ella M. Walrath, who for thirty-three years has been in the employ of the Minnesota Loan & Trust Company, of Minneapolis, recently retired and will leave for California, where she will spend a year. She will not re-enter the business world.

Mrs. Walrath entered the Trust Company in May, 1887, as assistant cashier. The company at that time employed seven people. Today the staff includes 127 persons.

A New Bank at Hampton.

The Farmers & Merchants State Bank, Hampton, Minn., was recently chartered and will open for business in the near future.

The capital stock of the organization is \$15,000. Charles Doffing, of Hastings, is president; M. O. Gores, of Hampton, vice president, and B. G. Gregen, Randolph, cashier.

Armored Car for Use of Banks.

As a protection against holdups of bank messengers, delivering payrolls and large sums of money, the Sheridan, Sweeney & Kerst Detective Agency, of St. Paul, has put into service an armored motor car which will make daily trips between St. Paul and Minneapolis.

The truck is bullet proof from any weapon up to the high-powered army rifle. The body is of steel, while the windshield and other glass sections are constructed of bullet-proof glass. The car is equipped with individual vaults which fit under the seats. Two armed guards will accompany all shipments.

Faribault Banks Plan Clearing House.

Officials of the four banks at Faribault, Minn., have taken steps to organize a clearing house association as a means of caring more adequately for the financial interests of the citizens of Faribault and Rice county.

This move places Faribault to the front among the cities of southern Minnesota as a financial center.

The objects of the association are to promote the commercial, industrial and agricultural interests of the community; to unite the financial strength of Faribault so that in case of emergency added security and safety may be assured the patrons of all banks; to establish a systematic method of making daily exchanges between the several members and the payment of balances resulting from such exchanges, and to protect the community from fraudulent investments.

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MINNEAPOLIS

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New Bank Opens.

The new Farmers & Merchants State Bank, of Sump-ter, Minn., recently opened for business. The capital stock amounts to \$10,000. A. H. Schultz is president and R. E. Kow, cashier.

F. R. Lobdell Manager Insurance Department.

Frank R. Lobdell was recently elected manager of the insurance department of the East Hennepin State Bank, of Minneapolis. Mr. Lobdell was formerly president of the Farmers State Bank, of Redwood Falls.

Dr. Geo. M. Bauer was also taken into the institution as president. Mr. Bauer was head of the department of mathematics of the University of Minnesota.

A New Bank in Duluth.

Articles of incorporation were filed for a new bank in Duluth. The institution is the First State Bank, of New Duluth, and is capitalized at \$25,000 and liability is restricted to \$450,000.

Directors are U. C. Tower, Louis R. Taylor, Robert McDermott, E. J. Kennedy, J. H. Ingwersen, T. T. Hud-son and David Williams.

Duluth School Children Thrifty.

The number of school children who have accounts at one of the Duluth banks increased from 7,500 to 15,000 during the six-month period beginning January 1st and ending June 30th, according to a report given at the bi-monthly meeting of the Duluth Bankers Council last night by Miss Alice Grogan. Miss Grogan was appointed as the head of the Duluth School Thrift Work Associa-tion at the first of the year and a vote of praise for her work was adopted by the council following the report.

"According to figures on hand at the first of January, 1920, the amount listed in the bank under the names of school children was \$51,000," reported Miss Grogan. "On June 30th, the sum was \$74,000.

"We have found that of the pupils enrolled in the 48 schools where we have the banking system in operation, 25 per cent have accounts. The system has numerous benefits for the children who take advantage of it, and we will continue our efforts this fall to interest more of the boys and girls in it."

Miss Grogan stated that during the period 210 talks on thrift were given in the schools by herself and her as-sistants. The bankers believe that one of the reasons for the great increase is the establishing of a new system. Until the first of February the children were privileged to open accounts only in one bank. Under the new ar-rangement the pupils may start an account with any bank in the city.

COLLECTIONS

Receive the personal attention of an officer of this Bank. Our facilities are especially complete for items on this city and Superior, Wisconsin: accounts of banks and others are solicited on the most favorable terms consistent with sound and conservative banking.

The First National Bank

DULUTH, MINNESOTA

Capital, Surplus and Profits over \$3,400,000.00

"The Bank of Complete Personal Service."



Developed through the growth and exper-ience of more than half a century

The First National Bank of Chicago

James B. Forgan, Chairman of the Board
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and the

First Trust and Savings Bank

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

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

Combined Resources over \$300,000,000



"Let Us Serve You"

Bank with Us

You will like our service and we'll be mighty pleased to serve you.

American National Bank

SAINT PAUL, MINN.

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MONTANA BANK NEWS

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

Montana Bankers Convention.

The seventeenth annual meeting of the Montana Bankers Association was held recently at Butte. The meeting was the largest and most successful ever held by the association. Increased interest is being taken by the bankers in the work of the state organization.

A number of very timely addresses were given during the session. C. F. Kelley, president of the Anaconda Copper Mining Company, gave the address of welcome, which made such an impression upon the delegates that it was voted to publish it in pamphlet form. It is also published in this issue of *The Northwestern Banker*.

The reports of the various groups and committees were read and general business transacted.

Entertainment features were many. An automobile drive over the scenic Roosevelt Highway and return by way of the eighteen-mile hill, followed by tea at the Country Club, was enjoyed by visiting bankers and ladies. Theater tickets were distributed for all of the performances of Butte and a dance at the Country Club were other forms of amusement. The privileges of the Y. M. C. A. and Silver Bow Club were extended to visitors without the necessity of formal card. A trip down any of the mines could be arranged by calling upon any of the Butte bankers.

The new officers of the association are: P. B. Bartley, president Conrad Trust & Savings Bank, Helena, president; W. A. Clark, of W. A. Clark & Brother, Bankers, Butte, vice president, and A. T. Hibbard, of Helena, re-elected secretary-treasurer.

Farm Mortgage Bankers Meet.

Mortgage investors and their representatives attending the M. B. A. convention at Butte, recently, held a meeting and perfected the organization of the Montana Farm Mortgage Bankers Association.

The officers are as follows: President, E. B. Mount, of the Associated Mortgage Investors, Billings; vice president, J. L. Humphrey, of the Capital Trust & Savings Bank, Great Falls; secretary-treasurer, Robert H. Cosgrove, of the Vermont Loan & Trust Company, Billings.

A constitution and by-laws were adopted.

Montana Deposits Heavy.

Figures compiled by State Bank Examiner H. S. McGraw show that residents of Montana have on deposit in the 286 banks, \$91,898,809.

All of the banks in the state other than national banks have total resources amounting to the sum of \$124,136,543.73.

Bankers Urge Return of Cars to West.

The banks of the East are urging Montana bankers, merchants and other business men to take up the matter of the car shortage on railroads of the Northwest with the senators and representatives at Washington and urge them to use every possible means to get box cars and stock cars belonging to the northwest lines restored to the roads, according to W. E. Waldron, president of the Security Trust & Savings Banks of Billings.

Mr. Waldron quoted from a report sent him from the East to the effect that most of the cars now on the lines serving this territory are unfit for the shipment of grain. The report stated that of the 34,000 cars owned by the Great Northern Railway, only about 6,000 are now available for the transportation of grain from this territory to the terminal elevators and market centers. The Northern Pacific's cars on hand, fit for grain shipments, were given as about 5,000 out of the 25,000 owned by the road. It was said that the bulk of the cars belonging to these roads have accumulated in the South, and that since the middle of June the lines of the Northwest have been able to fill only about half their orders for cars to handle the shipping of this territory.

It is apparent that there will be some deficiency of facilities for handling live stock also unless the Interstate Commerce Commission takes prompt action in returning the cars which will be so vitally needed in the Northwest within a few weeks. The Northern Pacific must have 17,000 cars to handle the grain shipments.

Notice has been sent from Chicago lines to the Northern Pacific headquarters in Butte that the C., B. & Q., Milwaukee, and the C. G. W. can no longer join the Northern Pacific in through schedule for handling live stock in any number of cars from Staples to Chicago without unloading for feed.

NATIONAL BANK OF COMMERCE IN NEW YORK

*Capital, Surplus And Undivided Profits Over
Fifty Million Dollars*



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

National Bank Pays Dividend.

The First National Bank, of Billings, Mont., which was closed in 1910, is now ready to pay its seventh dividend of 5 per cent, which amounts to a total of \$92,496.97. Upon presentation of receivers' certificates of proof of claim the money is paid.

Since the bank was closed in 1910 six dividends have been paid, aggregating 70 per cent. The seventh dividend makes a total of 75 per cent that has been paid on the liabilities.

Butte Bank Changes Name.

The expiration of the trust provisions of the Marcus Daly will caused the Daly bank holdings to be distributed among Mr. Daly's heirs, one of whom has since died, causing a further division of the stock. Under these circumstances it was decided to sell the holding to men who are engaged in business in the state and who have financial strength to safeguard the deposits of the bank. This group of men includes John D. Ryan, C. F. Kelley, Charles J. Kelly, J. Bruce Kremer, L. O. Evans, and Harry A. Gallwey and James E. Woodward, of Butte, and Thomas A. Marlow and Norman B. Holter, of Helena.

The name of the bank will be changed to the Metals Bank & Trust Company. The capital stock will be increased from \$100,000 to \$300,000, and the surplus will be \$200,000.

Charles C. Swinborne, for many years cashier, becomes vice president, and Ralph W. Place, former assistant cashier, was promoted to cashier. William C. Rae becomes assistant cashier.

Cornelius F. Kelley, president of the Anaconda Copper Mining Company, and Thomas A. Marlow, president of the National Bank of Montana, Helena, were added to the directorate. The number of directors was increased from five to nine.

Form Protective Association.

The members of the Story County Bankers Association met recently at Ames, Iowa, for the purpose of forming an organization to better protect the banks in the county against robberies.

Frank Warner, secretary of the Iowa Bankers Association attended the meeting to outline the plan for the organization. The plan provides that in case a bank in the county is entered all other banks will be advised immediately as to the bonds secured, their numbers, if possible, and any other information of value. The plan is to be followed by all counties in Iowa. Story was the first one to organize. All county protective associations will co-operate.

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Correspondence invited regarding this or other investments especially suited to bankers' requirements.

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BANKERS who have tried our Memphis B/L collection service can tell you of the satisfaction it yields. "Quick and Efficient Service" in words and in fact is different, unless the bank is actually organized to make good its claim. The proof of the pudding lies in the eating, and you can by one experiment verify the claims of "U & P" quick and efficient service.

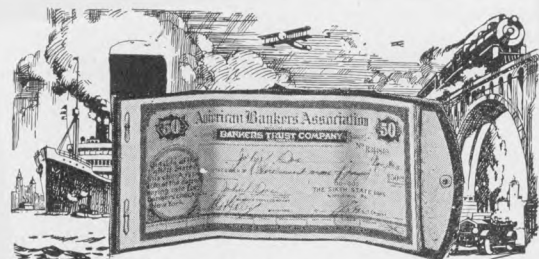
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Issued in denominations of \$10, \$20, \$50 and \$100 in convenient leather wallets—use yourself and recommend to your customers.

For full information write to

BANKERS TRUST COMPANY
New York City

NO. DAKOTA BANK NEWS

Hold Conferences on Car and Coal Situation.

Bankers of the Northwest, especially in the states of North and South Dakota, Minnesota and Montana, are doing all in their power to relieve the situation caused by the car shortage in that section. Recently a committee consisting of representatives from every live association in North Dakota that is interested in the proposition, together with similar committees from South Dakota and Minnesota, met at Fargo for a conference regarding the coal and car situation.

A committee was appointed to go to Washington before the Interstate Commerce Commission to secure preference and priority orders with the railroads for cars for the movement of grain in the Northwest.

During the war no cars were built, and cars belonging to the northwestern lines were scattered all over the United States, and the situation has become grave.

Unless cars can be secured to move the new crops, banks will be unable to supply the necessary funds, farmers cannot collect cash for their grain and business will suffer from financial stringency.

Every town has storage capacity for the ordinary crop moved under normal conditions and it is believed that if from 25 to 40 per cent of the present crop can be put in storage, gotten to country elevators, that enough money can be realized on the grain, either through loans or storage tickets as collateral, to give the banks sufficient funds to finance farmers who cannot deliver their grain promptly.

There is no doubt, however, that a serious shortage will develop later on that will require the intelligent cooperation of the farmers, elevator men, local bankers, the banks in the terminal cities and at the head of the lake and the Federal Reserve. The farmer must stack all the grain possible, store all that he can on his farm and only try to market such part of the crop as is absolutely necessary to pay labor and other pressing bills. In carrying out this plan local elevators will be forced to decline to receive more than a small percentage of the crop from each customer and local banks will be unable to finance any greater proportion of the crop than is absolutely necessary to meet labor or necessary financial obligations.

Commission men can aid the situation by accepting drafts only from elevators that have a good financial back-

ing. Bank acceptances can be created out of some of this paper by banks taking proper security and accepting drafts on stored grain. Paper of this kind coming up in terminal cities can be handled through the Federal Reserve Bank. Only by keeping to safe and sound rules and extending credit only to those having proper credit standing can the situation be financed.

The North Dakota Bankers Association has been actively represented at the meetings held, and President H. P. Beckwith, realizing the seriousness of the situation, has done all in his power to co-operate with the other agencies working for better conditions.

President Earley's Recommendations.

In concluding his address to the North Dakota Bankers Association, President J. J. Earley made the following recommendations:

"1. I recommend that our by-laws be amended at this session, increasing the dues at least 25 per cent. Our association has not escaped and could not be expected to escape the increasing cost of conducting its business, similar to increasing costs experienced in all other business enterprises.

"The employees of the association are entitled to more money for their services to meet the increased cost of living, and more revenues from association dues are imperatively needed.

