

NORTHWESTERN BANKER



JANUARY
1921

IN THIS ISSUE

Well Known Bankers Say That 1921
Business Outlook Is Good

Difficulties of the Present Moment
Assure a Safer Future

What Constitutes Good Service by a
Financial Institution?

Interesting News of Banks and Bankers

Twenty-sixth
Year

Total Number
401

DES MOINES

Northwestern National Life Insurance Company

MINNEAPOLIS, MINNESOTA

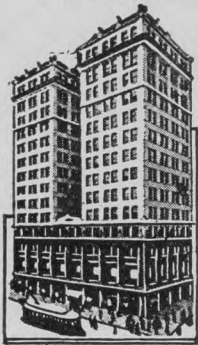
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CAPITAL, \$2,432,190.00

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
	482	7,622	\$38,925,890.00

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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HEADS" for Boston! "Tails" for Portland!—Two New England skippers in 1845 tossed a coin to determine the name of a settlement on the Willamette. Tails won, and a harbor destined for great things was named. Had the seamen been gifted with the power of foresight they must have been thrilled at the thought of the docks, mills, warehouses, banks that would in time be constructed here.

THE UNITED STATES NATIONAL BANK

of Portland, Oregon, was organized in 1891.

The early development of the city had been slow, but in the early 1900's the extraordinary forward movement got under way.

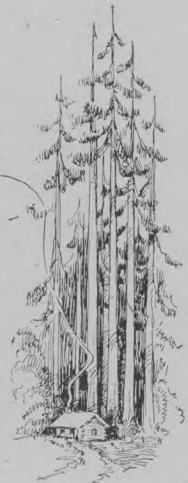
In 1903 the Oregon bank, its business rapidly developing, opened an account with *The Northwestern National*, of Minneapolis—an account standing today on the books of the latter as its oldest Oregon account.

It was a joining of hands across the vast acres of the Northwest, one institution at the Eastern gateway, and the other at the meeting place of the Pacific water routes.

The United States National is now a bank with \$37,000,000 resources, and Portland is the world's largest shipping port for lumber. As a wheat port it is second only to New York, and it is the metropolis of a great lumber, grain, fruit and livestock country.

The Northwestern of Minneapolis congratulates itself for whatever assistance it may have lent to this empire of the Pacific.

Since 1872 this bank has been a business factor in the Northwest, and is constantly increasing its usefulness to banks and other business enterprises.



The NORTHWESTERN - NATIONAL - BANK

MINNEAPOLIS - MINNESOTA
RESOURCES \$79,000,000



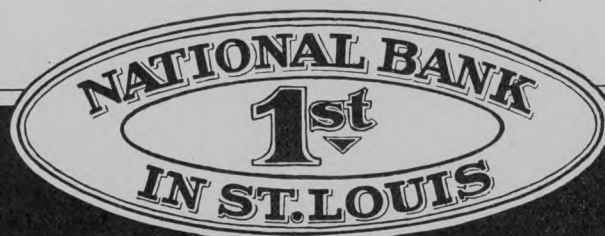
A Bank of Vision

Because they had vision, the pioneers, Lewis and Clark, were able to see the vast unexplored region beyond the Mississippi alive with prosperous farms, with teeming industry, with growing cities.

The officers and directors of the First National Bank—leading business men every one of them—have this *vision*, this ability to look ahead and sense the possibilities of the future.

This power to foresee and prepare accordingly is a most valuable asset to our patrons in times like these.

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



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Are the taxes you pay in behalf of your stockholders deductible from your taxable income?

Are you figuring depreciation on the right basis?

Do you understand inadmissible assets?

Do you know the best date for the payment of dividends?

The answers to these questions and any others that may be troubling you will be answered quickly and promptly if you take advantage of our Federal Tax Service which is now being used by hundreds of bankers, throughout the United States, every month.

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Under our Question and Answer Department you can ask us anything you want to know at any time and we will get the answer for you through our Washington, D. C., office which maintains one of the most complete staffs of experts on matters of income taxes in the country.

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First National Bank.....Clinton, Mass.
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Ticonic National Bank.....Waterville, Me.
Gloucester National Bank.....Gloucester, Mass.
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Savings Investment & Trust Co....East Orange, N. J.
Savings Investment & Trust Co....South Orange, N. J.

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Newton Trust Company.....Newtonville, Mass.
Lewiston Trust Co.....Lewiston, Me.
Everett Trust Company.....Everett, Mass.
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Natick Five Cents Savings Bank.....Natick, Mass.
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Established 1868

GREETINGS

Looking forward to the New Year as one of promise for better business and marketing conditions and of increased confidence in our government and its institutions we extend to our friends and customers our best wishes for a full measure of happiness and prosperity.

THE LIVE STOCK EXCHANGE NATIONAL BANK
of Chicago

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

THE NORTHWESTERN BANKER

The Necessary Financial Journal

DES MOINES

26th Year

JANUARY, 1921

Number 401

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Clifford De Puy
Publisher

Donald H. Clark
Editor

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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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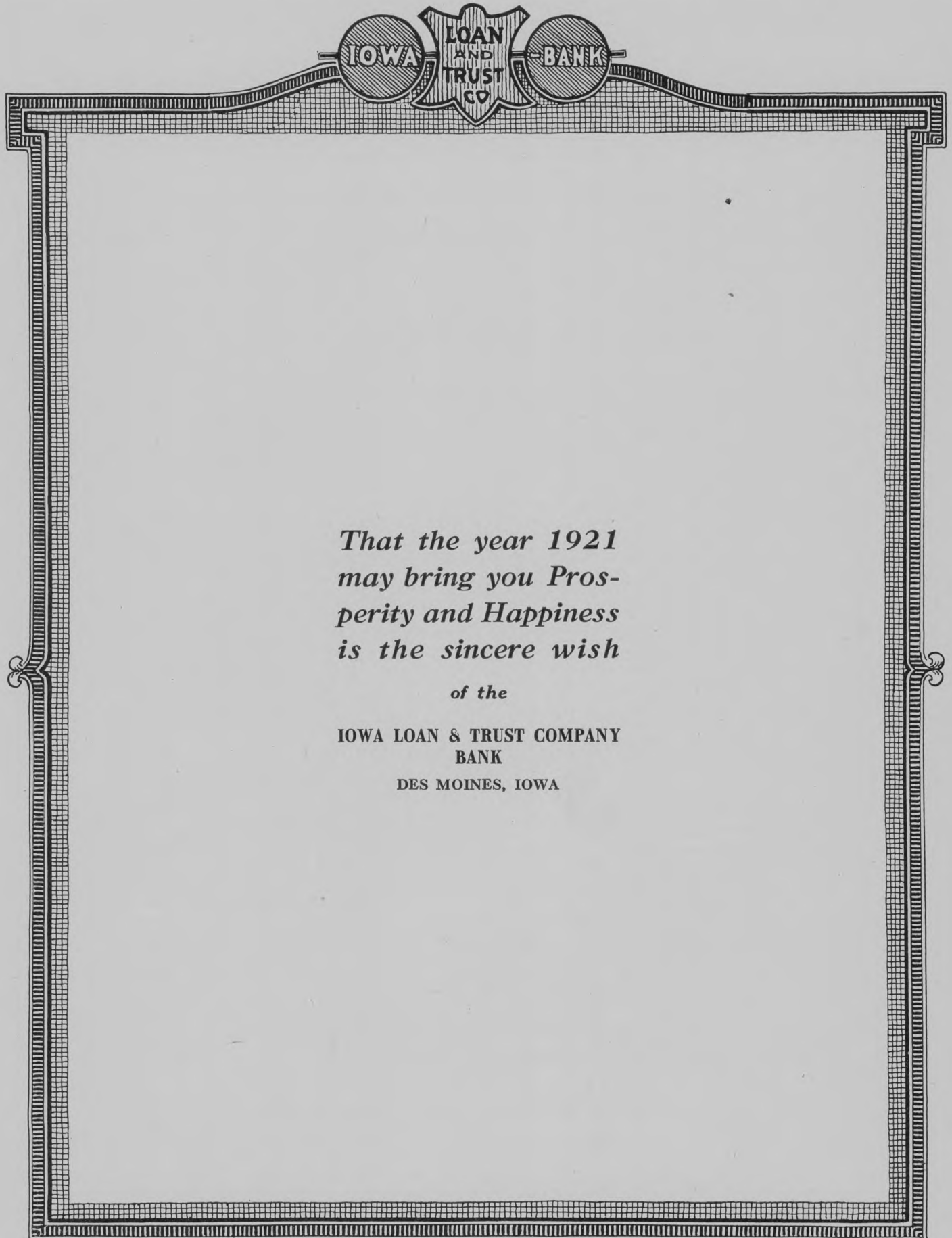
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*That the year 1921
may bring you Prosperity and Happiness
is the sincere wish*

of the

**IOWA LOAN & TRUST COMPANY
BANK
DES MOINES, IOWA**

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NORTHWESTERN BANKER

JANUARY, 1921

Editorial comment by Clifford DePuy

Looking Ahead

There may be some who do not think that 1921 will be a very happy year in view of the fact that the main topics of discussion now are depression and deflation.

In our estimation, however, we believe that conditions will gradually get better because the large crop which the farmers now have is going to be sold, or at least a part of it, and this is going to help reduce their loans at the country banks and they in turn with their city correspondents.

In any time of adversity or depression it is only the real fighters who count and the real workers who accomplish anything.

General Haig, of the British Army, when he was hardest pressed during the world's war said, "With our backs against the wall we cannot retreat, therefore we will advance." The bankers and business men of the country today have their backs against the wall and they are going to advance. No coward ever won a battle and no quitter ever made a success.

Present conditions should only prod us on to work harder, to strive longer, to economize more and thus as soon as possible, put the country back on a normal basis.

If the United States had suffered a crop failure we would have something to worry about but as a matter of fact we have one of the largest corn crops in history, with over 3,199,000,000 bushels produced during the past year.

This crop represents more than four-fifths of the world's production and when it is sold it will bring money to the farmers and mean that the channels of business will again become active.

If anyone in this country is so shortsighted as to think that we are having a hard time they should have

heard the recent address of a Russian noblewoman who was in this country telling of conditions in Russia.

In a part of her address this woman of fine education and high standing in Russia said, "There is no soap, no fuel, no milk, no food at all except black bread and that in limited quantity. Disease plays worse havoc than starvation, due, of course, to the unsanitary conditions. People will go through winter months without removing even their coats because there are no fires in their houses. Worst of all are the children. None of them are in school. They must spend their time in begging. They will stand on the streets and beg until they get an old piece of black bread and then sell it for a fabulous amount. They have no horror of death. They play with the dead bodies that hang on the lampposts on the streets. No children under three years old live.

"Paper money is of such little value that it takes bushels of it to purchase anything. A box of matches in Russia costs \$12.00 in our money."

We simply mention these things to show that there are still many things that we should be thankful for and that we can make 1921 a happy new year if we really want to.

With the biggest bankers of the country keeping in line with the situation and members of Congress anxious to do what they can to assist in the present solving of our problems there should be no doubt as to the ultimate outcome in this country.

We have passed through wonderful years of prosperity and now that we are having a period of readjustment let us not forget the prosperity of the past.

We can make 1921 a year full of happiness if we will.

European Readjustment

Every country is so closely in touch with every other country in the world that a depression which affects one also affects the other.

At the present moment Europe is also going through a period of depression and the duration of this is going to depend upon how quickly we can get our products to Europe in order to relieve the situation.

Of course we cannot sell products to a country which has no money to pay and for that reason the re-establishment of the War Finance Corporation has been advocated by many as the best method to solve this problem.

A prominent New York banker, who returned recently from Europe said:

"The duration of the economic depression in Europe will depend very largely upon the promptness with which the United States returns to a normal basis and both depend considerably on the development of measures in this country for supplying Europe with credits so that those countries can purchase their raw materials and other requirements for the operation of their industries.

"Europe must have our raw materials and manufactured goods, and we must expand our foreign trade if our labor and productive machinery are to be kept employed profitably. This country cannot be prosperous until Europe returns to productivity and unless Europe continues to take our goods."

Indeed Europe must take our goods if we are to prosper and she in turn in order to succeed must return to active work in order to make enough money to buy our goods which are needed in the development of the country.

The theory of isolation as far as the United States is concerned no longer really exists because the things that affect Europe affect us. For that reason we are hoping that speedy restoration of better business conditions will occur abroad. This will in turn enable Europe, through additional credits, to buy our goods here and thus bring new wealth to this country and create a market for the surpluses which we now have on hand.

The Banker's Advice

Not every customer of a bank always takes the advice of his banker.

Bankers of course make mistakes and sometimes give the wrong advice to their patrons but we are sure that it is never done intentionally because otherwise they would not be in the banking business for any great length of time.

We do know, however, of many cases where bankers have given advice and it has not been taken and the results have been disastrous to the customer.

If, during the past year, the farmer customers of the bank had listened a little more attentively to what the bankers had told them about selling their corn when prices were high they would have been better off today.

The farmers a year ago had high prices and many bankers suggested to them that they sell their corn when they could get \$1.50 a bushel but the farmers said no, they wanted to renew their notes and carry their crop along a little further because they believed that corn was going to \$2.00. Those same farmers have their corn on hand today, which is now selling for about fifty cents a bushel.

If a farmer had 3,000 bushels of corn on hand a year ago for which he could have obtained \$1.50 he would have secured \$4,500 for his corn. At the same time he may have borrowed from the bank \$2,000. He did not sell as his banker suggested that he should do and now today if he should sell the 3,000 bushels at

50 cents a bushel he would receive \$1,500, which is not enough to pay the note. In other words, he should have taken his banker's advice and sold on a rising market.

It is our belief that the farmers are going to liquidate and that they are liquidating gradually and will therefore reduce their indebtedness to the banks.

We believe that the banker-landlord, however, should take the same medicine as he advocates to his customers. In other words, there are many bankers who own farms and are sharing fifty-fifty with their tenants. If they sell their products as fast as they mature at the present market prices they are going to liquidate a part of their obligations and they can at the same time say to their farmer customers when they come into the bank that they should sell a part of their products and pay something on their notes. The banker can say to the farmer that he has been doing the same thing on his farm as he advocates for the farmer.

On the other hand it is not necessary for the farmers to sell everything they have on hand, but only a part of it in order to create a vast amount of actual cash which will help to liquidate things on a gradual basis. This is the only basis on which we want to carry out the program.

Liquidation must continue and we have enough faith in the farmers of this territory to know that they are going to do it because they realize that it is for their best interests.

Our New Page Size

Commencing with this issue of The Northwestern Banker we have changed the type size of our pages so that they are 7 $\frac{1}{4}$ inches wide and 10 inches deep. We have also changed our pages so that we have three columns to a page. This has been done to conform with the standard size adopted by the Financial Publishers Association at their annual meeting in Washington, D. C., a few months ago.

The new page size will give present advertisers more space for the same investment and will also enable advertisers using space in all of the Financial Publishers Association list to use the same plate in each publication without having to make a new engraving for each magazine.

This is only another step forward in the work which the Financial Publishers Association is doing in order to be of more service to the ever increasing list of advertisers who are using and appreciating the service of the leading monthly financial journals of the country.

The Financial Advertisers Association recently endorsed the good work that the Financial Publishers Association has been doing and was especially pleased because of the fact that all the members of the Pub-

lishers Association are now members of the Audit Bureau of Circulation.

The Northwestern Banker joined the Audit Bureau of Circulations several years ago and at that time it was the only banking magazine in the United States that was a member of the Bureau and until recently the only one that had placed its circulation on a known basis and had its books audited by an independent organization.

Financial advertising has been making large strides forward in the past few years and we believe that now it is only at the beginning of a new era of development and service which will help to be of material benefit in increasing the wealth of the Nation and deposits of the various institutions of the country.

The Northwestern Banker is happy that it has completed twenty-five years of service to banks and bankers in this territory.

We are always happy, however, at any time to receive suggestions from our advertisers or subscribers regarding anything which they believe will help to improve The Northwestern Banker.

"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 200 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.

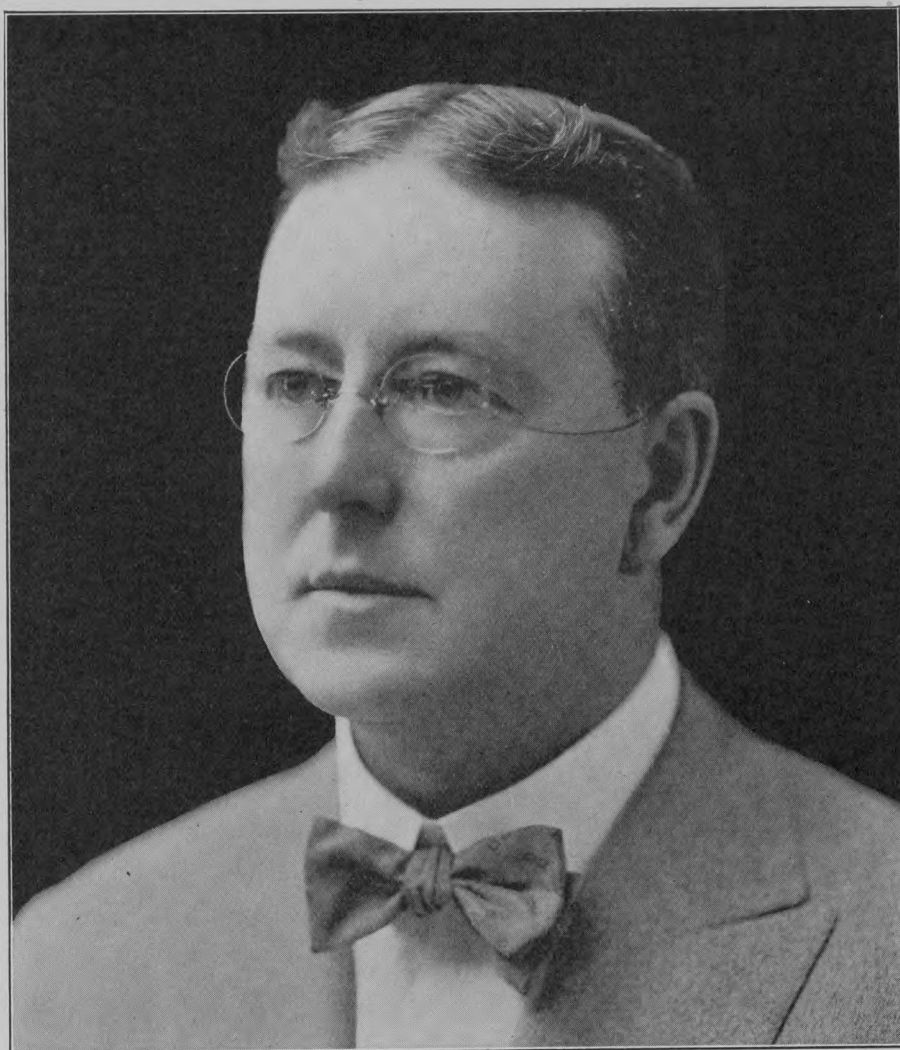
"A CLEARING HOUSE." Our columns are a clearing house for all our readers. Express your views on any topic of interest to

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-five years in its present field.





GEORGE H. RICHARDS,

Secretary Minnesota Bankers Association.

Mr. Richards was born in Buchanan, Michigan, November 9, 1861. He began his business career after completing a high school course. He was for a time assistant cashier of the Farmers and Manufacturers Bank, at Buchanan, and later became cashier of the Citizens National Bank, of Niles, Michigan. He was also connected with the Farmers and Mechanics Savings Bank, of Minneapolis, and afterwards engaged in the manufacturing business for a few years. He then became secretary of the Minnesota Bankers Association. Since Mr. Richards has been secretary of the Association the membership has increased from 953 to 1,451. A remarkable gain has been made in the insurance department, which shows that from a commission income of approximately \$3,000 there has accrued to the Association and its members for 1919 a total income from the insurance department of \$28,640.34. A portion of this is due to the increased business on account of Liberty Bonds carried by banks for customers, but much of it reflects a legitimate growth in this department. Service has been provided the members in the ordinary ways and is much appreciated. Special forms have been suggested for their use in the matter of handling Liberty Loan bonds, and other details connected with their bonds. A paid attorney provides answers to any legal questions pertaining to banking and this feature of the association work is very popular.

NORTHWESTERN BANKER

The Necessary Financial Journal

TWENTY-SIXTH YEAR

JANUARY, 1921

NUMBER 401

Business Outlook for 1921 Is Good

Representative bankers look to the future with confidence and predict the return of normal conditions

By Donald H. Clark

WHAT is the business outlook for 1921? Can we greet the New Year with confidence of better conditions? Will business get better or worse? How much longer will deflation continue? Have prices reached the bottom?

In an effort to get frank and honest opinions from well informed bankers on "what's ahead for business," the editor of *The Northwestern Banker* sent the above questions to a number of representative bankers of the Middle West. While the replies varied, a striking tone of optimism ran through most of the letters received. A few bankers are a bit dubious about the future, and for that reason asked not to be quoted. The other bankers questioned, however, look to the new year with confidence.

Arthur Reynolds, vice president of the Continental and Commercial National Bank of Chicago says:

"It is impossible at this time to prognosticate future conditions for the reason there are so many elements which would enter into any discussion which might be made of the prospects for business. In a general way I can say that we have been passing through a period of deflation. Prices have materially declined, and this in turn has disturbed the general situation throughout the year. While there is a considerable amount of inflation which has to be gradually overcome, still, we have a crop which has matured, and a good percentage of which is yet in the country, and must sooner or later go to market, at which time, no doubt, there will be some general easement. It can be anticipated, however, that we will not reach what will be the future normal of business conditions for quite a period of time, but I look to the future with confidence."

Ed Kaufmann, president of the

American Commercial and Savings Bank, Davenport, says:

"In my opinion some prices have reached bottom while others have not. There has undoubtedly been a degree of over-production in some lines but I believe in the aggregate it has not been sufficiently large to postpone very long a resumption of better business once deflation has fully run its course. It will be necessary for all factors in the situation to be readjusted so that every kind of business will be enabled to proceed on a basis of equality and be built on a fundamentally sound foundation. I am hoping, and, I believe, with some justification that this will occur early in the new year."

John J. Large, president of the First National Bank, Sioux City, says:

"It would seem that prices are down pretty well for the present, and if our farmers and merchants would make up their minds to take their loss and move their stuff, we see no reason why business should not pick up and improve for the coming year. It is true that our farmers are suffering a loss on their 1920 crop, but when you come to consider that the crop is very large, it is apparent that the sale of same will bring in a lot of money, and ought to put the farmer where he would be willing to buy the things he needs if they are offered at a reasonable figure, and it is up to the merchant to meet him on that basis. This is a great country, and nothing that has happened so far has led me to believe that it will do anything but go ahead and prosper eventually."

F. W. Thomas, vice president of the First National Bank of Omaha, says:

"The foreign situation is not at all reassuring, because in all sales transactions there are two factors involved. The first is the desire to

buy, while the second, though not less important, is the ability to pay, which foreign nations possess only to a limited degree. Since our exporters have reached the limit of their ability to supply credit and since we are no longer willing to accept in payment more foreign securities, our sales abroad have been greatly curtailed.

"The general situation throughout this country, while much better than the foreign situation, is far from satisfactory, with little indication of early improvement.

"Now as to the local situation: In the mid-continent territory, the condition of the banks is the barometer of general business conditions, and, as we well know, the banks are in a very extended condition,—perhaps more east of the Missouri river than farther west. The Federal Reserve Bank of Kansas City has put forth a strong effort to take care of the business, even to the point of borrowing funds from other Federal Reserve Banks to do so. However, they have endeavored to operate along proper, conservative and legitimate lines, have discouraged large, unusual credit lines, and have at the same time rendered invaluable service in handling the business during the present stringency.