"2. A strong committee should be appointed at this convention to co-operate with other agencies to see to it that the state is supplied with necessary coal for the coming winter, and sufficient cars to handle the crop which is now almost assured.

"3. A committee should be appointed to work with similar committees from other states to accomplish a change in the federal reserve law that will insure reasonable exchange charges for legitimate services rendered in remitting for checks, such remuneration to be alike for member banks in the federal reserve system as well as non-member banks. The overwhelming majority of our association members have gone on record in favor of such action in no uncertain words.

"4. My successor in office may decide on some changes in the personnel of present association committees, but the committees themselves should be retained, in-



CENTRAL TRUST COMPANY

OF ILLINOIS

CHICAGO

WE offer our facilities to out-of-town banks and bankers desiring a complete Chicago correspondent service in domestic and foreign banking.

Our booklet, "Through Bills of Lading," mailed upon request.

CORRESPONDENCE INVITED

Capital and Surplus \$7,000,000 Deposits \$60,000,000

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cluding the national bank executive council and the state bank executive council, each having its separate functions to perform, and in addition we should have a committee of representative bankers to see that more effective force is given to the laws now in force regulating the sale of securities and the issuance of bank charters. A committee should also be appointed to carry forward the work of education on banking and business questions, which subject will be presented by Mr. Kauffman this afternoon.

"It would seem that questions relating to taxation might best be left to the state and national bank councils, which have functioned very satisfactorily during the past year. Certain matters affecting national banks with which you are all familiar are now pending in court, and still other questions of a similar nature affecting all banks for the year 1920 will be considered during the term of office following mine. Bankers are not tax dodgers, but as we represent all the financial and much of the business interests of the state, we are only doing our duty to ourselves, our own interests, and the larger business interests referred to, in resisting any and all discriminatory laws which tend to injure the financial credit of the state. This is our only purpose in the action taken and will be our only purpose in the action contemplated. Outside capital is needed in large and increasing volume for the development of our state, and the banks are the agencies through which this needed capital must come. Our laws should encourage outside capital to come in, and not drive it away.

"Permit me to again acknowledge my appreciation of an honor beyond my deserts in serving as your president, and my appreciation also of the fine co-operation accorded during my term of office now drawing to a close, by the members of the executive council, my associate officers, all members of committees, and the members generally of our association."

Peoples State Builds New Home.

The Peoples State Bank, of Linton, N. D., is occupying temporary quarters while the erection of a new building is in progress. The new building will be situated on the site of the old one, which is rapidly being torn down. As soon as the old structure is removed the work on the new one will be commenced.

The officers of the bank are: R. M. Volk, president; E. T. Atha, vice president, and J. R. Volk, cashier.

Save \$20.00 on Typewriters

We can furnish late model rebuilt Underwoods for \$80.00 that we absolutely guarantee

WANTED—Agents for our lines

OFFICE SPECIALTIES COMPANY
 Fargo, North Dakota



St. Louis Premier Bond Market

St. Louis by a natural process of development, has become the premier market for

DIRECT OBLIGATION BONDS

and our Bond Department is especially equipped for furnishing information to buyers and sellers of

MUNICIPAL AND ROAD BONDS

as well as Drainage and Levee Bonds in all of which we deal extensively.

BOND DEPARTMENT

FIRST NATIONAL BANK
 IN ST. LOUIS



214 Broadway

THE NATIONAL PARK BANK
 OF NEW YORK

IT is our thought to-day, as our founders believed before us, that friendship and respect are inherent in lasting business relations, and are based not upon favors, but upon mutual service and a scrupulous meeting of obligations.

Established 1856

"Identified with Chicago's Progress Since 1857"



Board of Directors

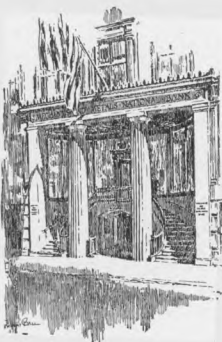
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DEPARTMENTS

**COMMERCIAL--SAVINGS--TRUST--BOND--
 FARM LOAN--FOREIGN EXCHANGE**

Capital and Surplus \$15,000,000



With increased resources and improved facilities we are able still further to enlarge our usefulness to the business community and to increase our service in the interest of American trade and industry.

Established 1810

**THE MECHANICS & METALS
 NATIONAL BANK**
 of the City of New York

Capital, Surplus and Profits \$25,000,000

Buys Bank at Jessie.

J. Egermon, of Calio, N. D., recently purchased the bank stock of Harry St. John in the State Bank of Jessie and will assume the duties of cashier.

New Cashier Named.

John Timmerman, of Mandan, N. D., was recently made cashier of the Farmers Equity Bank, succeeding Frank D. Herder, who resigned to enter the banking business in Minnesota.

Peter P. Dahl has succeeded H. A. Marshall as cashier of the Farmers State Bank of Greene. J. D. Taylor, formerly assistant cashier, is now vice president of this institution. E. H. Johnson succeeds Mr. Marshall as a director.

Watertown Bank Increases Capital.

The Peoples Savings Bank, of Watertown, S. D., which was originally capitalized at \$60,000, has increased its capital to \$200,000, with a surplus fund of \$50,000. The stock is owned by local capitalists.

New Financial Daily Newspaper.

Chicago is to have a third morning newspaper, The Journal of Commerce, the first issue of which will appear Monday morning, October 11. It will be a business man's newspaper, published by Andrew M. Lawrence and will be quite similar to the Journal of Commerce of San Francisco, now published by Mr. Lawrence.



**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

**THE BILL OF LADING BANK
 OF CHICAGO**

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

WAGES SHOULD BE HONESTLY EARNED.

Charles Aubrey Eaton, in Leslie's.

If a man takes wages for work, he ought to earn the wages by doing the work. And right here is where our industrial system is breaking down. As wages go up, production goes down. And this will continue until the goose is killed which lays the golden eggs, unless the worker brings himself under the common law of right and duty and gives par value for money received. If the worker will pluck out of his soul the idea which has ruined bigger men than he, that you can get something for nothing, he will find most of his problems solved and his unrest cured.

The employer has been the heavy villain in the industrial play, but this part is now being taken by the employee. The employer failed in it. The employee will also fail. High wages are most desirable both for the comfort of the wage earner and for the general good of society. A broad and equitable distribution of wealth is the only possible foundation for a permanent, prosperous and progressive economic order. But to distribute wealth by means of high wages without corresponding high production on the part of the wage-earner is flying in the face of the multiplication table. In the end it benefits no one and injures every one. Three-quarters of our industrial unrest would disappear over night if every worker would go to work. And the remaining problems could find speedy settlement, for an employe who produces one hundred per cent is in a position to get anything he has a right to ask from his employer.

THE HANOVER NATIONAL BANK
OF THE CITY OF NEW YORK
Established 1851

Capital \$3,000,000
Surplus and Profits 19,000,000

OFFICERS

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Cor. Nassau & Pine Streets

The New York Correspondent of Over 4000 Banks



on the high road—

MOTOR TOURISTS recognize that by taking their funds in travelers checks they can avoid embarrassment and loss. This, and the great increase in motor travel, still further broadens the field for their sale.

Guaranty Trust Company of New York

NEW YORK LONDON LIVERPOOL PARIS HAVRE BRUSSELS

CAPITAL AND SURPLUS - - - \$50,000,000 RESOURCES MORE THAN - - - \$800,000,000

Guaranty Travelers Checks

"Safer than Cash"

Guaranty Travelers Checks—advertised extensively—are sold through banks. They are a profitable feature of banking service. We invite you to consider adding them to the facilities offered by *your* institution. Full particulars will be sent you on request.

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

BANK EQUIPMENT SECTION

Bullets Cannot Break New Glass for Banks.

A demonstration in the efficacy of bullet-proof glass for cashiers' cages as a means of thwarting hold-up men was held in the shooting gallery of New York police headquarters recently under the supervision of Deputy Commissioner Faurot. The demonstration, which was attended by representatives of twenty-four banks, was a great success.

Experts of the police department, standing three feet from the new glass, fired ten shots from a 38-caliber automatic pistol at it without one bullet going through the pane. Later a full clip from a 45-caliber automatic failed to penetrate the glass. All the leaden bullets were flattened, while the steel shells either were imbedded in the pane or fell to the floor. The glass was dented and cracked into fine hair lines, but did not fly.

The glass is being put on the market by the Bankers Protective Appliance Corporation. It consists of two pieces of plate glass between which is placed a sheet of pyralin. The glass is then welded together under high temperature and tremendous pressure. It is being used also for automobile windshields.—New York World.

Advertising Exhibit at Washington Convention.

The extension of educational work along lines of bank advertising and publicity, and the raising of standards of efficiency in this department of bank work, has been made a special feature of the work of the public relations committee of the American Bankers Association. The results of this work will be shown in exhibit form at the forthcoming A. B. A. convention in Washington in October. This committee is an innovation introduced by President R. S. Hawes at the beginning of his term.

The public relations committee has been in close touch with the work of the Financial Advertisers Association, as well as reviewing carefully the general character of advertising done by members of the American Bankers Association.

Upon an invitation extended by President Hawes, the Financial Advertisers Association at its convention in Indianapolis, June 6 to 10, instructed that its exhibit then on display there should be displayed at the American Bankers Association convention at Washington,

October 18 to 22. This exhibit of the Financial Advertisers Association which is now the largest department of the Associated Advertising Clubs of the world is pronounced the most wonderful collection of bank advertising campaigns, specials, booklets, brochures, pamphlets, ever assembled. Any member of the American Bankers Association who is interested in advertising and business-building could well afford to spend the better part of a week studying this exhibit. The exhibit is composed of 54 individual panels 26"x72" in size and built in units of three. There are 38 individual exhibitors and 10 prizes awarded. The prize winners will be appropriately marked for the convenience of the delegates to the Washington convention. There will be a member of the F. A. A. in charge of the exhibit at all times, who will conduct visitors through the exhibit, giving them such information as they may wish regarding any part of the advertising shown.

In addition to this exhibit, which will be the center of activities of the public relations committee, there will be a special afternoon program, authorized by President Hawes and arranged for by him, this program to consist entirely of discussions of bank advertising subjects. This feature of bank work is to be given special attention through an address to be delivered before the general session by Fred W. Ellsworth, the retiring president of the Financial Advertisers Association, and also a member of the public relations committee of the American Bankers Association.

Midwest Buys Two Million of Certificates.

The Midwest National Bank and Trust Company, of Kansas City, while less than four years of age, took first place in volume of government certificates purchased in two recent United States treasury sales of government certificates, the bank having purchased two million dollars' worth of the certificates of each issue, thus becoming the largest single bank purchaser, upon each occasion, of any bank in the tenth federal reserve district. In fact, the Midwest bank took one-fourth the entire amount subscribed in the tenth federal district for the last issue.

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.

Where Will Big Crops Be Stored This Year? Banks Please Consider!

THE effort on the farm has been to meet the world's need of food with the greatest crops human endeavor can produce. Within your own banking territory, men have toiled early and late to make the soil yield its utmost. And now that bumper crops are assured, are they going to be cared for so that nothing goes to waste?

Only ample and adequate storage facilities *on the farm* can be absolutely depended upon to conserve the crops. The congested condition of the railroads makes the car supply uncertain beyond anything that has ever been known. Much grain is being held over, constituting a tax upon existing storage facilities. And building has been so very generally held back for the past three years that storage space which normal times would have added to farm equipment is not available.

With few exceptions farmers at present need new barns, granaries, corn cribs and other buildings. This need is imperative. It must be supplied to save food for the world and to enable the farmer to realize upon crops which will go to waste if they are not properly cared for.

It is difficult to see how the country's banks can perform a greater service than by extending credit to the farmer who wants to put up needed buildings. And banks—the advisers of the countryside on economic questions—can point out the true facts about building costs to the advantage of all concerned.

What with high wages, a tremendous amount of building to be done and a diminishing timber supply, the cost of building must either remain as at present or, at the best, show but slight decrease. Under no cir-

cumstances which can be foreseen is the holding up of building justified from a *viewpoint of economy*.

Individuals at large may *hope* for materially reduced building costs, but the bank with its intimate knowledge of underlying conditions, realizes that this hope is futile. If the bank, therefore seeks to place the advisability of *building now* in its true light, it is doing a service to the farmer, the country at large and itself.

In accomplishing the actual building, this company affords the farmer many advantages. It sells him his farm buildings ready to put up—thereby saving time and labor; it provides a source of supply available immediately and, by selling direct from factory to consumer, effects very large savings. Let us join hands with you in promoting building in your banking territory.

Gordon-VanTine Co.

ESTABLISHED 1865

Satisfaction Guaranteed or Money Back

Resources over \$1,000,000.00

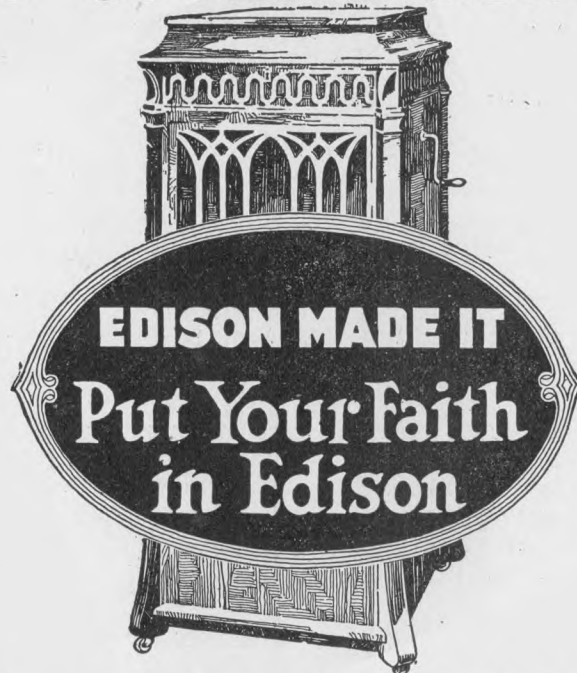
REFERENCES: Any Bank in Davenport; Continental and Commercial National Bank, Chicago, Ill.; National City Bank, New York City

7209 Case Street

Davenport, Iowa

The New Edison

The Only Phonograph Which *Re-Creates Music*



The Ownership of an Edison Is a Mark of Love for Fine Music

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.