"There exists at this moment a shortage of credit, which, however, should be gradually relieved within the near future through the marketing of cattle, hogs and corn, as well as wheat and other products. It is quite evident that the situation will improve but slowly, and that the period of deflation will require a considerable time. Prices on most farm commodities have about reached the pre-war level. The banker who continues to take care of his business in a proper and conservative manner is doing his duty

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We Have Been Walking on Stilts— Let's Come Down to Earth

When we feel the supporting strength of terra firma beneath our feet
we can begin to climb again

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

MERCANTILE houses everywhere are taking stock about this time of the year. The Christmas rush over and the lull that follows, allow the merchants to find where they stand financially.

We are all prepared to see wonderful bargains offered in January and are seldom disappointed. No successful merchant likes to carry over into the Spring much of a line of winter goods and therefore puts a price on seasonable goods that will move them from his shelf into the homes of his customers.

I am wondering how many bankers take an invoice at the close of the year. We cannot mark down our goods and hold bargain sales but we can take time to look over our notes and place honest valuation on them and carry them at true values on our books.

There have been many discussions among bankers as to when a note should be charged off. Some say this should be done the day after maturity. Others seem to hold to the idea that a note need never be charged out so long as the signer can write his name and renew, even if the interest has to be added to the face of the note instead of being collected.

There is a happy medium between these two extremes. You can fool your wife and your neighbors indefinitely if you are smooth enough but you cannot afford to fool yourself as to your own worth. I do not believe there is a banker in the United States who has done an active banking business for many years who has not at some time made a bad loan. The loan might not have been bad when it was made because no sane banker would voluntarily take a poor note, but circumstances unforeseen will later cause a shrinkage of values which will imperil the collection of the note and it may turn out to be a total loss.

I am not going to tire you by giving a long eared dissertation on what I think constitutes a good note but will simply refer you to a little booklet issued by one of the leading banks in Chicago, which contains

an address given by the president of the bank several years ago on the subject "A Good Note." I wish for the good of the banking business in general that a copy of this booklet could be placed in the hands of every loaning officer of every bank in the United States and I will venture to say that if its teachings are adopted there will be little need of charging off paper.

We are dependent on each other more than we think. I have heard bankers say "No, I don't carry much of a New York account—just enough to pay my drafts that I have to draw on them." And during the panic of 1907 some of these bankers said "Why should I worry, New

At the beginning of the New Year let's all determine to start right, put our best efforts into every undertaking, play the game honestly and bravely, and when the end of the year comes around again we will all be better men and our business will be in sounder shape and in better form for service than ever before.

York doesn't mean anything to me. I don't care what them Wall Street fellows do—they aren't running my bank."

Then one morning we got up and read in the paper that New York banks had gone on a clearing house certificate basis and were not paying out any currency above actual needs. Then Philadelphia and Chicago and St. Louis and Kansas City Banks followed suit and our cheery country banker who boasted that HE was so independent of New York hung up a little sign on which he stated, "No check paid in cash over \$10 per day."

Today there is more sympathy among bankers than there ever was before. Misery loves company. We aren't trying to proselyte any customers from the other bank by an offer of lower interest charged on loans and we are as suspicious as an old maid of the fellow who comes in and opens up an account and does not tell us why he did it till about two or three days afterward he comes in and touches us for a loan

to take up his note at the bank where he had been carrying his account.

We are beginning to realize that we are all of a common mould, that we have the same problems to solve and that we can work better shoulder to shoulder than to be pulling in different directions.

One of our customers expressed it so well that I want to pass his remark on. He said he had been talking to his brother who was a cattle man like himself. They had been discussing the falling prices of grain and live stock and how it was working such a hardship on them. This is the remark he made, "Well Billy, let's grin and take our loss and charge it up to our contribution to the war. This is part of the price of victory. Where would we be if Germany had won her fight? Where would the line of tribute she would have exacted stop?"

Verily we are all paying our share of the price of victory but who would have it otherwise if he could?

The recent fall in prices and unemployment is not a surprise—it had to come eventually—so why not now, (as the well-known advertisement reads.)

As one of our merchants expressed it to me the other day, "the spending capacity of the public has become exhausted." Too many houses and farms bought on payments—without any very fixed ideas as to where the payments were to come from in case of unemployment or falling prices of goods the buyer had to sell to meet the payments. Too much faith in destiny and luck and not enough foresight and common sense.

The old law of "survival of the fittest" is being worked out today in our industrial life. Health is the ability to withstand disease. If we have kept our business affairs in healthy condition we need not fear the attacks of industrial disease, known as hard times, for we will be able to carry on. But if any of us has over-extended credit to mushroom concerns without real values

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What Constitutes Good Service by a Financial Institution?

A changed attitude of officers toward each other, toward employes and toward the public, is needed as the basis of really good service

By Edward J. Phelps

Secretary and Manager Northern Trust Safe Deposit Co., Chicago

THE matter of "Good Service" in a bank divides itself naturally into three branches. The first is the duty of officers toward each other; the second is the duty of officers toward employes, and the third is the duty of both officers and employes toward the public.

There are certain old-fashioned and simple obligations which rest upon both senior and junior officers which well may be given most careful thought. A successful bank officer must learn sooner or later, and he might just as well learn it soon as late, to adopt a judicial attitude. He must educate himself to the habit of weighing evidence. Our senior officers are vested, quite rightly, with large authority. It ought to be so. The danger in giving to any man large authority is that his views will be hastily formed without his giving proper weight to the opinions of other equally intelligent men. We have bank officers in a number of cities whose attitude recalls the observation of an old British colonel who, in speaking of a contemporary, observed "I wish that I could be as sure of anything as that man is of everything." We have, all of us, known bank officers with whom it is impossible to disagree, even most courteously, upon any subject, unless we are willing to subject ourselves to personal embarrassment. It ought not to be so. It ought to be possible always for two bank officers to discuss any matter, large or small, pleasantly, each giving proper consideration to the views of the other. In nine cases out of ten the result will be much more satisfactory than it will be if the man who has the final say-so simply uses his authority without proper investigation. Get all the facts and weigh them dispassionately.

Suppose the case of a bank officer who is asked by the president of a bank what the officer's opinion is in regard to a vital matter of policy. If he is conversant enough with the business in hand to be able to give his view off hand, he should give it at once, intelligently and forcefully,

and it should be his real honest opinion, irrespective of other considerations. If he feels that he is not acquainted enough with the proposition and that he would like to familiarize himself with it a little further, he should proceed to obtain a knowledge of all the ins and outs of it, and then, at the first opportunity, give his honest and unbiased opinion. We probably shall all agree that the above is the straightforward, sane method of procedure.

But we have sometimes encountered red bank officers who, when their



EDWARD J. PHELPS

opinion is asked in regard to an important matter of policy, proceed to fish around with a view to finding what the president thinks and what he wishes done, and who then conceive it to be their duty to follow in line with the president's views, whether they think the president is right or not. In other words, they do not always say what they think, but what they think the president wishes them to say. Such official timber is of very little value to a bank in the long run. The president desires our opinion or he would not ask it of us, and he is entitled to hear it expressed, fearlessly and intelligently. If it so happens that

what we have to say does not fit in with his policy, and, if he does not agree with our view as to what ought to be done, our attitude should be, "Very well, Mr. President, I will cheerfully and loyally carry out your policy to the very best of my ability, no matter what my own personal opinion may be, but you asked me for my views and I felt that I should reply to you conscientiously and truthfully as I saw the matter. Doubtless you are right and I am wrong." The general conclusion is surely true that courageous and frank expression of his views on the part of a bank officer is a real asset to a bank always, but that cowardice and hypocrisy upon the part of bank officers, in dealing with really vital matters, are not assets. Of course they are not assets. They are contemptible liabilities.

More frequent personal consultations between bank officers will be productive of most excellent results. We should cultivate such a relationship with brother officers that we can go to any one of them as we would go to our own brother. We should discuss our own shortcomings with them and give them help, if we can, on points upon which perhaps some of them are temperamentally weak. The bank will be the gainer in the long run if its officers can be upon terms of close personal intimacy with one another.

A wise bank officer will avoid magnifying little differences. Life is too short to let a hasty remark dropped under the pressure of high business tension rankle for a moment. Forget it. The responsibilities which rest on us are heavy enough without our enlarging and distorting little things. Do we not all know of permanently strained relationships between two bank officers the original cause of which was so infinitesimally small that we might almost reprove a child for remembering it? One of the first things to learn in life is the adoption of an habitual attitude of being fair to the other man. We none of us like it when unkind things are said about us behind our backs. We

none of us are pleased when some other officer seeks to gain an advantage at our expense. Very well. Let us all be exceedingly careful then not to do these things to the other fellow. A long time ago there was a widespread notion that "The King can do no wrong," and some officers in banks still cherish the conviction that the modern successful bank officer is impeccable. They have not yet disabused themselves of the idea that it is all right for a bank officer to do what he pleases, to say what he pleases and to con-

duct himself as he pleases. We are coming to know better than this. If bank officers will give themselves over to more serious introspection and will realize that they are pretty much as other men are; and if they will make a manful and determined effort in the way of self education, with a view to proper observation of the few simplicities which have just been laid down, the result to the bank will spell co-operation. The old way of doing it leads inevitably to disintegration.

What is the duty of an officer

toward an employe? If the conviction were to be laid down that some of the bank officers in large banks of more than one of our large cities are not men of good character, it would be greeted with a chorus of indignant remonstrance from all sides. But let us look into this matter. What is character? Is not character composed of those things for which a man stands in his daily life? If it is true that a given bank officer is habitually uncivil and inconsiderate and overbearing in his treatment of
(Continued on page 81.)

Capital vs. Labor; Labor vs. Labor

The great problem to be solved in this country is not between employer and employe but between employes themselves

By Judge S. F. Prouty

THE supposed conflict between capital and labor in this country is a misnomer. It is really a conflict of labor vs. labor. Employers of labor in organized industries have no interest in the question of wages except that their competitors be required to pay the same price as themselves and thus protect them against competition in production. If wages are advanced the manufacturer protects himself by advancing the price of his product usually two or three times the advance made in wages, and other laborers pay the bill. So it is the other laborers who are interested in the wage of every other industry and not the employer.

In discussing this question we must ever keep in mind the axiomatic fact that employers can and will receive a profit on the manufactured article. If the cost of production by advance of wages is made so high that the market will not absorb their product they simply shut down. No manufacturer will long continue the manufacture of articles at a loss or without profit. Therefore, every advance in wages to one class of laborers must be borne by other laborers and not by the employers.

For instance, the production of coal is a highly organized industry. If an advance of twenty-five cents a ton is made to the miners, the operators advance the price to the consumers fifty or seventy-five cents a ton, and laborers not engaged in that industry pay the bill.

Take as another illustration; the highly organized textile industry. An advance of 10 per cent in the wages of employes is always fol-

lowed by an advance of 20 or even 30 per cent in the price of their product, and when laborers not engaged in that industry go to the stores to buy their clothing and other necessary articles for their families they have to pay the advance. It is not the employer who suffers by the advance in wages, it is the other laborers.

Take as another illustration: the steel industry. For every advance in wages granted their employes, the operators add double the amount to the price of their product. When other laborers go to the stores to buy the product they have to pay the cost of this advance and not the employer.

We have a fine illustration of the practical working of this principle in our solution of the Des Moines street car problem. The advance in wages of the street railway employes, however just, has created a condition where the receipts will not pay the running expenses and fixed charges. The street railway company is not interested in the question of wages provided it can get a sufficient advance in fares to compensate the deficit. It is now claimed that it is necessary to advance the fare to eight cents. Who pays this advance if made? It is apparent that this will be paid by the poor people of the city. The well-to-do, or even moderately well-to-do citizens travel in automobiles and very rarely use street cars. So if this advance is made, the burden falls very largely upon those least able to pay. So the question here to be equitably settled is not between the street railway company and the city, but

what is right and fair between the different classes of laboring men.

This applies with equal force to every industry. So the great problem to be solved in this country is not between employer and employe, but between employes themselves. It does not make any difference how high wages are, provided all wages are equally high. But the injustice as between employes comes when one class is able to force its demands beyond an equitable basis and thus throw the burden upon their co-laborers.

It is perfectly apparent to any one carefully observing the trend of economic affairs that the highly organized employments are working a serious injustice upon those engaged in unorganized industries. To illustrate: Those in the railway service recently were able to force an increase of \$600,000,000 in their wages. This burden did not fall on the railways. They demanded and were allowed an increase in freight and passenger rates sufficient not only to cover the advance in wages but \$600,000,000 more. This adjustment increased the price to the ultimate consumers of every article entering into transportation. So it can be readily seen that the question as to whether or not the advance in wages of railway employes was just, lies between the different classes of employes and not between the railway companies and their employes.

The great problem that is up for solution by the American people is to devise a method by which the relative wage may be made just and fair as between employes.

Difficulties of Present Moment Assure a Safer Future

Business in the United States has been on a false basis since the war started and must be put on foundation of economy

By Charles M. Schwab

UPPERMOST in the minds of American citizens today is the question: What is the meaning of the existing slump in business and what of the future?

Personally, I am an optimist. I can never see the top in opportunities for American business.

The existing moment is full of difficulties and complexities. Here and there you find prophets of despair.

But I want to go on record as saying that nothing could be healthier for American business than the very condition through which we are now passing. It had to come. I only wish it had come sooner. The severer the storm is now, the quicker it will be over and the sooner we can emerge into clear weather and shape our course upon the sea of prosperity.

Business in the United States ever since the war started had been, until very recently, upon a false basis. The disposition of many manufacturers had been to say not: "Let me see your costs sheet," but "Let me see your statement of profits."

Now the true test of success in business is not profits but economy. Profits may be the result of good fortune, of a fleeting period of inflation, of temporary conditions of any kind, but a business structure which is built simply upon the profit sheet of the moment is built upon the sands. The only business foundations which are sure and steady are erected upon the rock of economy.

The result of this experience through which we have passed is that our costs have been inflated and we have had in America both our business institutions and American individuals generally indulging in wasteful and extravagant methods.

The supreme virtue of the existing situation is that it is compelling every business man in America, in fact, every individual in America to examine thoroughly his costs of doing business and his costs of living. The result of it all is to force business and to force individuals to start to economize and to save.

The great need of the world today is to work hard and save. This

applies not alone to the laboring man, but to the man of great means. There is no place in America today for the loafer. Just as in war times, the man who failed to do his duty was a slacker, so in this present critical condition of the world's history, the man who fails to work and to struggle deserves no place among honorable men.

I hear men say that the greatest need of the hour is the liquidation of labor. In saying this many have in mind the high wages now being paid to labor and industry, and mean that labor must adjust itself to a new standard of living.

Now the laboring man is primarily interested not in the amount of money paid to him, but what his money will buy. If the cost of living comes down there is no question that our American laboring man can maintain his present standard of living even though his wages as stated in dollars amount to a lesser sum than before.

In the steel industry one-half the total cost of making steel is the cost of labor. You can, therefore, see how important efficiency and labor costs are in all items of manufacture.

The laboring man is entitled to his full share for the contribution he makes to the value of an article. The laboring man should be taken into the fullest confidence of his employers. He should be so sure of getting his fair share of the wealth he produces that he will work with zeal and enthusiasm.

Certain it is that unless the great body of men throughout the world work with might and main to restore that which has been lost by the destructiveness of war, this world will sink to a lower level of civilization than we have been accustomed to enjoy. Certain it is, too, that labor must work as it has never worked before if it is to produce a sufficient quantity of goods to make possible the standard of wages which have been enjoyed during these years of inflation and of supreme prosperity. Not merely increased production, but increased efficiency in production is essential.

The world during the past few years has been a spendthrift and a waster. It has spent its life and its blood in prodigal living. It has spent a large part of its liquid wealth and has now come to a period where it can go forward only by energy and effort of the most vigorous kind.

When, therefore, our business men thoroughly study and cope with these problems of economy and make up their minds to go ahead and to produce to the utmost on a smaller margin of profit than they have been accustomed to realize in the years of inflation, then our course will have been set toward a haven of safety and progress.

Economy in Government expenditures is also of vital importance. We should expect and demand the same degree of efficiency in the conduct of our Government as we require in private business. Reckless expenditure by the Government, national, state or city, necessitates higher taxes. These taxes increase prices, and higher prices curtail consumption. The effect of a curtailment of consumption is to increase unemployment.

If Government sets the example of waste and extravagance those evils will persist in the private lives and private business of the nation's citizens.

There is need of immediate revision of our tax laws. While the war lasted we have put up with a makeshift policy, badly conceived and badly executed. Now that the time for real readjustment has come it is the duty of citizens to see to it that taxes are not imposed which encourage extravagance and take from industry the opportunity to invest its earnings. Only by such investments can factories be kept running at full time, the more men will be required to work, the greater will be their output and the higher their wages.

It is to the interest of Government to work with business, to encourage it and protect it. Government cannot guarantee wages; it cannot guarantee employment. Laws that pretend to do this are harmful to the working man. They offer a quack

panacea that like all quack remedies fail to cure and have injurious after-effects.

Efficient production is the only guarantee of employment and of higher wages. Never in our lifetime have the shelves of the world been so bare. Examine the volume of production in most any of the great staple lines of industry and you will find that during the past two years there has been a smaller annual production than at any time since 1913.

In this country the development of many of our industries has been starved during the war. This has been notably the case with our railroads.

At the moment, our export trade hangs by a slender thread. The exchanges have been moving altogether too much in our favor. We are rapidly getting into the position where the whole world owes us money and yet cannot pay it.

We have recently seen a little cloud on the horizon in North Dakota. Certain farmers owed the bankers money. The value of the produce which secured the loans

went down below the value of the principal. The bankers called the loans and the farmers could not pay. This process has resulted in closing something like twenty small banks in North Dakota during the past few weeks.

The whole world owes the United States money and the whole world is hungry for the things the United States can supply. Not quite a year ago, one of our great financiers returned from Europe and suggested that we create a revolving fund of \$500,000,000 to finance the absolute requirements of Europe and start the countries in distress on their way to self support. Perhaps he did not state the correct sum, but for lack of our ability to sell to Europe through having sufficient credit available, the value of the farm products of this country which Europe would like to buy, has decreased during the past few months not hundreds of millions, but billions of dollars.

If the business of the United States is to go forward as it must go forward, our people must take a world view. We must think inter-

nationally. We must trust in the good faith and in the productive power of Europe, sending to them our raw materials and goods to enable them to resume productivity, and accepting in payment therefor, securities representing their productive activities.

It is a hopeful sign of the time that the farmers and the small manufacturers of the country are beginning to recognize the vital importance of this factor in the situation.

It is a very drastic process through which we are going. The dose is distinctly unpleasant. But when a doctor is called in to treat a patient, the first task he undertakes is to remove from the body the utmost number of impurities. Then he begins to build the patient up.

We are getting relieved of the impurities in our business life. The process is not complete yet. It may take some little time longer. But the patient will in time be cured and when he is cured the great body of American business will emerge with a vigor and an energy the world has never known before.

Endorse the Financial Publishers Association

(Reprinted from *Financial Advertisers' Association Bulletin*)

IN the forward march of American business, with particular reference to the profession of banking, it is a source of gratification to observe the high standards adopted and practiced by a small group of monthly bank journals banded together under the flag of the Financial Publishers Association. The flag of the Financial Publishers Association stands for something. It stands first for the A. B. C. Audit.

Banks and other users of space in financial journals have been against a blank wall in the past, when it came to estimating the circulation of the mediums under consideration, with one or two notable exceptions. Through the principles of the Financial Publishers Association, advertisers, whether local or national, have the pick of 23,247 paid subscribers out of a possible gross total of 31,168. These paid subscribers are subject to verification by the Audit Bureau of Circulations and the publishers of the Financial Publishers Association are under pledge and forfeit to fully comply with the terms of membership of the bureau on or before January 1, 1921.

This has not been brought about

without a struggle, and did not spring up like Jonah's gourd vine in a night. Many ups and downs have been experienced since the standard-bearers saw the vision at the meeting of the Financial Advertisers' Association, A. A. C. of W., in New Orleans, September, 1919. In fact, the organization of the publishers was due to the inspiration of that convention of advertisers, where the publishers were in attendance.

Besides qualifying for membership in the A. B. C., each of the publisher-members is under pledge and forfeit to maintain absolutely standard rates—the same service for the same money to all. This does not mean that all member-journals have uniform rates. Each member makes his own rates, on a scientific basis, and certifies that his rates so based and published are maintained without deviation. To the extent of the F. P. A. membership, this does away with the cut-rate evil which has been the source of endless uncertainty in the past.

Moreover, the members of the Financial Publishers Association have adopted a uniform page size and a uniform closing date, lending greatly to the convenience of general advertisers and advertising

agencies, who are thereby enabled to handle the entire list with one set of cuts and on the same day each month.

The members of the Financial Publishers Association are:

The Banker-Manufacturer of Milwaukee.

The Bankers Monthly of Chicago.

The Mid-Continent Banker of St. Louis.

The Northwestern Banker of Des Moines.

The Southern Banker of Atlanta.

The Southwestern Bankers Journal of Houston.

The Trans-Mississippi Banker of Kansas City.

Haynes McFadden, publisher of The Southern Banker, is president; Clifford DePuy, publisher of the Northwestern Banker, Des Moines, is vice president; and R. Fullerton Place, editor and manager of the Mid-Continent Banker, is secretary.

The Financial Advertisers' Association heartily endorses those policies for which the Financial Publishers Association stands, and welcomes those innovations referred to above as things which our own Association has worked for since its organization.

Increasing Farm Production by Eradication of Pests

U. S. Department of Agriculture also gives encouragement to the rearing of fur bearing animals under conditions of domestication

By W. B. Bell

Bureau of Biological Survey, U. S. Dept. Agriculture

THE elimination of loss and waste connected with production is of first importance in industrial development and to the financial interests of the country. Bankers, manufacturers, producers of raw materials, and consumers are all concerned with this feature of our economic activities. It is well known that in many industries the chief means of decreasing the cost of finished products, in fact the main source of profit, has been the saving and utilization of items which were permitted to go to waste in the early development of the business. This recognized principle of business is receiving greater consideration in producing live stock and farm crops. At this stage in the economic development of the United States a practical means to secure the increase of production so essential to continued prosperity in our national life is the cutting off of unnecessary loss and thereby the bringing to maturity and to market of the entire possible increase of crop, flock, or herd.

A profit of 10 per cent on money invested is usually counted a satisfactory return upon a business enterprise. Yet farmers and stockmen constantly see the yield of their cultivated fields, the carrying capacity of pasture ranges, and the normal increase of their herds reduced from 10 to 25 per cent by the depredations of animal pests. They apparently accept this as a natural and necessary feature of their business. Whether this amount of damage remains as a debit or is transferred to the credit side of the production sheet is frequently the determining factor in the profit or loss balance of the farm or ranch enterprise. Whether the aggregate balances are debit or credit not only have important bearings upon farmers and stockmen but also upon the social and industrial life of the Nation through the resulting shortage or abundance of food or of raw material for manufacture and for commerce.

Attention is especially invited to three sources of unnecessary loss which decrease the output of food

materials. Losses to live stock amounting to more than \$20,000,000 occur each year on the western farms and ranges. This large loss is due to the depredations of predatory animals, such as wolves, coyotes, mountain lions, and bobcats. Loss of pasture, hay crops, and of wheat, barley, and other cereals aggregate more than \$300,000,000 a year. This loss is due to the destructiveness of

ing crop only that is involved in the destructive activities of these pests, but also the permanent stands, such as alfalfa, or orchards, and vineyards, the results of long time care and investment.