The NEW EDISON

No Needles to Change—Even Records of All Other Makes Sound More Human When Played on the New Edison.

The only phonograph which recreates music. The only phonograph which can undergo the pitiless comparison with the human voice. Buy an Edison and be proud of your music.

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.



HARGER & BLSH, Inc.

Distributors

DES MOINES—IOWA—SIOUX CITY

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

Transportation Bank of Chicago.

The Transportation Bank of Chicago, one of the city's newest banks, which is now in process of organization, will be opened in the Transportation Building, corner of Harrison and Dearborn Streets, about September 15th. Contracts for the interior work have been let and a large force of men are engaged in installing fixtures. The district in which it is located is technically known as the "South Dearborn Street area" and comprises the territory from Michigan Avenue to the river and from Van Buren Street south to 12th street. This district contains no bank. One of the largest industries in the district, especially in the two or three streets immediately south and west of Harrison, is printing and allied trades. Coal people are also strongly represented. Practically all of the Railroad Associations, such as the Western Passenger Association, Central Freight Association, American Railway Association, Transcontinental Freight Bureau, etc. and a number of large railroad offices, including the Erie, Chicago & Alton, The Monon have their headquarters in this district. The district is growing rapidly and the volume of business transacted in a year is estimated at \$500,000,000.00. The labor payroll alone, according to the best reports available, is in excess of \$750,000.00 a week.

The Board of Directors, to a large extent, is composed of men actively engaged in business in the territory outlined. Every man is active in his individual industry.

Mr. William J. Hartman will be the president of the new bank.

Mr. Thos. E. McGrath, vice president, is a native of Chicago, and is a trained banker in every way.

Mr. Orville J. Taylor, second vice-president and general counsel is a member of the law firm of Taylor, Miller and Plamondon. He is a native of Sioux City, Iowa, a graduate of the University of Chicago and Northwestern Law School.

Mr. J. E. Engquist, Cashier, is a native of St. Paul. He comes to the Transportation Bank directly from the First National Bank of Antigo, Wisconsin, where he was cashier.

Following is a list of the Directors: V. M. Alexander, Assistant General Manager, Chicago & Alton Railroad; A. R. Brunner, President of The Liquid Carbonic Company; W. F. Donohue, President, M. A. Donohue & Co.; W. E. Dwight, President Dwight Brothers Paper Company; J. E. Engquist, Cashier; W. H. French, President Barnhart Brothers & Spindler; William J. Hartman, President; E. W. Kraft, Keuffel & Esser Company; F. W. Lietzow, Treasurer Natural Dry Milk Company; Thos. E. McGrath, First Vice-President; F. C. Schultz, Chief Inspector, The Chicago Car Interchange Bureau; Frank E. Spencer, Secretary and General Manager of Anderson & Gustafson, Inc.; George Halleck Taylor, Chicago Mortgage Loan Correspondent, Prudential Life Insurance Company of Newark, N. J.; Orville J. Taylor, Second Vice-President and General Counsel; Giuseppe Zaffina, Attorney.

**Lawn Tents
Camping
Tents, Awnings
DES MOINES TENT
& AWNING CO.**

THE SIGN OF SATISFACTION

DeMOIN

TOURING TENT

To Bankers:

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

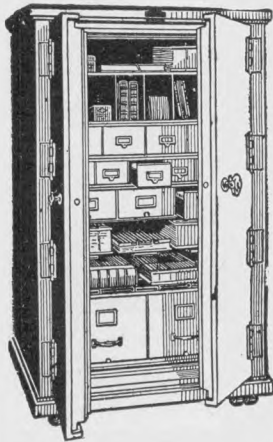
We seek, therefore, to attract the most progressive merchant and the best bank in each community, by a contract with one, and a policy toward the other, which offer to both an unprecedented opportunity and a mutuality of interest and profit.

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 NORTHWESTERN BANKER when writing to our advertisers.

In Larger Quarters



The-Safe-Cabinet carries the Class A label of the Underwriters Laboratories.

Bankers are most cordially invited to call when they visit Des Moines—see our new store—get acquainted with our enlarged stocks. The new location is

414-416 Seventh St.

One block north of the old store—a convenient place to drop in and supply your needs.

Zaiser stocks include a complete line of office and bank furniture, Safe-Cabinets, Shaw-Walker filing cabinets and supplies, Invincible Safety Deposit Boxes, stationery, typewriter and general bank supplies.

"The house that service built."

ZAISER'S
414-416 SEVENTH ST.

Des Moines, Iowa

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

EVERY BUSINESS MAN SHOULD GET A BANKER AND SUPPORT HIM

(Continued from page 17.)

Rural banking service requires that local funds be invested locally, and that local banks finance local needs. To complete community banking service, the community must support the bank no less than the bank the community. If I own a farm in County A, I am derelict in my duty if I send my surplus away to an oil field. This surplus can better a local merchant's service, bring in a picture show, assist the sale of school bonds, or improve the roads, usually at an equal or better direct return than is possible abroad. Most important of all, it will increase by leaps and bounds the value of my farm, the comfort and happiness of my family, and the welfare of the community and the nation. All these things I can do by supporting and co-operating with my local bank. If I go abroad with my surplus I am dividing heavily with a distant and centralized financial control. I am not helping any other community as much as I am hurting my own. The principle just stated is not difficult of recognition. Is there a reason for delay in its application? Yes, and the reason is not far to find.

More communities would support the banker if the mutual duty of service were recognized by more bankers. Some local bankers are suffering a hang-over from old conditions. They are crabbed and call it conservatism. Their eye is on an immediate profit so large as to shame even the charges assessed under the old centralized system instead of on the far larger profit of constructive building. The thought of constructiveness is far from their ken. Money is so much in demand that they construe their function as a dispensation of favors.

As a matter of fact they are simply trustees of the accumulated community surplus charged with a duty to administer it wisely for the welfare and safety of the people whom they serve. The performance of this duty is more a favor than a physician's service to the sick or a merchant's sale of goods. Citizens generally and farmers especially dread a visit to the bank. We have heard of more than one banker who sets forth with pride the fact that he goes not to the Federal Reserve. All this is wrong to the edge of destruction. Such a banker is not performing the duty of service. Worse—he is preventing some one else from performing it.

The banker has the privilege of being the leader in the building of his community. Too many choose to act as the chief obstruction. Just as he has greater power for progress, he has greater power to oppose it. There can be no concession to non-service at the very heart of the obligation to serve. Whether it be to stock a merchant, to equip a farm, or to discover and fulfill any other community need, the banker's duty, not only to his personal interest but to the community that serves him, is to foresee and foster that need from inception to fulfillment.

Local funds should be invested locally. Local banks must finance local needs.

As trustee of the accumulated local surplus, local banks

KEEP IN TOUCH--

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

DES MOINES DUPLICATING CO., Des Moines, Ia.

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



LONG ago people abandoned the quill for the steel pen. Now your bank's correspondence is done with the typewriter. The adding machine has increased the speed and accuracy of bank accounting.

The Lightning—a Bank Machine

—has similarly doomed to the discard the laborious hand method of paying coin—change making.

The operation is simply one light pressure of the keys, and the correct change is instantly ready to fall into the teller's cupped hand at a mere touch of the finger tips.

Many seconds per operation, countless minutes of your clients' time, many valuable hours a day of your bank's time, are saved.

There is no counting, no holding up of a long line. Clients appreciate the improved service afforded by a Lightning.

Speed—Efficiency—Accuracy

The Lightning affords greater speed, more efficiency and absolute accuracy. It is the first simple keyboard, practical, absolutely satisfactory machine of the kind.

It is the way used by modern, enterprising banks everywhere. The Lightning, like the typewriter and the adding machine, has come to stay.

The size is 9½x12x15¼ in. Guaranteed for ten years. Write us and our representative will call or we will ship direct.

Lightning Coin Changer Company

Dept. A. M., 34-36 W. Lake St., Chicago, Ill.

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

Stock Dividends Are Not Taxable

—UNITED STATES SUPREME COURT DECISION

Millions upon millions of dollars have been overpaid in taxes by the taxpayers of the United States on income derived from stock dividends.

Now the supreme question is—

How to Secure a Return of the Money Paid for Such Taxes

Bulletins number 2 and 4 of the Journal's Federal Tax Service for 1920 set forth in clear, concise, simple English the exact steps to be taken to secure these overpayments.

That's Just One Point Out of Many That Will Be of Benefit to You

This service especially prepared for bankers and used by hundreds of banks all over the United States, gives you information quickly and accurately upon every imaginable angle of Federal Taxes. There are special bulletins every week which cover all new decisions, important changes and questions.

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must so apportion an insufficient local surplus as best to serve community welfare. A community is served with merchandise in one or two ways:

(a) The retail merchant remits cash.

(b) The goods are received on manufacturer's terms and retailed on credit terms.

In the first case, the community surplus is utilized to finance the transaction through the local bank. In the second, the manufacturer borrows the necessary finance from a city bank. Since the city surplus is largely an accumulation of funds from its correspondents, both have the same final result of using local surplus to finance local needs, but as between the two, one is simple, direct, and economical, while the other is intricate, wasteful and expensive since it is clogged with middlemen and multiplicity of handling charges. These charges are all, of course, a grave handicap to retailer and consumer and tend to impair retail service and increase cost of the product.

When the local surplus is insufficient for all uses, the decision as to which classes of commodities shall be handled by either method is largely in the hands of local banks. One would confidently expect, therefore, to find the necessities of life and those fundamental things which go to build and strengthen the community all financed in the direct and economical method, leaving producers of luxuries and deferrable uses to wait for their money.

Precisely the reverse is largely the case. As an example; in this time of minimum croppage due to an unprecedented labor shortage the instant necessity for farm power units and other agricultural labor saving devices is vital. Yet now, as always, these articles are being distributed on long credit terms while producers of the articles less necessary in the upbuilding of the community by one device or another contrive to get cash for their product.

This is wrong. The food of all industry is cash and credit. The former is the more nourishing and substantial. During the long trying period of American development, credit terms were necessary and manufacturers of implements bore the heat and burden of that day. At the hour of fruition—of accumulated local surpluses—producers of luxuries came in and demanded cash, leaving necessities to remain on the old wasteful basis.

The time has come, as between these two, for a change of diet. The new farm power units require so much heavier investment than the old-time implements that manufacturers of farm operating equipment can no longer "carry" rural America between spring and harvest. Therefore, not only because it is desirable from an economic

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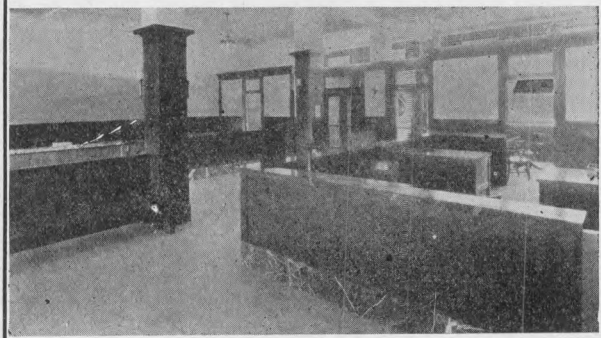
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standpoint, but now because it is unavoidably necessary; the supply of each community with vitally necessary farm operating equipment must be financed by local banks.

When credit is scarce and cash is scarcer the available supply must be rationed. The accumulated local surplus is a trust in the hands of local banks. They are now confronted with the problem of how best to acquit themselves of their responsibility and apportion the short supply for the safety and welfare of the community. The considerations upon which a decision must be based are stated in the preceding paragraphs. At last analysis, they are fundamental not only to the welfare and prosperity of the community but to the very safety and stability of the nation. Most local banks will realize this. Some, trained by custom to serve first the promise of immediate profit, will not. Every community has a right and a duty to insist on a correct decision.

Local banks must preserve the community welfare by an apportionment of any insufficient local surplus in a wise discrimination among community uses which shall preserve unhampered the continuous supply of vital necessities.

Get a banker and support him. The heart of every community interest is the bank. Every local problem should be taken there. Every local unit should give the bank a chance. More, every company that sells goods in the community owes it a duty. Apart from this duty, the building of its own business depends on building the community. The majority of companies now represent the old wrong method. Their powerful support perpetuates it. It is their duty to install the new and it is vastly to their interest to do so. They should see that their dealer establishes a relation with his bank. They should make it easy and profitable for him to do so. They should overcome initial resistance by substantial expression of their own faith.

If all this were done tomorrow, most banks would recognize and gladly assume their profitable duty. Some would not. Those who would not should be approached on such arguments of substantial interest as these. Failing there the community cannot abide delay. It must have a banker. If it has only a money lender, it should get a banker and support him.

Contest in Savings Department.

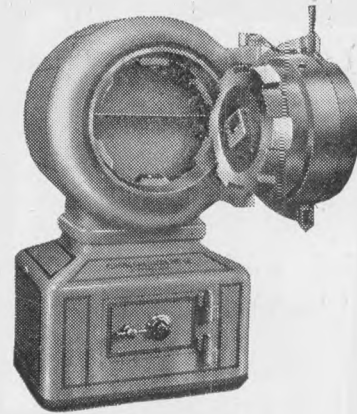
The Great Lakes Trust Company is the busiest place in Chicago. Five of the bank's "finest" have challenged the rest of the bank to a contest in the savings department, and have stated that they will easily outdistance in the number of savings accounts secured the balance of the entire official and executive staff. The challenge was accepted on behalf of the bank by James C. Johnson, senior vice president, and the battle is on with great vigor.