The fact that practically all of the land in the United States suitable for agricultural production and stock raising has been taken up by farmers and stockmen brings forcibly to our attention the importance of a full utilization of the land for the purposes to which best adapted. The producing and carrying capacity must not only be maintained but increased. So long as there were great areas of fertile lands unoccupied which were available practically for the taking, the incentive to reduce sources of loss, and to use land for those purposes to which it is best adapted was not so great as it is at present. In these ways it is possible to increase the quantity and the variety of crop that may be harvested upon agricultural lands or the amount of live stock that may be carried on range areas.

The United States Department of Agriculture, through its Bureau of Biological Survey, has discovered and demonstrated practical opportunities along these lines in connection with its work in controlling and eradicating animal pests.

The methods which are being employed are of proved effectiveness. The plans for organization and conduct of the co-operative campaigns have been perfected, and adapted to concerted action in community and state-wide movements.

In the operations to protect live stock from the ravages of predatory animals the department and its co-operators during the past year employed a force of from 300 to 400 hunters, who trapped and shot 523 wolves, 21,558 coyotes, 189 mountain lions, 2,987 bobcats, 10 Canadian lynxes, and 94 stock-killing bears, making a total of 25,361 animals thus killed. Carefully organized poisoning campaigns conducted on important sheep ranges resulted in the destruction of an additional num-

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Feeding Mink on Biological Survey Fur Farm in Adirondacks

prairie dogs, ground squirrels, jack rabbits, pocket gophers, and similar rodent pests. Losses of food products and other property to a value of more than \$200,000,000 annually are due to damage and contamination of house rats and mice. These make a total drain on agricultural resources in the United States each year of more than \$520,000,000. Consider what the transfer of this debit item to the credit side of the farm account would mean, not only to the farmers but to the whole country.

In many cases it is not the grow-

Unfair Financial Burden Placed on Farmers Demands Relief

By F. W. Thompson

Former President Farm Mortgage Bankers Association of America



FARMING is America's greatest industry, producing over \$20,000,000,000 of new wealth every year.

Forty-five per cent of our population is agricultural. In other words, nearly one-half the purchasing power of this country is dependent on agricultural prosperity.

These statements demonstrate that the very life of the nation demands the maintenance of the agricultural population in a condition of relative prosperity. If the farmer is forced into what amounts to bankruptcy, he must curtail operations, and stop buying. In other words, the entire business of the country would fail if the farmer

fails. He is the keystone of the arch. He supports the manufacturer, the merchant and the laborer. The railways depend on him to keep them running. The government itself could not function without his financial support. It must be obvious, therefore, that the welfare of the country as a whole is at stake unless immediate and adequate relief is forthcoming for the situation that now confronts the American farmer.

In the face of such a crisis, the members of the Farm Mortgage Bankers Association of America feel that a very special obligation rests on them to emphasize the problem and to contribute to its solution the

best wisdom that 50 years of financing the farmer can supply. This long and intimate knowledge of the farms' problems necessary to success in the gigantic task of financing the agricultural development of the United States is the basis for the following statement of the needs and of remedies proposed.

There can be no valid objection to the farmer bearing his just share of the burden of deflation which the entire world now confronts. The point at issue is that the farmer is obviously bearing an undue share of the burden at the present time, with results which threaten not only hardship to the farmer but virtual bankruptcy in many quarters, both to the farmer and his many creditors. Such a result would be a national disaster, threatening business chaos, and the future food supply of this country and the world.

It seems to be generally admitted that the great difficulty is want of confidence in the stability of prices, even at present low levels in the face of present strained credit conditions. In other words, there is no buying in the market because the prospective purchaser at home and abroad is afraid of prices being forced still lower, even though it is obvious that lower prices can only be brought about by what amounts to the bankruptcy of the producer. Absence of credit facilities contributes to this hesitation by cutting off the purchasing power of both foreign and domestic buyers and destroying the power of farmers and breeders themselves to market their products in orderly fashion. We, therefore, have the anomalous situation of demoralized markets in spite of the fact that there is admittedly no oversupply of farm products in the face of world needs, and that prices at all fairly reflecting a supply and demand basis would be much higher than present levels.

Inasmuch as the present situation has been largely brought about by necessary government interference with what would otherwise be the restraining effect of the law of supply and demand, it is quite reasonable to appeal to the government—which was compelled to create this situation—to relieve it so far as it may do so without violation of economic principles. Precedent for such action in behalf of the agricultural interests may be found in the action of the government in relieving the railroads of too sudden a readjustment on their return to private ownership. It cannot be

(Continued on page 103.)

Country Bankers of Middle West Are Affected by Foreign Trade

Interior banks must be able to give information and service to the small city manufacturer who is now interested in overseas trade

By Willis H. Booth

Vice-president Guaranty Trust Company, New York

UP to the present time the banks in the interior of the United States have played a comparatively small part in the development of our foreign trade. As a result of the war, this country has been forced into many new industrial and financial activities that reach out into every foreign country, activities which affect the welfare of the smaller communities nearly as much as they do those of the larger cities. Manufacturers in small towns throughout the United States have become interested in the possibilities of foreign markets, and they naturally are looking to their local banks to advise them regarding their foreign trade problems, both actual and potential. We believe that the time has come for the interior bank to realize that its business is the same as all others—that the biggest thing it has to sell is Service, and that at the present moment one of its greatest opportunities for service is to aid in the development of American foreign trade.

We have learned by recent experience that the factories of America are today so huge and their output at full capacity is so great that the domestic market cannot regularly absorb it. It is only by a constant flow of overseas trade that we can run full time all the time. To do less than that means homes in America in which the bread-winner is out of work. It means "part time" in many factories, or mills that are entirely shut down. Additional orders from any source tend to reduce overhead expenses of production, and tend also to reduce the cost of raw materials by increasing the quantity bought. All the advantages of large scale production come into play when these export orders are received.

Increased orders from foreign countries tend to change the seasonal demands to year round demands. The manufacturer who has a market for his goods in South America, for instance, possesses a great advantage, because the seasons there are exactly the reverse of

our own. And so, because the markets of all the world are greater and steadier than the markets of any one country, the American manufacturer and merchant must cultivate the foreign field, and the interior bank, in co-operation with the international bank, must be prepared to offer facilities necessary for the prompt and efficient handling of foreign trade transactions.

That the interior bank is vitally interested in the development of foreign trade is evident from the fact



WILLIS H. BOOTH

that a large proportion of the manufactured goods exported from the United States are produced in towns with a population of fifty thousand or less. There are two thousand one hundred and forty-nine towns of this size.

Cities of fifty thousand and under make up a large proportion of our manufacturing area and present almost unlimited possibilities from the foreign trade standpoint.

It is obvious that the interior bank cannot set up elaborate machinery and an expensive personnel equipped to answer specific inquiries regarding foreign trade. The international bank, has, however, built up a world-wide network of branches, affiliations and special correspondents, backed up by staffs of experts in the metropolis, which

is freely offered to the interior banker in order to assist him to develop the foreign trade of his community. The international bank has, in fact, created facilities which make it possible for the exporting and importing clients of the inland bank to do business on a safe basis with the merchant in the interior of China, the ranchman in Australia, the miner in Africa, and the planter in Latin America.

To illustrate concretely just what this means, let us examine the facilities which are offered to the interior bank by the large international financial institutions. First of all, they have direct banking connections with Great Britain and Continental Europe, the Near East, Latin America, South Africa and Australia, with China, Japan, British India, the Dutch East Indies, and with the Straits Settlements. They are in direct and constant communication with thousands of correspondents in every trade center of any importance throughout the world.

In their foreign trade services those international banks have created departments to give specific commercial information, by interview or by mail, regarding the prospects for the sale of American goods abroad. They have immediate access to reports regarding the credit standing and commercial probity of hundreds of thousands of foreign firms and corporations, all of them carefully revised to cover changes made during the war.

Here is a concrete example of the kind of service which an interior bank should be able to render: In an Illinois town of about ten thousand inhabitants there is a small factory manufacturing a line of tools. As a result of advertising in export journals, this manufacturer received an order from Buenos Aires for two thousand dollars' worth of goods. The buyer stipulated that the merchandise was to be sent forward with draft attached to documents, which were to be delivered against the acceptance of the draft at 60 days sight. It was the manufacturer's first export order, and he went

immediately to his local bank for advice as to how the goods should be packed for export to Argentina and what railroad and shipping documents were needed, and above all how he was to get his money. The interior bank was able, through cooperation with its bank correspondent in New York, to obtain a quick report on the credit standing of the Argentine customer, which showed that he was a perfectly good credit

risk. Information was also supplied as to packing and shipping, and the interior bank was able to aid its customer in financing the transaction.

It cannot be too strongly emphasized that the interior banker has an important part to play in the development of our import trade, as well as that of our exports. Our dependence upon other countries for foodstuffs and raw materials grows constantly greater with the increase

in our population and the productive capacity of our industries.

In order to provide a sustained market for the surplus products of our manufacturers, we must have a regular and increasing supply of many commodities which are not produced within the confines of the United States, or which are produced in such small volume as to be entirely inadequate for our requirements. We must obtain manganese for our steel mills from Russia and South America. Our tanneries must have quebracho from Argentine; our automobile tire industry must obtain crude rubber from Brazil; our machine shops, rail mills, armored plate works, and wire rope factories must have nickel from Canada and New Caledonia; our tinplate manufacturers must import their tin from the Malay Straits and from Bolivia; our silk factories must get their raw product from China and Japan; our clothing wools must be imported from Australia and Argentina; our manufacturers of twines, canvas, linens and laces must get their flax from Russia and Belgium; our bur-lap makers must get their jute from India; the sisal which is used to make our binder twine, which is so essential in the harvesting of our crops, must come from Yucatan. We must also import large quantities of coconut oil and other vegetable oils from the Dutch East Indies and from the Pacific isles; coffee from Brazil, tea from China, India, Japan and Java; cocoa from Venezuela; sugar from Cuba; rice from the Far East; spices from the East Indies, platinum from Colombia; and vanadium from Peru.

It cannot be too strongly emphasized that in the long run international trade must be to a large extent the exchange of goods for goods. In encouraging Europe and other countries to liquidate their debt to us in goods, (for they cannot send us gold without further depreciating their inflated currencies), it does not mean that this debt can be liquidated only in articles of European origin. For example, Great Britain might offset her adverse trade balance with us on direct interchange of commodities by a debit balance owing by us on our imports of jute from India, wool from Australia, hides, skins and wool from South Africa, etc. A debit balance owing by the United States to Argentina for our imports of the raw products of that country could be offset against the balance due from Argentina to England, and in turn by England against the United States.

Ten "Bull Points" in Present Business Situation

By Roger W. Babson

1. The great mass of working people in this country still have their Liberty Bonds. It is true that corporations and many small holders have sold theirs. The great bulk of wage workers, however, still retain theirs, and they will not cease buying merchandise so long as they hold these bonds.

2. Prohibition is a great factor for prosperity, the importance of which is not fully realized. Previous to July, 1919, several billion dollars a year were being spent by people of this country for drink. About 20 per cent of this money has gone into the savings banks; but the balance has gone into building homes, buying merchandise, raising the standard of living. Whether 100 per cent prohibition has come to stay indefinitely, I do not know, but it surely must be as much of a factor for good business during the next few years as it has been during the past year and a half.

3. The Federal Reserve System is working well. It is popular to criticize the Federal Reserve Board; but such criticism is usually directed against their good acts rather than against their lax ones. The Federal Reserve System cannot expand indefinitely any more than can a rubber ball; but we have substituted an elastic system, the good results of which are bound to continue.

4. Advertising has become a great economic factor for the producing and steadying of business. The old form of advertising, which was largely of the luxury type, has been replaced by a new productive form. This new form of advertising has come to stay, and could be a great factor in preventing business panics such as we have had in the past.

5. Though our foreign trade has greatly grown during the past five

years, it is no greater proportion of our total trade than it ever was. If we lost all our export trade today, it would reduce our total business only about 5 per cent.

6. Standardization in manufacturing is rapidly increasing. Great improvement can still be made along these lines. The Ford system can be applied to a great many more commodities than automobiles. Concerns that used to manufacture 10,000 different articles are now doubling their capacity, but halving the number of articles they produce. All of this is along the line of efficiency and tends to continue prosperity.

7. The seasonable fluctuations in industry and commerce are being gradually ironed out. Part of the loss through seasonable manufacturing and purchasing is being eliminated by concerns taking on different lines. Thus the coal merchant is going into the ice business, and *vice versa*. Much of the difficulty, however, has been due to custom, and this bad custom is rapidly being changed.

8. Taxation will surely be reduced. Not only will the new administration reduce expenditures, but our system of taxation will be changed so as to encourage production rather than penalize it.

9. Modern education for executives and employees is rapidly being introduced. Industrial education is constantly growing.

10. The United States has accumulated great wealth during the past five years, and has paid almost all of its foreign indebtedness. We are now a creditor nation instead of a debtor nation. Our people are the richest of any on the face of the earth.

From an address at the Boston City Club Forum.

Young Man's Success Is Assured Through "Self Betterment"

Definite rules of right thinking and living an important asset for the young banker who is anxious to "get ahead"

By O. J. Moore

I PRESUME this subject of "Self Betterment" might also be known as the "Development of Personality." This at once involves a consideration of the human mind and its proper classification in such manner as to enable the individual to proceed toward its highest development. The mind of man is conscious and subconscious, objective and subjective, external and internal. The development of personality is the outgrowth of the development of the mind and gives us personal power, physical health, mental brilliancy, remarkable ability, extraordinary talent, rare genius—these are attainments which the subconscious of every mind can readily produce and bring forth when properly directed. What man may desire to become, that he can become, and the art of directing and impressing the subconscious, is the secret that we should give our greatest attention to. Nothing is impossible. The great within is limitless. I am a firm believer that my soul is the connecting link as between the material and the infinite.

It is our belief that man was made in the likeness and image of God, and that being a fact we have right to claim a Divine Heritage. Man's place in the animal kingdom is differentiated by his faculties of intellect as compared with the fixed limitations of instinct, as ruling the remaining creatures of the earth. While we are offered bounteous premiums for the development of our intellect and our character, we are also charged with the great responsibility of action under free will. It would seem that the Creator has decreed that Man's opportunities and accomplishments be without limit, and, therefore, the shaping of our destiny is left much within our own making. It has been said that the boy may be better developed by commencing the cultural work on his grandfather. There is little question but what inheritance and environment have much to do in forming disposition and marking caliber. At any rate we are here today considering and endeavoring to solve the secret and the problem of

our own "Self Betterment;" young and middle aged men keenly desirous of rounding out our lives in a fullness of service worthy of the contemplation of our Creator. This task of privilege, as I prefer to call it, is much a personal matter, and rests with each individual himself. Before such improvement is possible it is necessary to locate one's "self"—"The men within thee." That is basic and affords a mental foundation to work upon. It is said that "self" is the point of individual being where all one's interests meet. This allocation of the individual "self" accomplished, a valuable perspective is obtained, and from that vantage point of observation we may

This splendid paper was read by Mr. Moore, who is a wholesale grocer at Sioux City, Iowa, before a recent meeting of a young men's club. It is so full of inspiration and valuable thought that it is certain to be of interest and benefit to young bankers and bank employees.—The Editor.

proceed towards a general classification of our many natural tendencies, desires, faculties, etc., in order that the work of self-building may proceed in orderly fashion along lines consistent with the particular design which nature has laid out for each one of us.

First of all let us ask ourselves, "Do we sincerely and honestly desire; yes, and are we forcefully determined to enter upon a life's work of self-building, realizing that no success worth while can be attained in less time than approximately a quarter of a century." The answer being in the affirmative then we will first take up the faculty known as "Power of Will." This is nature's endowment for the evolution of Man's psychic self, or soul, once an intelligent operation of the "Power of Will" commences to actuate the individual "self," or "personality," begins to unfold. We are now fairly started in the great science of man building. The individual is on his way towards the chosen goal of his life's greatest possibilities. He is more or less conscious of the line of

endeavor which he wishes to follow, and he is grasping at every known opportunity to insure the most favorable results. He has become aware that he need not content himself with the slender equipment of faculties which nature gave him at birth. He has learned that by exercising his free will toward gaining education he may acquire very many new functions, or capacities, which do not come by birth or inheritance. It is said that the "Power of Will" is higher than the mind, and hence its rightful duty is to govern and direct the mind just as it is the prerogative of the mind to direct the affairs of the body. Thus having established the guardianship of "Power of Will" we have come to realize the high privilege granted to each man and woman to make as much out of himself, or herself, as they may desire to do, remembering that the greatest of all possessions is self-possession. Self-possession implies the capacity of self restraint, self-compulsion, and self-direction. Emerson has said there can be no driving force except through the conversion of the man into his "Will" making him the "Will," and the "Will," him.

The mind again has the power to summons, as it were, a special degree of intensity of "Will," and to draw the individual with great force into any particular act. The human eye, for instance, may be made to fairly blaze by the application of will power to the act of gazing. Muscular effort becomes terrific when the whole "Power of Will" is thrown into the act. It is to be seen that excepting we would exercise this great gift of power we are overlooking one of our greatest heritages, and yet we all know that there is very little attention given to this "Divine Faculty." "The longer I live," said Buxton, "the more certain I am that the great difference between men, between the feeble and the powerful, the great and the insignificant, is energy—invincible determination—a purpose once fixed, and then death or victory. That quality will do anything that can be done in this world, and no talents, no cir-

cumstances, no opportunities will make a two-legged creature a man without it." Napoleon said, "When the Will fails the battle is lost." It has been said the "perfect will" is high priest of the moral self. A true cultivation of "Will" is not possible without reference to the

highest reason, or ideas of right and wrong. The crowning phase of the Will is always ethical. Resolute Will scorns the word "impossible." It was said Washington illustrates the persistence of moral resolution, and that Jesus Christ incarnates the Will whose law is holiness. A Will

with righteous aim creates moral character, and moral character is the underlying foundation of all human happiness. At the earliest time possible the individual should settle down upon some one particular line of endeavor, and concentrate all of
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How to Put Liberty Bonds at Par

Arkansas banker advocates plan which will place these government securities at par within six months

By I. H. Nakdimen

President City National Bank, Ft. Smith, Arkansas

THE near approach to a financial crisis has been discussed by business men and bankers in national magazines for months. Financial experts have advanced numerous theories designed to place Liberty bonds at par and to relieve the deplorable financial situation prevalent throughout the country. Yet few of these theories have proved practicable because their designers feared to incur the displeasure of the great financial interests.

I have a plan to offer whereby Liberty bonds can be placed at par within six months and possibly sooner. Moreover, if my solution is put in force it will relieve the present monetary difficulty.

Three steps are necessary in this plan. First, Liberty bonds can be placed at par within six months by amending Section 616 A of the Federal Reserve Act, authorizing the Federal Reserve Bank to issue Federal Reserve notes against Liberty bonds, instead of issuing notes against commercial paper and allowing the Federal Reserve banks to loan money secured by Liberty bonds at 4½ per cent. In addition to placing bonds at par, such a step will be a wise change.

Second, it is within the power of the governor of the Federal Reserve Board at Washington to relieve the financial situation. He can accomplish this by issuing an order authorizing all Federal Reserve banks to receive all items from their member banks at par and to give them immediate credit. This will eliminate the float that the banks are now carrying. My plan is to let the Federal Reserve banks carry the float instead of the local banks.

Third, let the Federal Reserve banks eliminate at least fifty per cent of the commercial paper. Many jobbers have been accused of hoarding merchandise, in anticipation of

higher prices. These merchants have been willing to pay a higher rate of interest on commercial paper, as evidenced by events of the past three months. By reducing the commercial paper fifty per cent, it will force them to take the merchandise out of its hiding place and to sell at a legitimate profit, thereby reducing their indebtedness.

The secretary of the treasury is offering treasury certificates bearing 6 per cent interest for one year. In my opinion, this is inconsistent, because these loans are secured by the very best collateral in the world. The last issue of treasury certificates was for one billion dollars and was over-subscribed. Therefore, is there any reason to believe that the next issue of only four hundred million dollars will not be over-subscribed? So why should the rate of interest be raised? It was only a few months ago that the secretary of the treasury stated that all treasury certificates outstanding would be paid within a year out of the income and from the unsold salvage of the war. According to the treasurer's report for the quarter ending March 31, 1920, there was a surplus of nearly four hundred millions dollars. Between June 30th, 1919, and May 31st, 1920, the total gross debt of the United States was reduced \$1,600,000,000. Between August 31st, 1919, and May 31st, 1920, our floating debt outstanding (loan and tax certificates) was reduced \$1,150,000,000.

In consideration of the reduction the government has been making, is there any reason why it is necessary to raise the interest rate to 6 per cent? Moreover, the treasurer also states that eight hundred member banks in the leading cities, controlling about 40 per cent of the commercial bank deposits of the country, have reduced their loans upon government securities about two

billion dollars. They have increased other loans and investments by about four billion dollars. This change has come about through the persistence of the Federal Reserve Board.

The first statements through newspapers and magazines as to the reason for raising the rate of interest on Liberty bonds and forcing them out of the banks, are still fresh in our minds. It was first contended that such action was taken on speculative stocks. The second contention was that too much money was spent on buying automobiles and luxuries.

Neither of the above contentions are fair to the banker or to the automobile dealer and manufacturer. The real cause of inflation is excessive investment in oil stock and in speculative stock. People grew alarmed over the drop in Liberty bonds, and feared even further reduction in value.

Why is the Federal Reserve Board so persistent that Liberty bonds be taken out of the banks? Would it not be fully as reasonable that railroad bonds, telephone bonds, or municipal bonds should be taken out of the banks? It is impossible to obtain an accurate statement at this moment, but it is a conservative guess that there is fully one billion dollars more of municipal, railroad and other watered bonds than Liberty bonds in the banks.

The solution I have offered must be adopted and put in force with good intentions and sincere motives, otherwise it will not be a success. The faith that I have possessed in the Federal Reserve bank since its infancy is such that I am ready and willing to fight for it. The Federal Reserve Act is one of the greatest pieces of legislation ever placed on our statute books, and every American citizen should protect it as well as help improve it.

Present Prices of Farm Products Will Cripple All Business

Banker must give relief to farmer to re-establish markets and strengthen the credit situation

By A. J. Grainger

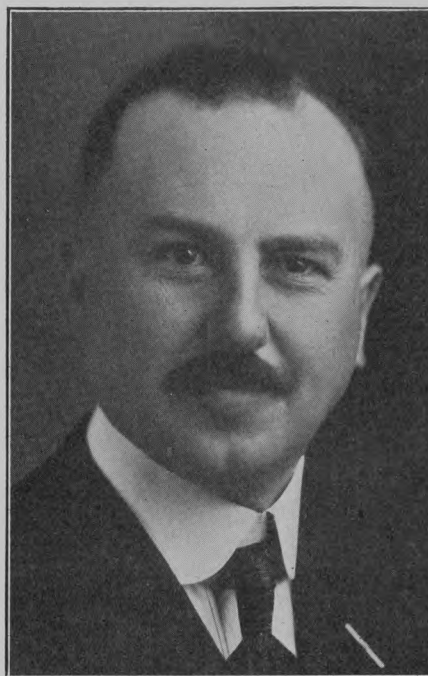
Assistant Cashier Farmers Bank, Salix, Iowa

WE HAVE witnessed in the past few weeks, a most spectacular break in the price of farm products. It is perhaps not very clearly understood that every individual in this country is going to be more or less affected in some way by this most radical turn of affairs; at least one would judge this to be the case from the very different opinions that have been expressed and the various contrary positions that have been assumed by the different classes of people, as their personal immediate ends seemed to dictate. Yet sooner or later it is destined to work some injury to all classes in some measure.