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BANKER SHOULD ENCOURAGE USE OF MODERN FARM EQUIPMENT.

(Continued from page 23)

total farm mortgage indebtedness of the entire country, are the four most prosperous agricultural states in the Union, where values are the highest, farm improvements the best, acre yield the greatest, and credit the easiest and the cheapest.

My authority for the foregoing statistics is Department of Agriculture Bulletin No. 384, based on the 1910 census. When the figures for 1920 become available, I am positive they will be along the same line. It was in the 1890 census when the Government first collected separate data covering farm and other real estate mortgages. Edward Atkinson, the leading statistician of his day, and a leading economist as well, writing in The Forum in 1894 on the subject of "The True Meaning of Farm Mortgage Indebtedness," proved conclusively by overwhelming and incontrovertible data, that even in those days of so-called "hard times" for farmers, the farm mortgage was not a burden but a blessing, precisely what it is today. By it many a young man acquires a home who could not otherwise obtain one. It has enabled, and is still enabling, many young men and their wives to rear a family and acquire a competence for their declining years.

It is most unfortunate that at the present time first mortgages on North Dakota farms are rejected as undesirable investments by so many outside investors who formerly purchased them readily at progressively reduced rates.

Mr. Atkinson in the article referred to, written 26 years ago, mentions the startling fact among many others in his instructive article, that in 1890, 21.25% of all the real estate mortgage indebtedness of the entire United States covered real estate in eleven small counties, six in New York and five in New Jersey, all contiguous lying in and around New York harbor. The indebtedness on real estate in those eleven counties thirty years ago was 51.04% of all real estate mortgage indebtedness in what was then commonly known as the West, from Ohio to Kansas and northward, including the Dakotas. It was

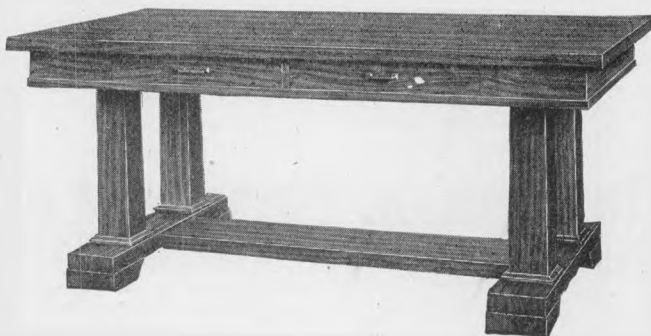
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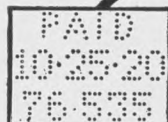
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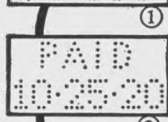


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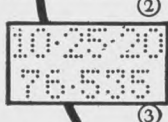
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greater than the total of all farm mortgages in the entire United States at that time. Considering the enormous increase in wealth and population of those eleven Eastern counties since 1890, who will say that their relatively heavy real estate indebtedness at that time was not a benefit instead of a burden?

I call your attention to the fact that Mr. Atkinson's article to which I have referred was written in the heyday of Populism, that movement having polled more than a million votes in the Presidential election of 1892, one of the three electoral votes from North Dakota having been cast for Weaver, the Populist candidate, at that election.

"In view of the fact that the control and direction of the policy of this country has practically moved into the Mississippi Valley, and in view of the yet more important fact that the farmers are organizing with the intention of exercising a greater control over the financial policy than they have before, this analysis may have a profound significance. If the condition of the Western farmer had been consistent with the picture of oppression and wrong which has been presented by Populists and others, one might have cause to dread the change in the balance of power which is now in progress. But when one witnesses the picture of solid and substantial prosperity to which these mortgage statistics bear testimony, all fears of any dangerous or revolutionary changes, either in our monetary or our revenue systems, may be laid aside, unless the people of other sections are so unwise as to attempt to obstruct legislation which is not of a revolutionary quality, but which is consistent with a true and much-needed reform. In the event of such unwise obstruction to judicious changes now proposed, with any sectional ends in view, the movement of the Western farmers might become one that would pay little regard to vested rights or privileges, and which would be carried to its conclusion with a merciless power."—Edward Atkinson, "Forum" June, 1894.

Brennen Wins Trophy.

John H. Brennen, assistant cashier of the Atlantic National Bank, New York, won the trophy offered by the National Association of Credit Men in their recent nation-wide drive for new members. The trophy was offered for the man obtaining the greatest number of new members in the United States. Members acceptable must be well rated firms, and Mr. Brennen obtained 103, an exceptional achievement. Mr. Brennen also won the New York drive coincident with the national effort. The National Association now has over 40,000 members.

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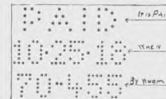
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The stockholders of The Mechanics & Metals National Bank have elected to the board of directors the following former directors of the New York Produce Exchange National Bank: John E. Berwind, vice president of the Berwind-White Coal Mining Company; William H. Childs, president of the Barrett Company; Walter C. Hubbard, Hubbard Bros. & Company; Ambrose G. Todd, of Reeves & Todd. Gates W. McGarrah, president of The Mechanics & Metals National Bank, has been for several years president of the New York Produce Exchange National Bank.

The present is the fourth consolidation to which The Mechanics & Metals National Bank has been a party. Established in 1810, it is one of the oldest banks in America. Originally named the Mechanics' Bank, and operating under a New York state charter for 55 years, it surrendered its state charter following the passage of the national bank act, becoming in 1865, the Mechanics' National Bank of the City of New York. In 1904, the Leather Manufacturers National Bank, of which Gates W. McGarrah was president, was merged with the Mechanics' National, Mr. McGarrah taking the presidency of the enlarged institution. The year 1910 saw a consolidation of the business of the National Copper Bank with the Mechanics' National under the present title of The Mechanics & Metals National Bank, and in 1914 the Fourth National Bank was absorbed, its exceptionally excellent quarters, extending on Nassau street from Pine to Cedar, being remodeled and made the home of The Mechanics & Metals National Bank.

C. P. A. Convention.

The first annual meeting of the Society of Public Accountants of Iowa, was held August 27-28, in the Venetian room of the Hotel Savery III, Des Moines, Iowa.

During the convention a number of addresses were given of interest and help to members. A. K. Forthingham, C. P. A., of Omaha, Neb., spoke on "Requisites of a Cost Accounting System." T. H. Bibbs, of Davenport, Iowa, discussed "The Scope of Accountancy Service." E. C. Worthing, C. P. A., who was a lieutenant-colonel in the A. E. F., addressed the meeting on "Army Accounting in France." C. A. Diehl, assistant cashier of the Des Moines National Bank spoke on "Financial Statements in their Relation to Bank Credits." G. F. Dashiell of Des Moines, gave a talk on "Working Papers." Discussions followed each of the addresses.

The Des Moines accountants entertained the visitors at a dinner Friday evening at the Hotel Savery III. An excellent program of music and dancing was a feature of the affair.

Officers of the association for the past year are Rufus Ricker, C. P. A., Cedar Rapids, president; Edwin G. Prouty, C. P. A., Des Moines, vice president; Louis J. Muehle, Des Moines, secretary and William I. Hull, Fort Dodge, treasurer.

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Wanted Position as cashier or assistant cashier by a married man, age 30, eight years experience. Can invest. Excellent references. Address No. 2423, The Northwestern Banker.—9-10.

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Position Wanted as cashier in good country bank. Would consider purchasing a bank or a controlling interest with another party. Good references. Address No. 2425, The Northwestern Banker.—9.

Position Wanted—Married man with 8 years experience in both state and national banks desires cashiership in good country bank. Would consider assistant cashiership if opportunity for advancement is good. Can invest. Best of references. Available at once. Address No. 2426, The Northwestern Banker.—9.

Position Wanted by young man 22, single, as assistant cashier in a bank located in the northwest. References furnished. Address No. 2427, The Northwestern Banker.—9.

Wanted A Young Man with good education to learn the banking business. Must have best references, willing to work. This position offers the good opportunity in a country bank for a young man to begin at the bottom and advance as fast as he is able to do the work. This is a mixed community but prefer a man to speak German. Address No. 2428, The Northwestern Banker.—9.

For Sale Cheap—Oak two drawer check filing cabinet, outside measurement 12x24 inches. Has full supply of index cards. In good condition. Address First National Bank, Rippey, Iowa.—9.

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For Sale—Set of Walnut bank fixtures. Good price if taken at once. Address First National Bank, Spirit Lake, Iowa.—9.

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We Have calls from bankers for bank help of all ranks. If you desire such a position, communicate with us. The Bankers Exchange Inc., 218-219 Securities Bldg., Des Moines, Iowa.—9.

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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.—9.

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.—9.

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.

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INSURANCE SECTION

Economics and Life Insurance

Life policy should also include a savings plan which will protect the insured's old age

By W. M. Horner

President Mahr Manufacturing Company, Minneapolis

Life insurance and economics go hand in hand because life insurance is basic in economics as a leveler of human affairs and because many of the things in this world movement are analogous to the deductions made with respect to the nation's affairs.

The life insurance man is engaged in a business which he has seen fit to justly characterize in a trade mark adopted by the National Association of Life Underwriters as "The Greatest Thing in the World." Be that as it may, the life insurance business as carried out in this country is as important, if not more important, than any other thing that people have or have to do with, outside of the air they breathe and the food they eat, basic in home life, basic in business life and basic in general economics; a business offering vocational opportunities and requirements, if you please, with as many or more ramifications for excellence and accomplishment than any other, and yet there has only been thus far individual and localized action to so standardize agency representation as to make the business attractive to young manhood and womanhood of proper social and business caste.

It is well to briefly analyze the economic aspect of life insurance. Concretely, life insurance, outside of the things of the heart, provides for old age, supports widows and orphans, educates children, prevents pauperism, minimizes mendicants, stabilizes business and promotes efficiency.

It is well to bear in mind that life insurance is a combination of banking—savings banking, we might say—and the element embraced in fire insurance protection but with a more scientific application thereof. There will probably be no attempt to controvert the statement that without the banking element and interest earning feature combined with the science of the

mortality table, the system as now employed in its enormous accomplishment would not exist.

Now then, there is a real point in driving home the foregoing. There is mentioned often the unwarranted expenditure of money for automobiles, moving pictures and through other wasteful channels where there is no permanent value created or if permanent value, at least not useful wealth or thrift creating value. Bear in mind that the expenditure of money for life insurance in this country must have justification and in the enumeration of the many things that it accomplishes of great economic import, there is ample reason for the volume of protection carried. The functions which life insurance fulfills justify the statement of those who predict a much larger volume but there is grave question if it is not time for the producers of life insurance protection to stop in the headlong race for new business long enough to consider the economic aspect of life insurance in the premium paying end as well as in the death benefit result.

In fine, is it not time that the payers of life insurance premiums should be considered in their individual economic aspect?

The very decided judgment of many individuals is to the effect, in view of the banking aspect of life insurance in all of its standard forms of contract and because of the undue tendency of the American people to spend prodigally with little thought of their own future, that more of the element of thrift be injected in the business of life insurance and that no man or woman should buy a policy which does not make provision for his or her own old age. In other words, that policies of life insurance be sold as nearly as possible so as to make a direct provision for the insured to begin at a time within his or her period of expectation

- If your checks are raised
- If they are forged
- If the payee's name is changed
- If the endorsements are forged
- If your bank suffers a loss

Will Your Present Check Protector Pay the Loss?

If not and you are interested in "THE ONLY CHECK PROTECTION THAT RETURNS THE DOLLARS TO YOUR BANK ACCOUNT WHEN YOU HAVE A LOSS" ask us about National Surety Forgery Bonds. There is a size to suit every business.

WM. B. JOYCE & CO.

ST. PAUL

MINNEAPOLIS

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of life at the time the insurance is bought. This may sound as mere theory or personal opinion but the suggestion is nevertheless supported by irrefutable logic of the necessity of providing protection for old age plus the fact that if all life insurance were so sold or approximately so sold, then as the years passed there would be no wasted dollars upon the part of any individual who lived to old age or to the end of his expectancy in that all the money he would have paid out would be returned, and something besides.

It Is "Flammable" Now.

The Columbus (Ohio) Chamber of Commerce has adopted the word "flammable" to be used instead of "inflammable," basing the idea on the similar action taken heretofore by the National Safety Council and the National Fire Protection Association. "Flammable," it is pointed out in the Chamber of Commerce Bulletin, is shorter, more definite and is not so likely to be misunderstood in which connection attention is directed to the belief of many persons that the prefix "in," as used, means "not," and the danger attendant on such a belief.

Admit Companies to Montana.

Insurance companies admitted to transact business in Montana by the state department of insurance, include the Millers' Mutual Fire Insurance Association of Illinois, and the World's Auxiliary Insurance Corporation, Ltd., of London, for direct writing and the Fire Reinsurance Company of Hartford, and the Fraternal Benefit Association of Los Angeles, for reinsurance only.

Another Ten Million Month.

The Bankers Life Company of Des Moines kept its monthly production over the ten million mark in July in spite of haying, harvesting and vacations.

U. S. F. & G. Opens Four New Branches.

The United States Fidelity & Guaranty of Baltimore, has just organized four new branch offices, at Milwaukee, Omaha, Kansas City and Helena, Mont., making eight new branches opened since the first of the year. J. Tracy Hale, Jr., is head of the Milwaukee branch, Tukey & Hall at Omaha, Clarence M. Leith at Kansas City and Clinton O. Price at Helena. Mr. Leith's appointment is a promotion showing appreciation of his services. He has been connected with the company for over ten years and gradually worked his way up to a managership of a branch office.

**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

OUR INTENTION



has been to acquaint every bank in Iowa with the new department of our business—"Child's Endowment"—a plan originated by Western Life.