The farming industry represents invested capital of over eighty billions of dollars, a sum larger than that represented by all of the railroads and all of the manufactures and all of the mines and quarries of this country. Surely here is an industry that must be recognized as essentially important and vital, on account of its magnitude, on account of the vital necessity that exists for the uninterrupted supply of its products, and on account of the great number of our people who depend on it, directly or indirectly for livelihood. It seems very clear that if we are foolish enough to reduce this huge industry to bankruptcy, where it is now headed, that we are sure to strip the gears in our industrial machinery, and we run a very good chance of putting the whole machine clear out of order. Think what it will mean to force the farmer to sell his grain at present prices. It will be impossible for him to meet half of his obligations, credits will remain strained to the limit, he will be totally out of the market as a buyer for all of the wares of the merchant and manufacturer, business will drag along and we will be headed straight for the rocks. The situation is very real and is very pressing. Something must be done. The farmers have raised their crops and have labored well under the impression that they would receive adequate compensation.

The speculators have resumed the

old game of selling the grain short on the board of trade, thus smashing the markets to extremely low figures—much below the cost of production. If they can scare the farmer into selling at these prices they are assured of a good fat profit later on when the price comes up again as it surely will eventually. The farmer realizing that he cannot make enough money, at present prices to meet his obligations,



A. J. GRAINGER

naturally refuses to sell. The merchant notices that his sales are falling off, business getting a little dull, and credits are getting slow, he begins to see trouble ahead. The banker sits tight and pulls on the lines, and occasionally some unwise banker, lends fuel to the flame, by proclaiming that credits will not be available to help the farmer hold his grain, and advising his farmer friends in the good old paternal way, to "sell the grain at any price—don't make a bit of difference what it costs, take what you can get." The farmer can't see it that way. It took him twelve months to raise

that crop, and its going to be another twelve months, until the next one, in the meantime, obligations have to be met and corn at 40 cents won't get him to first base. So he is just waiting for something to turn up.

The saddest spectacle of all is that of our bankers asking the farmer to sell his stuff at these prices, prices that they know are far below cost, with the idea, that in times of depression and readjustment, the element of cost cuts no figure, etc. But—let me tell you something: I will grant that in times of depression and industrial readjustment it may be very well to ask the merchant and manufacturer to take a loss on a certain lot of goods that he may have on hand, because they have frequent and rapid turnovers in their business and if they happen to lose a little on one job of goods they will make it up very soon on the next one, and furthermore, mark well, the matter of price and quantity of goods on their hands, is always elective with them, that is, they have used their own judgment and acted on it in buying their goods, if they get caught a little, it is due to mistake of judgment, that's all. In the case of the farmer, he has but one crop each year, and furthermore, the price he has to pay for the labor, seed and material with which to raise this crop is not elective with him, he has to take the prices made by someone else, he has no option in the matter, it is not a question of judgment, it is a case of necessity. You can see plainly that there is a material difference in their position, and it is very clear to my mind that the bankers who have openly taken position against the farmer are very much in error.

Anyone familiar with credits can see very clearly that a rush sale of the farmer's grain at these prices would simply throw the grain into the hands of purchasers, who surely must pay for this grain, and they must find the money to pay it with and this money must come from

(Continued on page 65.)

Gradual Marketing of Produce Will Solve Liquidation

Farmers should sell grain and stock in orderly fashion to relieve credit situation without excessive loss to business

By W. T. Ries

Cashier Calhoun County State Bank, Manson, Iowa

THE bankers of Iowa met in conference with the farmers in four sections of Iowa a short time ago. How many of the bankers present at these meetings made it a point to listen to the farmers private expressions of views? "The farmer must liquidate," was the big subject at the meeting. The farmer felt that he was the one who was being hit right in the solar plexus. When he arrived home, he did some tall reasoning. He reasoned this way: "Why should I be forced to sell at these present prices? What is the big reason for all this, at this time, while six months ago, things were going along fine with us? Who is the cause for it all? Why am I the big goat? How about the merchant and other business men?"

Have you ever had this experience lately, Mr. Banker? The farmer and the town and city business man too, as a rule is a man who has a note due or past due and calls at your desk at the bank. He comes at you something like this: "Why is it that money is so tight? Isn't there just as much money today as there has been in the past? Isn't my note as good as the wheat? Why can't you renew it for me? Who has all this money? Seems as though the big financial interests of the country are giving us this squeeze."

I read an article in the December issue of System magazine, entitled "Why We Cannot Have A Panic" written by W. P. G. Harding, governor of the Federal Reserve Board. The inspiration received from this article, together with impressions made upon me at the banker-farmer conference and the experiences I have had as above noted, induced me to ask permission to have the article reprinted.

The article gives the best explanation of the "Why" and "Wherefore." We will be pleased to send a copy of the article to any bank on request. Every country banker should place a copy in the hands of the people in his community.

Banking and its relation to business is a perplexing problem to

many. Make these questions clear to the customer and your bank in return will receive co-operation.

As a supplement to the article written by Mr. Harding, we wrote a letter and mailed it to all on our mailing list. The two articles we feel sure will answer many of the perplexing questions and will bring about co-operation with results which must be of mutual benefit.

The bank letter in part follows:

"Many people do not clearly understand why a bank must curtail credit or stop extending loans, why the bank at times insists on having loans paid and at times when the merchant and farmer do not like to liquidate.

"Let us give you an illustration on this point: The Calhoun County State Bank is a farmer's bank in action, owned by 104 stock-holders, a majority of whom are farmers around Manson. The resources of the bank are used to finance the farmer and the merchant customers of the bank. The bank can loan 90 per cent of its deposits and all of its capital and surplus. When the bank has loaned 100 per cent of this amount, it must call a halt on making new loans, have loans which are due paid up, or in order to extend further credit the bank must borrow from the big city bank. Our farmer and merchant customers have borrowed from us the 100 per cent the bank is allowed to loan. That is why we call money or credit tight.

"Now then in order to allow our farmer and other customers further extension of credit, for a short time till they can sell to pay back to us, we have as a bank borrowed approximately \$100,000. We can borrow for a short time only, therefore we must loan with the understanding that it is paid back within a short time.

"This bank did not buy, nor does it own one dollar's worth of notes given to Blue Sky salesmen. The active officers of this bank do not owe the bank one penny for borrowed money. The notes on which this bank has loaned money have been given to promote and protect the farming and business interest in

and around Manson. Now you understand how and to whom this credit has been given.

"We are now coming to the place when we as a community must pay, settle up, liquidate. With a depression in business at this time, the banker is taking his loss, so is the merchant, and the farmer will have to take his also. Every individual will have to assume a loss, none can escape.

"The price of corn, oats, hogs and cattle is in the mind of every farmer. Corn and oats I believe have been liquidated to the bone, farm price 45 and 30 cents.

"I believe in much higher prices for corn and oats before another crop is harvested.

"But, are all the farmers to get much higher prices? No. Here is where the farmer must share his loss. The financial condition of the individual farmer will have a bearing on his marketing policy.

"We do not want, nor would we consider it good business to have all of our merchant and farmer borrowers to pay all their loans at this time. We believe the solution of the problem is orderly marketing. Finish fattening hogs and cattle before placing on the market. Sell now a part of the crop of grains to take up a part of the notes at the bank. If every borrower at this bank could at this time pay one third of all the loans granted, we could easily extend the balance.

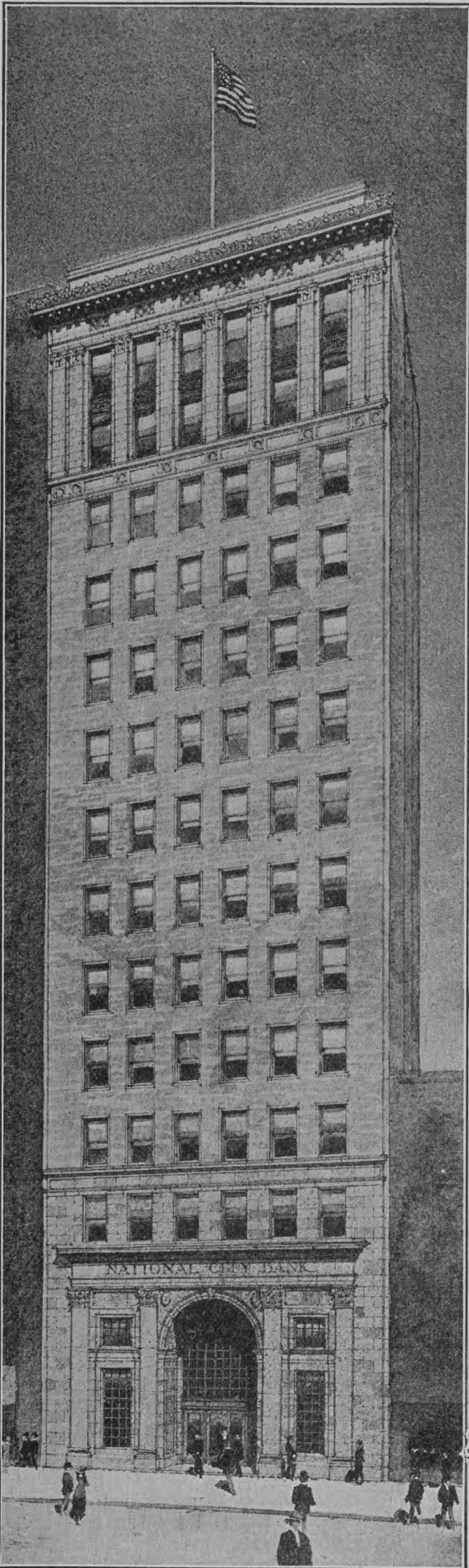
"I do not believe pre-war prices on all things are to come at this time. It may be several years before they appear.

"Corn and oats with other things have been to the top of the hill, they have skidded down to the bottom, but in so doing are getting a start to go up the other hill, just like the boy who coasts with his sled.

"Let us look on the bright side, take off our coats, spit on our hands and get in the game of orderly marketing the farm products to liquidate the necessary obligations as soon as possible. Sincerely yours, W. T. Ries, Cashier. December, 1920."

University Will Teach Banking.

A new course for students who wish to study banking will be opened by the University of Minnesota, in January, according to a recent announcement. It comes as an outgrowth of the universal commendation for the short course on income tax problems that was given last year.



NEW BANK CONSTRUCTION

A Fourteen Story Bank-and-Office Building

WE have been awarded the contract for this bank-and-office building by The National City Bank of Indianapolis, Indiana.

In accordance with our usual practice, our contract includes architectural design, working drawings, building construction, bank equipment, interior decoration and furniture, and guarantees a definite limit of cost for the entire project.

Correspondence is invited from bankers who are interested in an organization competent to assume complete responsibility for their building requirements, including architectural design as well as construction.

HOGGSON BROTHERS BANK BUILDERS

NEW YORK

CHICAGO

Optimism in the Investment Market

Investment bankers predict that good times are directly ahead of their business

By Leslie Hanson

Investment Editor, Northwestern Banker

OPTIMISM is rampant in investment circles. Investment bankers have emerged from the blue gloom that has enveloped them for the last several months and now frankly predict that good times are ahead for their business. Forecasts of the future are partially borne out by developments during the last month.

December saw the start of the re-awakening of the investment market in a substantial way. After a period of lethargy extending since the summer months there was a revival of activity last month that was a surprise to even the most sanguine observer. Unexpected financing on a large scale went over with a bang and new buying appeared from sources which long have been dormant, namely from large financial institutions and the men with money. Both these interests have been strong supporters in the past and with their reappearance the investment market has been given constructive assistance.

As to the future, the best exposition is that presented by a leading Chicago investment banker following his return from an extended trip in the east, where he had the opportunity of getting off the firing line for a time and consulting with the men who are in closest touch with the situation, and not befogged in their vision by a narrow scope.

First and foremost this banker, who is the head of a large bond department in Chicago, says that the investment market can now look forward to a period of great activity on the ground that there is a considerable volume of financing to be floated. He says:

"Little industrial financing will be attempted for sometime to come. The industrial corporations have had their day and their need for additional capital has been about satisfied. Only where they have to liquidate bank loans will the industrials attempt new capital issues.