OUR PURPOSE

is to demonstrate to you the benefits of "Child's Endowment" in encouraging thrift and savings and to co-operate with you in interesting your customers in persistent savings accounts. No matter whether you have been selling life insurance or whether you have not—when you understand and see the benefits of "Child's Endowment" you will be interested.

THE RESULTS



will be satisfactory to you and you will be glad you investigated "Child's Endowment."

**Over 200 Iowa Banks have enjoyed
this result since May 1, 1920.**



Detach this coupon and mail to



COUPON

Send me full particulars about "Child's Endowment" to be combined with Savings Bank Accounts and your terms to bank agencies.

.....
Name

.....
Address

.....
Name of Bank

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

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 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

North Dakota Fire Losses.

Fire losses in North Dakota during the past year amounted to \$1,688,998 according to the report of H. L. Reade, state fire marshal. Value of buildings damaged was \$4,618,000, with contents valued at \$3,376,390. The total insurance on all property damaged was \$6,500,000. The report urges particular attention be given fire prevention measures and gives credit for material prevention work to the State Conservation Association composed of fire insurance specials.

Ketman Heads Live Stock Association.

I. J. Ketman, secretary and general manager of the Farmers Live Stock Insurance Company of Des Moines, was elected president of the National Association of Live Stock Insurance Companies at the annual convention in Chicago recently.

Charles F. Schwager, manager of the American Live Stock of Omaha, was chosen vice president and Carl F. Swanland secretary of the Nebraska Live Stock of Omaha was chosen treasurer. Gaius W. Hubbard, underwriting manager of the Capital Live Stock will serve on the executive committee with Mr. Ketman and Mr. Schwager.

Zeulak Joins Bankers Fire.

Joseph J. Zeulak has joined the Underwriting staff of the Bankers Fire Insurance Company in the home office at Lincoln as examiner. Mr. Zeulak has had several years experience as examiner with the Columbia Fire Underwriters—National of Hartford, under Messrs. Talmage & Love at Omaha, and is thoroughly familiar with underwriting throughout the Middle West.

The Bankers Fire Insurance Company is making very rapid progress in becoming well represented in the states in which it has been licensed, namely, New Jersey, Pennsylvania, Kansas and Nebraska, and preliminary arrangements are well advanced in numerous other states in which the company has applied for admission and will undoubtedly be operating very shortly.

The company's semi-annual statement as of June 30, 1920, shows a material increase in net surplus in spite of the usual heavy contemplated expense of a new company, same being \$305,940.55, the total assets of the company considerably in excess of \$1,000,000.00.

John Hancock
MUTUAL
LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS

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

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

Life Figures for First Half of Year.

The following western companies have already filed their reports of business for the first six months of 1920. Only a few of the larger eastern companies are included in this list.

Company	New Business 1st 6 mo. 1920	New Business 1st 6 mo. 1919	Inc. in Force 1st 6 mo. 1920
Bankers Life of Iowa	\$ 44,675,041	\$ 31,465,041	*\$ 36,000,000
Bankers Life of Nebraska	10,024,677	8,585,240	8,000,000
Berkshire Life	11,262,537	9,067,055	2,195,482
Cedar Rapids Life	1,900,858	1,894,000	1,580,642
Central Life of Iowa	13,920,370	11,763,011	9,447,729
Clover Leaf	2,177,000	400,000	1,628,000
Columbian National Life	18,583,353	14,711,908	14,052,974
Connecticut Mutual Life	*41,775,000	*27,394,000	*34,000,000
Conservative Life, Indiana	†2,156,827	†1,674,866	*1,890,000
Conservative Life, W. Virginia	3,966,508	1,714,885	2,680,000
Dakota Life	**4,019,000	**3,154,342	**864,658
Des Moines Life & Annuity	4,911,000	3,513,000	3,995,000
Farmers National Life	3,820,200	2,970,600	3,250,000
Federal Life	†9,570,813	†7,091,174	*7,000,000
Fidelity Mutual Life	25,150,557	16,067,739	19,570,696
Fort Worth Life	2,413,129	1,503,400	1,880,914
Grange Life	2,787,886	1,562,131	1,892,041
Guaranty Life, Iowa	3,130,000	1,975,000	2,500,000
Home L. & A.	4,350,000	1,350,000	3,000,000
Inter-Southern	8,317,109	4,781,284	6,000,000
Iowa Life	932,372	636,343	636,561
Kansas City	40,574,504	37,589,979	28,138,405
Kansas Life	2,920,600	1,855,550	2,241,984
LaFayette	1,346,685	741,995	1,286,857
Lincoln National Life	31,830,712	18,534,694	25,500,000
Lutheran International	2,204,841	1,520,050	1,924,441
Manhattan Mutual, Kansas	481,500	455,500	325,500
Maryland Assurance	2,053,772	912,881	1,727,400
Massachusetts Mutual Life	91,920,186	58,726,857	80,000,000
Midland Life	4,663,500	3,497,500	1,166,000
Midwest	1,537,500	866,000	671,500
Missouri State Life	47,724,055	25,654,900	22,069,155
Montana Life	5,880,500	6,476,350	3,781,768
National Guardian Life	2,468,689	1,601,010	2,027,738
National Life of Vermont	**39,509,383	**27,090,379	**299,020,000
National Life, U. S. A.	18,000,000	10,000,000	16,000,000
Niagara Life	1,091,500	666,260	425,240
North American, Illinois	10,000,000	6,000,000	7,500,000
Northern Assurance	5,130,938	4,102,874	3,429,050
Occidental Life, California	7,152,915	4,516,865	5,417,826
Ohio National Life	**6,934,000	**4,933,000	**5,462,000
Omaha Life	1,379,000	788,500	1,794,500
Penn Mutual Life	99,834,316	81,208,983	73,186,298
Philadelphia Life	10,421,522	5,404,878	7,085,178
Peoria Life	15,233,000	10,416,817	10,276,434
Phoenix Mutual Life	*31,500,000	24,493,000	*24,000,000
Postal	2,616,800	2,185,779	1,800,000
Provident Life and Trust	56,818,000	39,177,000	17,641,000
Public Savings	7,954,339		4,409,904
Register Life	2,826,450	1,836,210	990,240
Reserve Loan Life	10,175,246	6,089,588	6,349,737
Rockford Life	985,622	509,848	1,162,421
Royal Union Life	3,378,027	3,533,879	1,861,382
St. Louis Mutual Life	847,548	682,233	597,187
Security, Chicago	10,000,000	5,082,732	5,887,000
Southern L. & T.	13,005,365	7,751,940	5,253,425
Sun Life Assurance	146,750,000	136,719,000	132,500,000
Two Republics Life	1,568,350	208,500	1,412,852
Twin City Life	1,145,000	1,129,500	643,000
Union Central Life	87,413,767	62,236,127	*71,794,525
Western, Iowa	3,065,000	2,559,151	3,500,000
Western Reserve Life	338,194	342,250	\$4,056
Wisconsin National Life	3,428,250	3,075,395	2,131,789

*Approximate figures.
 †Written basis.
 **Issued basis.
 ‡Excluding group figures.
 §Loss in insurance in force.

Safe Loans

Bankers everywhere recognize as preferable security, live stock which is insured by the American Live Stock Insurance Company.

Everybody knows that live stock is the backbone of our farming prosperity. An American policy gives absolute protection and makes loans absolutely safe. For only one price, we give a four-in-one advantage with our policies, including vaccination, worming, other medical treatment and insurance. Your loans secured by "American covered" live stock are SAFE, because if the stock dies it is paid for. There is no loss.

To bankers who appreciate the importance of live stock insurance and especially hog insurance, and who are desirous of making extra money, we can offer a most attractive proposition. At present writing business in Iowa, Nebraska and South Dakota. Write immediately.

American Live Stock Insurance Company

Home Office: OMAHA, NEB.

Chas. F. Schwager, President; Geo. B. Dy Ball, Vice President; Robert B. Zacharay, Secretary.

References:

Omaha National Bank, Dun and Bradstreet.

OPPORTUNITY

Salaried position for field man. Must furnish reference.

Write

NATIONAL AMERICAN LIFE INSURANCE CO.

BURLINGTON, IOWA

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

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

EVERY BANKER

(Between 18 and 55 years of age)

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

IOWA STATE TRAVELING MEN'S ASSOCIATION

"Oldest and Best"

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

Insurance to Feb. 1, 1921, for \$2.00
 (New Members Only)

Write for Application Blank

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

New Insurance Building for Des Moines.

George B. Peak, founder and president of the Central Life Assurance Society of Des Moines has purchased a lot at the corner of Fifth street and Grand Avenue, Des Moines, where he will erect an insurance exchange building. The lot measures 130 feet on Grand avenue and 187 feet on Fifth street. The new building will be ten stories or more in height and will be patterned in a general way after the insurance exchange building in Chicago. It will be designed to serve as a center for the large insurance agencies of the city.

The site is one of the finest in Des Moines, being at the terminal of the Keosauqua Way, the new cross-town boulevard which will offer a short cut from the business district to the residence section.

The structure will cost at least \$500,000, Mr. Peak says.

The Central Life sold their eight story building at the corner of Grand avenue and Seventh streets to a syndicate of Des Moines business men, early this summer.

National American Now a Stock Company.

The policyholders of the National American Life of Burlington, Iowa, at a recent meeting, voted unanimously to adopt the resolutions passed on April 6th, to capitalize the company at \$250,000, with a surplus of \$250,000. Amendments and substitutions of the company's articles of incorporation have been filed changing the National American's method of operation from a mutual to a stock company. The stock is sold at \$200 per share, and at the present time a little over \$200,000 of this stock has been subscribed and nearly all paid for. No promotion stock or commission paid to anyone.

The National American Life, has more than \$8,000,000 in force, and is making big gains. The average amount of its policies is increasing year after year. Its assets now exceed \$500,000 exclusive of capital. While the National American operates only in Iowa at the present time, it contemplates opening up new territory in the near future.

Bankers Fire Enters Pennsylvania.

The Bankers Fire Insurance Company, Lincoln, has been licensed in Pennsylvania. The company's last financial statement shows assets of \$1,000,000, which places the company as one of the foremost progressive stock fire insurance companies in the west working along conservative underwriting lines.

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

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

Payable in Cash Whether You Live or Die

SIDNEY A. FOSTER, Secretary

GOOD AGENCIES OPEN

FRANK D. JACKSON, President

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

New Automobile Insurance Company.

The license to transact an insurance business has just been issued by the insurance department of Iowa to the United States Automobile Insurance Company, of Des Moines. This is a stock company, with an authorized capital of \$500,000, which was recently organized under the laws of that state. Its home office is located in the Iowa building at Des Moines, Iowa.

Its charter powers include most of the casualty line, but for the present the company will confine itself to the several classes of automobile insurance.

The company, through connections which it has already established, has arrangements whereby full coverage facilities will be placed with all its agents. These arrangements were made primarily to increase the facilities of the agents and at the same time enlarge the business of the company.

A meeting of the subscribers to the stock was held in the home office recently at which meeting they unanimously elected a strong board of directors, as follows: John F. Griffin, who is also president American Trust and Savings Bank, Des Moines; C. F. Momyer, Algona; E. A. Lewis, Des Moines; Albert Myers, Adel; F. J. Kennedy, Dubuque; F. D. Brock, Winterset; F. E. Marsh, Mason City; A. E. Ruse, Humboldt; R. E. Spratt, Rock Rapids; Thomas Nivison, Estherville; John S. Scott, Keokuk; W. A. Groneweg, Council Bluffs; A. F. Schrader, Webster City; A. G. Ogle, Des Moines; H. M. Lambert, Estherville; Henry A. Kuehl, Davenport; R. E. Moulds, Algona; A. V. Greene, Rock Rapids; C. B. Dearinger, Albia; W. A. McKee, Atlantic, and Charles G. Earnest, Burlington.

Alfred G. Ogle, a casualty man of long and large experience, is general manager of the company, and is laying the foundation for a successful casualty insurance company.

Mr. Ogle is giving special attention to the needs of automobile owners in the agricultural districts for this kind of insurance since a larger percentage of farmers of Iowa own cars than do the farmers of any other state of the Union.

Finish Course at Carnegie.

W. A. Covington and E. S. Eagon, who have just completed the life insurance course at Carnegie School of Technology, Pittsburgh, have returned to active work with the National Fidelity Life at Sioux City. The National Fidelity Life prides itself on having more Carnegie graduates in the selling force, than any other company west of the Mississippi river.

CHARACTER STRENGTH SERVICE

NATIONAL FIDELITY LIFE

FACTS:—

1. Full time salesmen working WITH NATIONAL FIDELITY and using its co-operative program are making money, GOOD money.

2. NATIONAL FIDELITY salesmen are happy and contented; they receive cordial support, quick appreciation and big-hearted understanding from their Home Office associates.

3. In SERVICE that really serves, in contracts that give modern, complete coverage and in a company RECORD that is full of pride and satisfaction, the men representing NATIONAL FIDELITY find their insurance ideals splendidly realized.

MONEY MAKING agency opportunities in Iowa, Nebraska, South Dakota, Oklahoma and Texas.

Be HAPPY and PROSPEROUS with a Company that is both HUMAN and SUCCESSFUL.

National Fidelity Life

Home Office, Sioux City, U. S. A.
RALPH H. RICE, President

We have passed the
Half Billion Mark
with over \$530,000,000 of
insurance now in force.

Bankers Life Company
Des Moines
GEO. KUHNS, President

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

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

SUCCESS

—is seldom gained by the undeserving

Get the facts about insurance companies and you will find that the Berkshire Life ranks "Ace High."

It has attained its enviable position in the insurance field because throughout every year of the 69 years it has been doing business "Service and Co-operation" with its agents and policyholders has been held as most important.

That is why today Berkshire policyholders are Berkshire boosters. Business-building boosters you would call them because they are always willing to recommend a Berkshire policy to their friends.

We value among our boosting friends many bankers who know that Berkshire service will satisfy their friends and customers.

On the other hand there are many bankers who realize the immense value of being associated with the Berkshire Life Insurance Company. They know the profit-making possibilities of handling life insurance and the good will and prestige-building value of selling insurance to their clientele which will please them always.

Our special Bankers Proposition should be investigated. A postcard is sufficient. Write us with today's mail.

Berkshire Life Insurance Company
of Pittsfield, Mass.

Emory D. Bream

General Agent for Iowa

715 Hippee Bldg.

Des Moines, Iowa

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

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.

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

IN THE DIRECTORS' ROOM

Where Now, Brother?

Jenkins was sitting down to breakfast and was astounded to see in the paper an announcement of his own death. He rang up his friend Smith and asked: "Have you seen the notice of my death in the paper?" "Yes," replied Smith. "Where are you speaking from?"

He's There!

Bob B.—"Well, old Tom B. has stopped worrying about going to the poor house."

Harry N.—"What do you mean?"

Bob B.—"I mean he's there."

Can a Church Whistle?

The minister was at dinner with the Chaffie family. Johnny spoke up and said: "Can a church whistle?"

"Why do you ask, Johnny?" inquired the preacher kindly.

"Because pa owes \$12.00 pew rent and he says he is going to let the church whistle for it."

After the preacher had taken his departure there was a vocal solo by Johnny.

Are You Wild?

"Who's the stranger, mother dear?
Look! He knows us! Ain't he queer?"

"Hush, my own! Don't talk so wild,
That's your father, dearest child!"

"He's my father? No such thing
Father died, you know, last spring!"

"Father didn't die, you dub!
Father joined a golfing club.

"But they closed the club, so he
Had no place to go, you see!"

"No place left for him to roam—
That's why he is coming home.

"Kiss him—he won't bite you, child—
All them golfing guys look wild!"

Eleven Million In Bankers Life.

The month of June, 1919, was celebrated by the Bankers Life Company of Des Moines as the fortieth anniversary month, marking the fortieth birthday of the company. A record production of over eight million dollars was registered by the field force during that month and was heralded as the high water mark of production in the history of the company to that date. The month of June, 1920, has come and gone and the records of last year have been shattered. With a production of over eleven million in June of this year, the record of June, 1919, has been excelled by a margin of three million dollars. It is even more noteworthy that the average production of the sales force for the first six months of 1920 has been approximately ten million dollars, this average being two million dollars a month in excess of the business of June of last year which seemed then a wonderful volume of production for a single month.

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



"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, Minnesota, Washington, Oregon, Alabama, Louisiana and Tennessee.

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

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.

Wanted---A General Agent

IN EVERY COUNTY IN IOWA

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

Write to Home Office

Des Moines Life and Annuity Company

Register-Tribune Bldg. Des Moines, Iowa

BANK ADVERTISING NEEDS PUNCH IN WORDING AND ILLUSTRATION.

(Continued from page 12.)

"security—satisfaction—service," which, as far as I can find out, convey no more meaning to my more erudite neighbors than they do to me.

I do not wish to indulge in destructive criticism, but to look at the banker's advertising problem with an honest desire to see if the copy cannot be bettered.

The average bank in the large cities has three principal sources of revenue:

- 1st: Commercial or checking accounts.
- 2d: Accounts of correspondent banks.
- 3d: Savings accounts.

In annual profits they usually rank in importance in the order named. I shall not attempt to discuss here the methods used to get the first two classes of business, but confine myself largely to savings.

Most banks realize that advertising works the greatest good when applied to the savings department. The majority of readers of the newspapers or street car cards are potential savings account customers and practically all savings accounts are profitable, whereas only a few are prospects for worth-while commercial accounts because of present satisfactory relations. Personal calls and keeping in touch with new industries serve to secure the larger checking accounts.

The problem, however, is to devise a kind of advertising for savings which will really produce new accounts—and make old customers save more—to bring through the banks the billions of dollars which are now out of circulation.

Can it be done? The public is protesting against the increased cost of living and the overall movement is getting under way, but savings are still unpopular with the public. There is good reason for it. Three or four per cent looks so futile.

If the banks are to compete with automobiles, clothes, land ventures, and the luxuries advertised on every hand, saving must be made attractive. Salesmanship—not dignity—will get the savings idea across. The need today is for a new kind of bank advertising.

In the past it was probably necessary to teach the people that banks were safe. But today, with the exception of the foreign-born and the illiterates, the public is sold on the idea of safety. There have been no big bank failures to shatter public confidence. One bank seems as good as another.

But people do not want to deny themselves. Thrift is handed out like a bitter dose. Folks resent being "preached at," and so they turn a deaf ear to sermonettes. You cannot talk to possible customers for the savings department in the same way that you talk to "would-be" customers of the trust or commercial departments.

The right kind of savings advertising must do three things:

- 1st: Make saving attractive enough to compete with spending.
- 2d: Show people how to save.
- 3d: Bring them to a particular bank.

The bank's problem is not so different from that of the I. C. S. The Scranton institution had to sell study, which, like saving, is distasteful to pleasure-loving America. Did they show their text-books or how easy it was to learn by mail? If they had, their selling cost would have taken a rise like a seismograph during an earthquake.

Instead, they showed the rewards—the man who won the \$100 a week job, etc., because he studied. They

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

tested their advertisements. There was no guess work. This was the kind of copy that paid.

Banks have the same thing to sell. In their case it is success through savings instead of success through study. The cue to the right kind of copy is contained in the not so foolish definition in the Foolish Dictionary, viz.:

"Economy is denying ourselves the necessities of today so that we can have the luxuries of tomorrow."

Stories of the man who forged ahead—who bought out a business—built a home—because of the savings habit—certainly these ideas are as applicable to a bank as to a school. The idea, as I see it, is to sell success—the rewards of the future—not to preach self-denial—to sell the agreeable thing rather than the disagreeable—to arouse ambition—the desire to save. How many bank ads have you seen that measure up to the salesmanship displayed by the I. C. S.?

May I suggest that those who write bank ads go some night to the movies. Look over the sea of faces. Note the kinds of people your advertising chums with—mechanics with calloused hands and soft-shirted clerks. These are the people you must interest—your potential customers.

If your bank ads were converted into a movie, would the scenario interest him? Would flashing upon the screen a big 3 per cent on savings—"Security and Service"—hold their attention—fire their ambition to save? Most of the audience would leave.

But flash on the story of a poor couple in debt, striving to get ahead, their sorrows, joys and disappointments, and the final triumph, and the audience sits spellbound, goes home inspired. Yes, advertising can be—should be—staged—possess a powerful appeal to the saving instinct—be literally inspiring, heart-gripping drama in one act ads. That is the kind of copy that sells.

How can people be taught to save after the desire is created? Usher in a new feature—"The Home Service Department," which a few progressive banks are installing. This department is often in charge of a woman who helps women to plan their expenses. Banks are realizing the truth of the old adage that a woman can throw away more from her apron than a man can gather with horse and team. Confidential talks are invited. Help is given in arranging a family budget that enables the customer to set aside something each week. Thus, the desire to save is created and the means provided for making that desire a reality.

The third step? Well, you needn't worry about that. If you get the public up the first two they'll fall up the third right into the record of new accounts.

As a nation, advertising is being used to teach us to love sports—the great outdoors—to eat out of cans—to have music in the home—to motor—to cook with electricity. National advertising is giving tremendous impetus to these movements. Yet saving, a vital national habit, has always been without this big concerted action except during the Liberty Loan drives.

Possibly it will be a long time before the individual bank's efforts will be plussed by national advertising of thrift (done co-operatively by the American Bankers Association). But the efforts of the banks in every town and hamlet could work wonders if the savings idea were "sugar coated"—told to the public, not in dignified banking terms, not in the admonishing tones of the school teacher, but as Dave Griffith or O. Henry would get the moral across.

"Or walk with kings, nor lose the common touch."

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 in Iowa, Minnesota, Nebraska and Illinois. Address inquiries

Insurance Bldg., 512 Second Ave. East
Cedar Rapids, Iowa

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

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."

One of Iowa's Largest and Most Modern Fireproof Hotels



WAHKONSA HOTEL

FORT DODGE, IOWA

Is the headquarters for bankers at all times. Have your mail sent to the Wahkonsa and write or wire reservations.

EUROPEAN SITUATION HAS GREAT EFFECT ON OUR FINANCIAL CONDITION.

(Continued from page 22.)

exchange securities or commodities of a non-essential description. They are, unfortunately, compelled to carry a large amount of the floating debt of the government in the form of treasury bills, on account of a disinclination of the investing public to purchase the treasury bonds which the government hoped to sell for the funding of this debt. The banks, therefore, are unfortunately not in a position to give the assistance to trade that they would otherwise have been willing to do, and moreover, dear money has had the effect of depreciating the very securities which the government desires to sell for the purpose of relieving the situation."

This sums up in an understandable way some of Great Britain's problems. She is strong in wealth, but, as an American probably would put it, "rather short of change." In time, however, when the banks have worked out of their tight condition and are again in a position to enable the merchants to enlarge their markets, there probably will be a steady outflow of goods to all parts of the globe, and England once more will assume a prominent place in the business world.

Another phase of more than ordinary interest is the investment market in England. Mr. Shortis declares that the last nine months have witnessed an enormous number of industrial flotations in the London market. As to their success he says: "These have been quickly absorbed by the people who have acquired new wealth during the war. By reason of the large amount recently left on the hands of underwriters in recent issues, it would appear that the public appetite has, for the time being, been satisfied. It is possible that this apathy may pass away, but doubtless it is partly due to uncertainty concerning the government's action in regard to the war wealth tax, which is still the chief concern of the business world. At one time it was thought that this tax had been abandoned, but that does not appear to be the case, although public opinion against it is continuously growing."

Probably the brightest picture of any in war-devastated Europe is to be found in France. That heroic country is recovering from the effects of the Big Berthas which wrought havoc and destruction in a remarkable way and is putting her agricultural output on a pre-war footing by leaps and bounds. France is above and beyond all else an agricultural country, as more than 40 per cent of its population lives on the soil, by it, and for it, so that it will be seen that the recovery of the soil will mean new prosperity for the nation. A financier in close touch

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.

with the situation in France, while on a visit here recently, had the following to say on the country's recovery:

"Five and one-half million farms made up, before the war, the forty-seven million hectares of tillable soil in France. This is augmented today by the territories so dearly bought of Alsace and Lorraine. In the departments which suffered the most from the war, the peasants, always hard working, ingenious and persistent, are recovering every day from 'No Man's Land' new ground for harvest. In the departments of the Marne, of the North, of the Oise, of the Vosges, and other devastated regions the territory devoted to agriculture is now reaching almost the pre-war figures. Thus, for example, in the department of Pas de Calais, of which Arras is the chief city, the plantings which before the war took up 142,500 hectares, have in recent years taken up the following: In 1918, 82,000 hectares; in 1919, 91,500 hectares; in 1920, 103,000 hectares.

"In no other country in the world are land holdings more highly divided; nowhere is the soil more fertile, nor the peasant more devoted to his little plot of ground. Furthermore, the people are still thrifty. Savings deposits at the banks are showing a steady upward trend. Savings accounts now number 6,694,385, representing total savings of 1,611,764,421 francs, while in 1914 there were only 6,187,203 savings accounts with deposits of 1,745,563,726 francs.

"Industrially, France is coming back rapidly. Of 3,363 industrial establishments destroyed during the war, 2,412 have already resumed work. It is quite interesting to follow month by month the recovery made. In July, 1919, the number of destroyed establishments put back on a working basis was 706; in August, 835; in September, 1,027; in October, 1,278; in November, 1,385; in December, 1,560; in January, 1920, 1,806; in February, 1,982; in March, 2,247; and in April, 2,412."

Another point which should be taken into consideration is that the industrial power of France has been considerably increased during the last five years. To meet the needs of war, the country has covered itself with new or enlarged factories, which have been transformed since the armistice. Their power of production no longer necessitates the same number of men that they employed before the war because their machinery is now modernized. Their strength will be felt more in foreign markets once the supplies for the civil population of France itself have been restocked.

At the time this article is being written there is in New York a high official of the French government whose stated mission is the procuring of a substantial loan from United States bankers. There seems little doubt that he will obtain it on very favorable terms. That it will be purchased freely by American investors is taken for granted. This probably will be the first of a number of foreign loans, as it is nearly time for his customers to come again to Uncle Sam's bank for credit with which to replenish the larders and factories at home. It is probable that within the next three or four months there will appear a number of new foreign bond issues, all of which will be offered to investors in the United States, and the international banking position of the country, thereby, will be greatly extended.

Record for Bankers Accident.

The Bankers Accident Company wrote \$166,938 in new business during the first six months of 1920. The company made a net increase during the period of \$42,996 in comparison with the first six months of 1919.

CENTRAL LIFE

Assurance Society of the
United States

DES MOINES, IOWA

Insurance in Force:

\$100,000,000.00

Assets Over

\$9,000,000.00

Double Indemnity
Disability
Child's Endowment

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

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

INVESTMENT SECTION

REDISCOUNTING AND THE FEDERAL RESERVE DISCOUNT RATE.

E. W. Kemmerer, professor of economics and finance, Princeton University, in discussing the growth of rediscounting and its relation to the federal reserve discount rate, points out that the flotation of war loans and the entrance of the government into the market for supplies on a tremendous scale were factors which assisted in bringing about the present inflation. He points out that this inflation process must now be reversed. Professor Kemmerer says:

"If the policies of low discount rates at the federal reserve banks, preferential rates for war paper, and great liberality in responding to the requests of banks for loans have resulted, as they clearly have, in inflating our circulation, reducing bank reserves, loading up our commercial banks with vast quantities of government paper, and raising our price level it logically follows that a reversal of these policies will tend to correct these evils. Our discount rate must go up still farther and stay up for some time if we are to have that credit and currency contraction that is necessary in order to reduce the price level sufficiently to stabilize our credit situation and to make our bank reserves adequate for the loads they are to carry.

"Rediscounts by federal reserve banks should be granted less freely in the future and with increasing discrimination against banks which are using their own funds extensively in speculative activities, and against banks that have borrowed from the federal reserve banks abnormally large amounts in proportion to their reserve requirements. To an increasing degree the federal reserve banks should discriminate against loans collateralized by the government debt and in favor of short-time, self-liquidating commercial and produce paper. Cautiously but firmly the federal reserve banks should be made more liquid, have their reserve strengthened and should return to the sound ideals that guided the founders of the federal reserve system in drafting the act of 1913. Such a policy will unfortunately work some hardship, but this is one of the prices we must pay for our much desired reduction in the cost of living, and for the stabilizing of our credit situation. The federal reserve authorities are acting wisely in pushing up the discount rate at this time and the banking community should support them in a strong discount policy."

ORGANIZE BANK IN ARGENTINA.

Arrangements have been perfected for the establishment of a bank in the Argentine Republic, under the joint auspices of prominent Argentine and American financial interests, to foster reciprocal banking and trade relations between the two countries and to finance especially imports and exports.

The Argentine group, through whose initiative the American bankers were interested, includes: Hon. Romulo S. Naon, ex-ambassador to the United States, president of the Financial Corporation of Argentina and the United States; Julio Pena, president of the Stock Exchange of Buenos Aires; Miguel Padilla, president of the Central Cordoba Railway and of the Compania Azucarera Padilla Hermanos; V. Villamil, of the export and import firm of Villamil & Cia; J. M. de Acosta, of Acosta & Co., president of the New York and Argentine Navigation Co.; Luis Lamas, formerly vice-chairman of the Banco de la Nacion; Horacio Beccar Varela, president of the Argentine Petroleum Co., of Comodoro Rivadavia, director of the Banco de Galicia; Pedro Bercetche, of the firm of Salaberry & Bercetche, merchant bankers; and Dr. Manuel de Yriondo.

It is understood that Dr. Yriondo, formerly Minister of Finance of the Argentine Republic and for many years president of the Banco de la Nacion, an official institution and the largest bank in the country, has agreed to accept the presidency of the new bank.

The American group, which will be represented in the bank through stock-ownership by the Mercantile Bank of the Americas, includes: Messrs. Brown Bros. & Co.; J. & W. Seligman & Co.; Guaranty Trust Co. of New York; National Shawmut Bank of Boston; Anglo and London Paris National Bank of San Francisco; Hibernia Bank and Trust Co., New Orleans; Continental and Commercial National Bank of Chicago; Columbia Trust Co., New York; Guardian Savings and Trust Co., Cleveland, Ohio.

The organization of this new bank is a particularly interesting and noteworthy event in that it is the first time that important Argentinos and Americans have combined for the formation of a bank in the Argentine Republic and undoubtedly presages growing financial co-operation between the two countries.

FARM LOANS

We have unlimited funds for choice loans from \$100 to \$125 per acre, as well as for standard loans not exceeding \$80 per acre.

This year more than ever you need a connection that can furnish money for the large loans along with the small ones.

The Midland System Not Only Covers These Points, But Gives You Personal Service

MIDLAND MORTGAGE COMPANY

418-20 Cedar Rapids Savings Bank Building
CEDAR RAPIDS, IOWA

OFFICERS AND DIRECTORS

F. C. Waples, President

Clifford DePuy, Vice President
W. L. Cherry

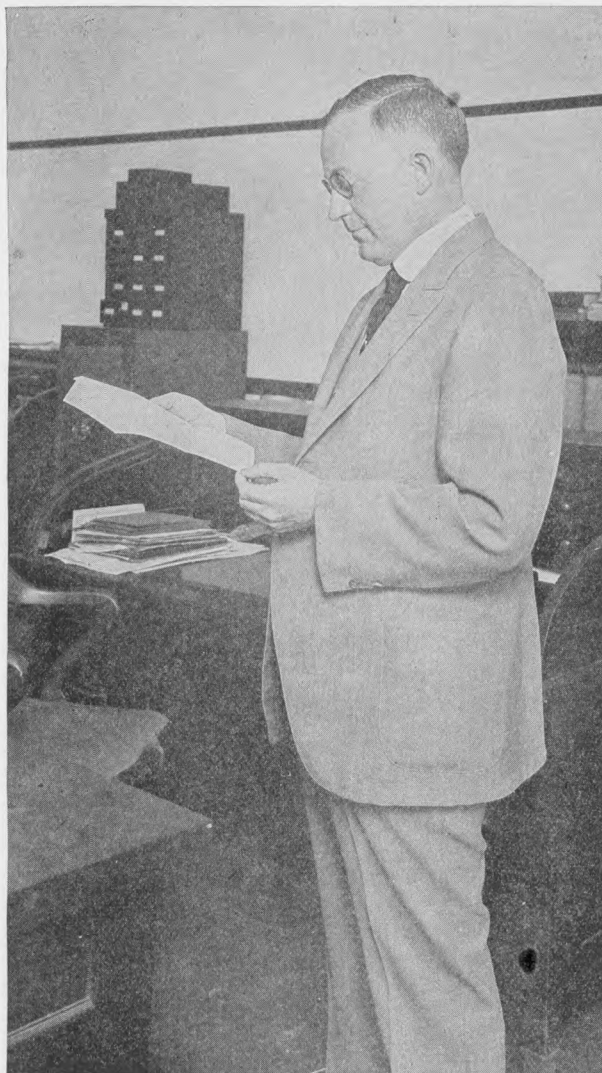
Robert S. Sinclair, Vice President
W. W. Otto

Ingram Bixler, Secretary-Treasurer

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

George K. Reed Joins Wilson's Forces.

George K. Reed, manager of The Rand McNally Bankers Directory,—The Blue Book,—has joined the forces of Edwin Bird Wilson, Inc., of New York City and Chicago, one of the biggest organizations in the United States engaged in high-class financial advertis-



GEORGE K. REED

ing. Mr. Reed will take charge of the Chicago office and territory in the middle west.

Mr. Reed's entire business career has been devoted to the banking business. As manager of The Blue Book and as an active officer in a number of banks prior to accepting the management of The Blue Book, Mr. Reed gained a comprehensive knowledge of banking in the United States, Canada and Mexico.

Mr. Reed has a wide acquaintance among bankers in all sections of the country and has a keen appreciation of their problems.

Perhaps one of Mr. Reed's principal contributions to banking in the United States is his work on the Numerical Transit System. When this system, which is a numerical and alphabetical list of the banks in the United States, was decided on by the American Bankers Association, it was turned over to Rand McNally & Company and the compilation and publication of the list was made under Mr. Reed's direction. A vast amount of detail was in-

Do You Want to Buy or Sell a Bank?

If so, why not let me handle your deal. I have had 16 years experience in country banks, two years as state bank examiner and was in charge of "new business" in one of the big South Omaha stock yards banks for two years. Have a wide acquaintance among both city and country bankers in middle west.

If you have odd shares of bank stock I will buy them outright; if you need an employe, I believe I know how to select one. Would it not be logical to consult with a broker who has had REAL experience—who knows the game and who knows what **confidential relations** should be in handling sale and purchase of banks.

Phone or write me—I will come direct and see you.

CLAUDE F. ANDERSON

438 Securities Building

Phone: Douglas 1891 OMAHA, NEBR.

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

Investment Suggestions

A new folder "Prices and Values" has been prepared for free distribution. It is really a study of the conservative ways to take advantage of today's offerings of safe securities. Certain vital principles governing investment values are outlined and specific suggestions are made. We shall be glad to send it to you on request for folder MN-3.

A.B. Leach & Co., Inc.

Investment Securities

New York	Minneapolis	Baltimore
Philadelphia	Milwaukee	Cleveland
St. Louis	Cincinnati	Detroit
Boston	St. Paul	Duluth

105 South LaSalle St., Chicago

An International Investment
Service

H. V. Greene Company

Boston New York Philadelphia

NOW OFFERING:

First People's Trust
Bankers Union for Foreign
Commerce and Finance,
Inc.

Branches in Principal Cities of U. S.
and Canada. Correspondents in
European Capitals.

volved in the preparation of the list and a broad understanding of collections and co-related matters was essential to establish and to maintain the system on a correct basis. The Rand McNally Key to the Numerical System is acknowledged as authority by bankers everywhere and Mr. Reed has taken justifiable pride in the fact that no errors of consequence have ever crept into it.

Mr. Reed entered the banking business with the bank of T. Mellon & Sons, now the Mellon National Bank of Pittsburgh, following his graduation from Princeton. Later he left the Mellon bank to join the Colonial Trust Company of Pittsburgh as assistant secretary. When the Colonial Trust Company, the Columbia National Bank and the Germania Savings Bank (now the Citizens Savings Bank) were merged, Mr. Reed became director of new business and advertising manager of the allied institutions and was a pioneer in the methods of advertising so freely used by progressive banks today. After remaining in this capacity for some time he accepted an offer from Rand McNally & Company to become manager of their Blue Book.

About ten years ago Mr. Reed and Mr. Wilson, president of the Edwin Bird Wilson, Inc., were connected with banking institutions in Pittsburgh, whose buildings almost adjoined. Together they organized the Bankers Ad Association of Pittsburgh, which is now known as the Bankers Club. Mr. Wilson was a college mate of Mr. Reed at Princeton University.

Cabinet Suggestions for Mr. Harding. From Leslie's.

While the new president will have to choose his own advisers, he ought to know that the country will be satisfied with nothing short of the best.

In the great office of secretary of state it would strengthen the administration enormously if Elihu Root or Philander Knox could be induced to serve. Our foreign relations cannot be safely entrusted to the care of some worthy weakling. Even omniscience on the part of the chief magistrate cannot make up for imbecility in the foreign office.

Who is there to compare with General Leonard Wood as secretary of war? To be sure he has never taken a prize for knitting, and he does know the problems and requirements of the office. But perhaps, under a new regime, this would not disqualify him, especially when a majority of the people believe in him and want him.

For postmaster general almost any one could fill the present vacancy, but to reorganize this great public service will require a strong and resourceful man.

And certainly Mr. Hoover ought to be retained in the service of the country. He has the ability and experience to fill any one of several posts. The same is true of Governor Sproul of Pennsylvania, who would make a success as secretary of trade and commerce. Mr. Henry Anderson of Virginia is not as well known in the north, but he is a man of extraordinary gift and would lend distinction to any cabinet.

Leslie's does not propose to offer impractical suggestions to Mr. Harding, but we are determined to do everything within our power to assure appointment of able and experienced men to these positions. The best is none too good for America at any time, but just now even the best will hardly be good enough in clearing the way for national peace and prosperity.

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

Mr. Banker:---

Handle your surplus loans through our
co-operative plan.

BURNS BROTHERS Inc.
INVESTMENT BANKERS
308-9-10-11 Fleming Bldg.
DES MOINES, IOWA

STOCKS

BONDS

MORTGAGES

TRADE ACCEPTANCES

TRUCK--TRACTOR--AUTOMOBILE PAPER

OFFICERS AND DIRECTORS

J. R. BURNS
E. R. HOLLAND
J. B. BURNS
C. V. NEAL
C. S. COBB

M. H. COHEN
ELDON BURNS
R. R. HARPER
U. BURNS
CARL GARVER

SAFETY

SERVICE

SECURITY

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

Twenty years of constant study in the selection of prudent investments for our clientele has brought the house of Schanke & Company to its present eminent and enviable position in the financial world.

Bankers will find in our securities conservative offerings for their patrons who have funds to invest. We can pay a liberal commission to bankers who represent us in this capacity.

Our offices are located in Mason City, Iowa, and Oshkosh, Wisconsin. At either you will receive the benefit of our long experience and sound judgment.

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

BANKERS MUST HELP AMERICAN PEOPLE TO "STOP, LOOK AND LISTEN."

(Continued from page 11.)

been changed the least. On our national pre-war wealth, estimated at \$204,000,000,000, with a pre-war income of \$35,500,000,000, our percentage of pre-war debt to wealth was only 59 per cent, and our annual debt charges to national income were only .07 per cent. While our total debt has been increased to a late estimate of \$26,500,000,000, and our annual charge to \$849,000,000, in terms of percentage the increase of debt to wealth is estimated at only 13 per cent and of annual debt charge to annual income at 2.53 per cent.

These figures compare with the following from the same authority:

	Percentage of Debt to National Wealth	Annual Charge to National Income
Great Britain.....	54.10	12.92
France	52.13	32.17
Italy	65.83	14.43
Japan	10.97	3.05
Russia	90.67	11.78
Belgium	12.59	6.54
Germany	49.70	20.96
Austria	72.64	25.92
Hungary	53.99	24.78
Turkey	50.05	17.60
Bulgaria	28.95	21.80

It was not alone in the creation of debt that the world has suffered, but in the loss of productive effort as well. It has been estimated that the increase of wealth, amounting to fifteen billion dollars per year, has either been checked or made to suffer an actual loss. This, next to the killing and maiming of men, constituted the greatest economic crime. From the foregoing it will be observed that America issued from the world's war in a position of comparative security. Unfortunately the immediate readjustment, which all had hoped for, and some believed would result, did not materialize. Prices for necessities continued to reach higher levels. Wages, already high, were further advanced. Credits expanded, interest rates increased, loans and rediscounts reached with rapidity figures which have caused general apprehension and anxiety. The effects being plainly discernible from the greatest metropolitan institutions to the most remote country banks.

Analyzed, the concrete situation is that, with few exceptions, the demands of the country, dammed back by the pressing necessities of war, are in excess of the productive capacity of the country, and the demand for money has been in excess of that which would have been acquired to conduct the business of the country upon a normal basis. The condition has led to a competitive demand in practically all lines under which producers have outbid each other for labor, supplies and materials of all kinds, resulting in an extraordinary inflation of wages, prices and the cost of conducting business. This is, in my opinion, the real ground for apprehension, for while credit has been expanded, wealth has not, and there should be no confusion between the two terms. Credit is the ability to pay for what you want, but substantive wealth, such as land, plant or machinery, is essential to produce it. No permanent good has resulted, nor can result from this situation. The employe, under the delusion that higher wages meant more wealth, has grown dissatisfied because at the end of the month he is in no better position than before. The employer, temporarily content for the moment at a supposed enhanced profit, finds him-

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self in the same position. While midway between the two has stood the banker vainly endeavoring to make the limited supply of money go around, unable to refuse credit in the face of sound business statements, and also unable to collect at maturity because of the constantly increasing needs of the borrower. It is apparent that everyone would have been as well off comparatively at one level as at the other. The difficulty is to gain acceptance of the idea.

That this inflation has to some extent been inevitable has been true, but that wanton extravagance, both in the production and purchase of non-essentials, has been a very largely contributing factor is equally true. At no time in our history has there been a greater need for the conservation of productive energy to useful lines, and at no time has there been a greater waste of it. Food prices cannot come down while farmers are obliged to compete with the hiring agents of automobile manufacturers in securing men, nor can the price of essential articles be reduced much while billions are necessarily added as an indirect tax to meet the increased cost of transporting commodities. Credits must be reduced and wealth must be increased if we want to avert the storm that hovers dangerously close on the horizon. That such reduction can take place without material injury to the general prosperity of the country, I firmly believe, and toward that end there is no more potent influence in the country than the bankers whose duty I believe it to be to curtail credits on non-essentials and to permit available capital to be used in the production of commodities of intrinsic value. While this occasion presents an opportunity to only scan this general situation, I have felt that the survey was justified by the conditions. I would not have you believe from what has been written that I am a pessimist; quite the reverse is true.

When the danger signal rings the one who escapes uninjured is he who obeys the injunction to "stop, look and listen," and surely it is time for the American people to harken to that command. Exercise of a moderate degree of care and caution alone is necessary to bring us back to a healthy economic condition, and such restoration is essential if we wish to preserve and perpetuate in safety and integrity our institutions, and in the last analysis is not this the supreme duty of every American?

The tremendous upheaval that accompanied the catastrophe through which the world has passed produced conditions that proved a fruitful soil for sowing seeds of anarchy and discontent while the disturbance of the social equilibrium afforded abundant opportunity on foreign soil for wild theorists, unstable idealists and those actuated by the more sinister influences of hate and destruction to spread their poisonous propaganda, and in some instances to even seize the reins of power, followed by a calamitous drive to murder and rapine, hunger and deprivation, until people benumbed have permitted the establishment of a class autocracy more dictatorial and tyrannical than has ever existed among civilized men, directed chiefly by the spawn from the foul breeding places of Europe. The attempt has been made to fasten the pernicious doctrines of class hatred and the destruction of American institutions upon our own soil, and while there is no doubt of the ultimate failure of the effort are we doing all that we can or all that we should to insure the result?

We have complacently sat back and let the agitator, the seditionist and the slimy office-seeker array class against class, community against community, without endeavoring to educate the people to the real truth of the situation. It is a curious thing that while the propaganda is

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world-wide and masquerades under many names, its objects are the same and it is likewise something more than merely coincidental that the objects of the attack should in each case be localized in the effort to incite hostility against a particular object, while endeavoring to obscure the fact that in the successful accomplishment of this purpose lies a danger to all industrial and business activity.

I firmly believe that the time has come, in our own country, to confront the fallacies of the radical with the bed-rock facts of economic law. To inaugurate a movement, not to fight labor, not to fight capital, but fearlessly to study and directly the faults of each, and simply and fairly to spread the truth.

The established order, with its large measure of opportunity, its incentives to individual ambition and personal energy, is the ideal system for a people in whose blood is the urge of the pioneer spirit.

And yet, thanks to our own inertia and to the activities of the socialistic elements, large numbers of Americans are led astray by the pernicious doctrine that out of nothing something can be made. Never before was there greater need of this salient truth being brought home to the American people. Never have we had greater need of strong and liberal leadership to pilot us out of the barren wastes of financial sophistries and false economics into the promised land of production and security. And by liberal leadership I mean neither the reactionary nor the radical. I mean the kind of leadership which will give fair consideration to the viewpoint and interests of capital, and at the same time remain the staunch and helpful friend of labor. And what group of citizens is better fitted to provide such leadership than the bankers of America—custodians alike of the earnings of capital and of the savings of labor?

One of the essentials to establish that leadership is to remove the curse from such words in the American vocabulary as "Financier," "Banker" and "Wall Street."

The public must be educated. It must be taught that finance does not mean speculation; that it does not mean fleecing the public; nor fattening like a parasite on the industry and commerce of the country. It must learn that finance means construction, not destruction; that it means promoting the nation's trade at home and abroad; that it means mobilizing and organizing the nation's wealth; that it means creating new wealth, making new opportunities for workers; that it means daring and imagination, as well as care, foresight and integrity; that it often means hard, wearying work—for much of which it is never compensated.

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Educational Conference.

R. O. Kaufman, chairman of the educational committee of the American Bankers Association, announces, that a conference on educational matters will be held at Washington in connection with the A. B. A. convention, October 18 to 22.

Mr. Kaufman says that most state associations have created educational committees to help the A. B. A. committee and that each of these bodies have been asked to send representatives to the Washington conference.

Through this educational conference, the committee expects to secure an exchange of ideas, with the hope of stimulating the interest of bankers all over the country in this work. Several writers of text books will attend to discuss with the committee the proper treatment of the subjects pertaining to banking and finances. Prominent educators and representatives of the educational department of the government will attend.

The major subject the educational committee is try-

ing to have included in school work is general banking knowledge as covered in the following subjects:

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3. Bank deposits, what they are, what they do, and how safeguarded.

4. Bank reserves, what they are, what they do, and how safeguarded.

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Conditions of Farm Labor in Iowa

By George B. Alberts

Chief Clerk, State Free Employment Bureau, Special Agent U. S. Employment Service, Des Moines

THE question of farm labor, I know, interests every banker as much as it has me in the last three years. My connection with the farm labor work in Iowa dates back to 1918. On the question of crops raised in Iowa, reports went out that it would be impossible to raise crops in Iowa on account of not getting help.

On the first of March, 1918, there were placed on my desk 686 letters in answer to a questionnaire that was sent out by the governor; at the same time a seed corn census was taken, and asking in regard to farm labor in the different school districts of the state. When these questions came back answered, on the face of it, it looked like it was almost impossible for anything to be done in regard to getting help. Out of these 686 letters, 79 per cent reported a shortage in their district; 20 per cent of them reported practically no shortage. With this 78 per cent facing us, with a shortage of from one to fifteen in a district, it was a serious matter, and the papers were making stock of it. If we could only get true publicity we would be better off in a lot of ways. But these reports had gone out.

After sorting these letters by counties, I wrote a personal letter to every county agent in the state of Iowa, asking them to verify the conditions in his county, either personally or by phone and find out the true condition of farm labor in Iowa. I received returns from 91 out of the 99 counties of the state; 89 counties had all the labor they wanted. In three counties they were temporarily short, and in 39 they had more than they could use. That was the condition in March, 1918.

In June, 1918, the report went out that the corn would not be plowed or cultivated in the state of Iowa.

With the war on, we had a condition whereby we could touch the farmers and others to go into the field and help plow the corn. In the city of Waterloo, inside of two days, I listed and sent out 54 retired farmers to help in Black Hawk county, and this was followed in all the counties of the state. So the state did not suffer in 1918.

In 1919 the same condition was harped about. This was followed up in the same way through the county agents in the state. I have been directly in touch and personally know practically all the county agents of the state, and have been personally in touch with them in regard to farm labor conditions.

After the war ended in 1919, the question came whether we were going to get harvest hands and corn huskers. In October, 1919, the government had furnished all the finances they had, and the service went by the board, but we still maintain one office in Des Moines under the state's expense. I am special agent only for the government for one dollar a year. The question came up this spring as to what we were going to do for farm labor. Reports went out that the shortage in Iowa would be even greater. Along about the middle of February the farm labor question got pretty warm—something never before known—farmers came in asking for help. Along in February I got kind of anxious and sent out a questionnaire to every county agent in the state, asking him the following questions, so as to get more data, and asking for the general conditions of the farm labor: How many married hands will be needed and how many single hands; what wages were paid to married men and farm hands; for single farm hands, etc.

I submit herewith the summary as to farm wages

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paid in the state of Iowa, as gathered from the reports from county agricultural agents. Data compiled by George B. Alberts, State Free Employment Bureau:

Average wage for the state from combined reports:
 Married men.....\$73.25
 Single men..... 67.91

First questionnaire sent out March 1st reports call for 619 married hands and 745 single hands, percentage being 45.4 married and 54.6 single.

Second questionnaire sent out April 1st called for 297 married hands and 1,152 single hands, percentage being 20.5 married and 79.5 single.

The following reports were taken from questionnaire sent out April 1st, but there will be changes in the figures on account of the cold, backward spring. If the weather had not been so rainy and had warmed up in April, there would have been a heavy acreage of oats, but it was impossible to get them in or get land seeded, and a heavier acreage of corn will be the result, and some land will lay idle, but only six counties reported any idle land. The reports are as follows:

Seventy-eight counties report cut in acreage on account of shortage and price of farm labor and market conditions.

Seven counties report that it is a question if there will be a cut of acreage.

Fourteen counties report no cut of acreage.

Fifty-seven counties report cut which averages 10 per cent.

Twenty-eight counties report cut, but question of how much.

Fourteen counties report no cut of acreage.

In a questionnaire sent out to these agents under date of March 1st, there was indicated an unsupplied shortage or demand for 619 farm hands and 745 single hands, making a total shortage for the early part of March of 1,464 farm hands. Under date of April 1st, a second questionnaire was mailed to the agents and the early part of April indicated a shortage of 297 married men and 1,152 single hands, making a total of 1,449. This represents the shortage, instead of the reports that are being circulated throughout the country indicating a great shortage of farm labor in Iowa. One of these reports is to the effect that the Iowa farmers are 150,000 men short of requirements, that as a result of this many acres of Iowa farm land are taken out of tillage and put to pasture. These statements are said to have a serious influence with financial institutions, including banks, insurance and loan companies, in the loaning of money to Iowa farmers. How ridiculous and untrue such a report is! When you stop to think that the census of Iowa farms shows 196,091 farms in the state of Iowa, and 150,000 farm hands short—such reports are so obviously ridiculous that no one at all informed can give them a moment's credence.

The average sized farm in the state today is 163.5 acres, and in one sense of the word we are not short even a single farm hand in Iowa this year. Men came into my office in the spring and asked why we were so short of farm hands. I said to them: "You are not short; if you will look over your district today, you will find from one to a half dozen farmers hiring help who haven't had any for years. You will find 15 men in a county hiring men today that didn't last year."

I may say that this shortage of 150,000 farm hands is said to have been reported by J. N. Howard, president of the American Farm Bureau Federation, a resident of Iowa. Mr. Howard has been using our figures and

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The Northwestern Banker invites the closest scrutiny. Its A. B. C. report is accessible to advertisers.

instead of 150,000 he has always given the figures as approximately 1,500 in all of his addresses that have come to our notice.

We have had this last year a return to the farm movement which has been one of the greatest things that ever happened to Iowa. A great many of these men and women who have gone back are men and women who during the war, on account of the high wages paid in the city—eight hours a day, time and a half for overtime. They today are going back and going to stay there, because they have realized that the question of dollars and cents in the city is not what it was shown up to be in the first place. The question of help today in the state of Iowa is better than in any state in the Union. Iowa today has a scale of wages of from 10 to 30 dollars a month higher than in any of the surrounding states. Why we pay these wages is a question I cannot understand. But the question of farm labor and farm production comes home to every one of us, and when that report went out that we were 150,000 farm hands short, some of you gentlemen probably made up your minds it would make a difference in your farm loans. When that report came out, I immediately got a corrected report and sent it to the 150 newspapers in the state of Iowa and to the representatives and senators in Washington.

As to the great cut of acreage under tillage, 57 counties report a cut of approximately 10 per cent. Twenty-eight counties report a cut, but of so small a proportion that the agent did not give the per cent; while 14 counties report no cut in acreage whatsoever. The reports from these also indicate the wages that are being paid, and which are likewise stated in dispatches to be so excessive that it will be impossible for farmers to employ labor at the excessive rate.

The average wages paid in the state of Iowa, from all reports received from county agents for the months of March and April, was \$73.25 for married men and \$67.91 for single men. In some counties the rate is of course lower than this average, while in other counties, because of conditions, the rates are somewhat higher.

We should get the true facts as to the farm labor situation before the public. It is easy to get a report started, but the next problem is to stop it. I want to say to you that Iowa is an exceptional state in regard to its agricultural interests. Iowa today and during the war was the only state that had absolute co-operation in the employment service with the different departments.

There was at one time during the war a call from Washington for 13,500 men to be shipped out of the state of Iowa. You perhaps did not know about it, but we did and we absolutely sat down and refused to do it. There were less than 2,000 men shipped out during the war. Had we acceded to that demand from Washington, where would our agricultural condition have been?

The farm proposition is what the state of Iowa should look after. The next legislature should help in every way possible to organize in the state of Iowa, on a limited scale, six, eight or ten distributing offices through the state of Iowa to handle farm labor. When you consider that in 1918 an average of over 9,000 men and women were placed in different lines of work, it means something to the state.

Now, so far as the shortage of labor in the state of Iowa is concerned, it is nothing but newspaper talk.

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