"There is, however, a large volume of new financing contemplated by the railroads, the public utilities and municipalities. Municipalities and public utilities already have entered the capital market, some of them with issues held back for some time

pending the appearance of a favorable market.

"The railroads are in dire need of funds but they have been unable to pay the prevailing price for money that other more prosperous industries could well afford. The transportation companies rightly feel that it would be poor business for them to pay 7 or 8 per cent for money when the government was allowing them a return of only 6 per cent on their investment. With the prospect of an easier tendency in money the carriers are preparing to launch their financing."

Asked as to whether there would be a demand for securities when renewed activity developed, this

As to the future, the best exposition is that presented by a leading Chicago investment banker following his return from an extended trip in the East, where he had the opportunity of getting off the firing line for a time and consulting with the men who are in close touch with the situation, and not befogged in their vision by a narrow scope. First and foremost this banker, who is the head of a large bond department in Chicago, says that the investment market can now look forward to a period of great activity on the ground that there is a considerable volume of financing to be floated.

banker replied in the affirmative. "I think we may look for a reappearance of the large purchaser of securities in the spring," he declared.

"Formerly the man with a yearly income of \$100,000 spent about half of this on the pleasures and necessities of life or in the upkeep of his business and invested the remainder. During the last two years he has been forced to spend \$75,000 for living and part of the balance was eaten up by government taxes. Now, however, living costs will absorb less of his income, and he will not be required to put so much into his business as formerly. Consequently he will have more left to invest."

Success of financing in December substantiates this man's views. A number of railroads asked permission from the interstate commerce commission for authority to issue securities which will be put out when conditions improve; new financing

went over big and the large interests began to buy. Best records were the \$55,000,000 new securities put out by Standard Oil of New York and Standard Oil of California, which were oversubscribed in a single day; \$25,000,000 Consolidated Gas of New York notes and \$5,000,000 Brooklyn Edison bonds, which appeared simultaneously and were accorded a welcome reception.

The public utility securities have been shown partiality in the last month or two that is a most encouraging sign. The explanation for this is not difficult to find. Unlike the situation of industrial companies, with the lessened demand now existing for their products, the demand for the services of the utilities is but little affected by changing business conditions. Moreover, they have no heavy inventories to write off, their business is conducted on practically a cash basis, eliminating credit losses, and their fixed rates, which during the period of rising costs caused some difficulty now, with declining costs of labor and materials, will be a decided asset.

Another view of the utility situation is contained in a letter addressed to clients by the investment firm of Russell, Brewster & Co., which says:

"During the past two or three years the abnormal expansion and prosperity of industrial enterprise in the country have absorbed the interest and attention of investors to such an extent that the securities of corporations engaged in other lines of business have been overlooked and neglected.

"This is notably true in the case of our great public utility companies whose services are so necessary to our comfort and prosperity; and as a result, their securities have declined to ridiculously low levels. At the same time their stability of earning power has been amply demonstrated.

"We firmly believe that the tide has turned and that the attitude of public and political opinion is now far more favorable to this very essential branch of industry. We believe that the investment now in the
(Continued on page 105.)

Converting Early Maturing Investments Into Longer Ones

A great many of the short term securities issued during the progress of the war will mature early next year. It is possible to convert these investments into securities having five to fifteen years to run so as to take advantage of this low market for the new securities while realizing practically as much for the security you sell as though you held it to maturity. By this means you can perpetuate the present unusual yields of 7½% to 8½% for periods up to fifteen years.

We suggest exchanges for the following:

	MATURITY	TO YIELD
Avery Co., 8% Ten Year Conv. S. F. Gold Notes.....	Nov. 1, 1930	8.00%
Armour & Co., 7% Ten Year Conv. Gold Notes.....	July 15, 1930	7.75%
Swift & Co., 7% Five Year Gold Notes.....	Oct. 15, 1925	8.75%
Sears, Roebuck and Co., 7% Three Year Gold Notes.....	Oct. 15, 1923	9.50%
National Plate Glass Co., 6% Gold Notes.....	Jan. 1, 1927	8.00%
National Plate Glass Co., 6% Gold Notes.....	Jan. 1, 1928	8.00%
National Leather Co., 8% Five Year Gold Notes.....	Nov. 15, 1925	8.00%
Liquid Carbonic Co., 8% Ten Year S. F. Gold Notes.....	Oct. 1, 1930	8.00%
Morris & Co., 7½% Ten Year S. F. Gold Notes.....	Sept. 1, 1930	8.15%
Pfister & Vogel Leather Co., 7% Ten Year Conv. Gold Debentures.....	Nov. 1, 1930	7.73%
Diamond Match Co., 7½% Fifteen Year S. F. Gold Debentures..	Nov. 1, 1935	7.50%
Middle West Utilities Co., 6% Ten Year Collateral Gold Bonds	Jan. 1, 1925	8.50%
West Penn Power Co., 6% Five Year Conv. Gold Debentures...	Dec. 1, 1924	8.50%
American Public Service Co., 7½% Five Year Collat. Gold Notes	July 1, 1925	8.50%
Kentucky Utilities Co., 6% First Mortgage Lien Gold Bonds ..	Sept. 29, 1924	8.50%
Central Power Co., 6% First Mortgage Gold Bonds.....	July 1, 1924	8.50%
Public Service Co. of Nor. Ill., 8% Ten Year Collat. Gold Notes	Sept. 1, 1930	8.00%
Eastern Wisconsin Electric Co., 7% Three Year General Mortgage Gold Notes.....	Mar. 1, 1923	8.50%

Further Particulars Furnished on Request

McCoy & Co.

105 South La Salle Street, Chicago

Telephone: Randolph 461

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The March of a Million Hoofs

From the ranges, farms and pasturelands of the West and Middle-West to the great stock-yards of Chicago moves herd on herd of cattle, sheep and pigs to the beat of a million hoofs. This city, the home of so many fundamental industries, is also the center of the packing industry. Meat products are here prepared and shipped to ports and markets throughout the world; people in many lands are served from the Chicago yards. Here, also, through the application of science, hundreds of by-products, vital to the needs of humanity, are produced in the packing plants.

An industry so large and so essential to the life of the world requires comprehensive and modern banking co-operation. Chicago's banks are amply able to furnish such support; among them The Continental and Commercial Banks occupy a prominent position.

The CONTINENTAL *and* COMMERCIAL BANKS

CHICAGO

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

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

Recent Legal Decisions of Interest

By the Legal Department

Protesting a Check.

Question: We received a check today from an outside point, subject to protest, drawn on another bank in this town. The drawer of the check has not sufficient funds to his credit and the payer bank returns the item to us with a request that we hold it a day or two without protesting it, which, of course, in this case we have refused to do. Must a check be protested upon date of presentation? In case we did hold it, would this bank have assumed any liability? Must the payer bank return a check, in case of insufficient funds, the day such check is presented or can it hold it until the next day and then return it?

Answer: Of course you know that domestic bills of exchange need not be protested for nonpayment. But if it is necessary to protest a check, that is, a foreign check, Section 3060-a155 of our 1913 supplement to the Code of Iowa, provides that:

"When a bill is protested, such protest must be made on the day of its dishonor, unless delay is excused as herein provided. When a bill has been duly noted, the protest may be subsequently extended as of the date of noting."

Failure to protest discharges the drawer and indorsers.

However, we would judge from your letter, the check does not appear on its face to be a foreign bill of exchange.

Taxing Law.

Question: Would you kindly give me the taxing law with reference to towns of 1,500 or less for special improvements, such as paving, sewers, etc., etc.

What is the maximum amount (of the valuation) that can be assessed to the abutting property, and, if there remains a deficiency how will same be paid?

I have particular reference to the town of Pomeroy. We have installed paving, sewers, to an amount equal of \$350,000.00. This being a small town with lots of unimproved property, that remains an open question that has not, as yet, been decided as to the limit of assessments.

Answer: We believe that you will find the answer to your inquiry in Sections 792, 792a and 792b of the

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.

1913 supplement to the Code of Iowa.

The provisions of section 792 cover more than you ask, but we are setting out these sections in full.

792. ASSESSING COST OF IMPROVEMENTS — REPAVEMENT—DISPOSAL OF WASTE MATERIAL. Cities shall have power to improve any street, highway, avenue or alley by grading, parking curbing, paving, graveling, macadamizing, and guttering the same or any part thereof, and to provide for the making and reconstruction of such street improvements, and to assess the costs on abutting property as provided in this chapter; but the construction of permanent parking, curbing, paving, graveling, macadamizing and guttering shall not be done until after the bed therefor shall have been graded, so that such improvement, when fully completed, will bring the street, highway, avenue or alley up to the established grade; provided that only so much of the cost of the removal of the earth and other material as lies between the subgrade and the established grade shall be assessed to abutting property. And upon the repaving of streets, avenues or alleys, they shall have the power to dispose of the waste material and salvage from the old payment under such rules and regulations as the council by resolution may direct, and the proceeds from the sale of such waste material and salvage to be equitably applied upon the cost of the new improvement. Provided however, no salvage may be sold hereunder until the owner or his agent, of abutting property, shall have been given ten days' notice in writing requiring him to elect whether he himself desires such salvage, which notice shall be personally served on the owner or his agent, or if neither be found, by posting in a conspicuous place on the

abutting property. The election, if made, shall be in writing and filed with the city clerk. Any owner electing to take his salvage shall not be entitled to a pro rata distribution derived from the proceeds of sale of any salvage hereunder.

792a. SPECIAL ASSESSMENT—RATE. When any city or town council or board of public works levies any special assessment for any public improvement against any lot or tract of land, such special assessment shall be in proportion to the special benefits conferred upon the property thereby and not in excess of such benefits. Such assessment shall not exceed twenty-five per centum of the actual value of the lot or tract at the time of levy, and the last preceding assessment roll shall be taken as prima facie evidence of such value.

792b. DEFICIENCIES—HOW PAID. If the special assessment which may be levied against any lot or tract of land shall be insufficient to pay the cost of the improvement, the deficiency shall be paid out of the general fund, or for sewers out of the sewer fund provided for in section 931 or subdivision 3 of Section 1005, or for other improvements out of the improvements fund provided for in section 830, or subdivision 2 of section 834 or section 927 or subdivision 2 of section 1005 of the code and acts amendatory thereof as the case may be. If there be property against which no special assessment can be levied the proportion of the cost of the improvement which might otherwise be assessed against such property shall be paid in like manner.

792g. ASSESSMENT AGAINST PROPERTY NOT ABUTTING—LIMITATIONS. Whenever, after January 1, 1914, any city or town council, including the councils of cities acting under special charter, levies any special assessment for street improvement as provided by section 792 of the code and amendments thereto and supplementary thereof, the same shall be made in accordance with the provisions of section 792a of the supplement to the code, 1907, and shall be limited to the amount to be assessed against private property, against all lots and parcels of land according to area so as to include one-half of the privately owned property between the street improved and the next street.

Personal Paragraphs

W. T. Kirkpatrick, formerly president of the Grinnell Washing Machine company at Grinnell, Ia., has assumed the presidency of the Griswold National at Griswold, Ia.

\$———\$———\$

J. B. McDougal, governor of the Chicago Federal Reserve Bank, has sent out a letter to the banks in his district urging a beginning of liquidation to relieve the banks' burden to credit.

\$———\$———\$

Edward O. Price, a Detroit banker, has taken up the work of evangelism. Mr. Price, was formerly vice president of the First National, St. Paul.

\$———\$———\$

George Woodruff, president of the First National Bank, Joliet, Ill., was the speaker at a recent dinner given by the Urbana Chamber of Commerce to the graduating class of 1920 at Urbana, Ill. Mr. Woodruff is president of the Illinois Chamber of Commerce.

Bernard M. Baruch, New York banker, has outlined a system of warehousing and financing that is aimed at tiding farmers over periods of scarce money.

\$———\$———\$

G. L. Wooley, secretary of the Hibernia Securities Company, Inc., is the author of a booklet entitled: "The Investment Value of the Bankers Acceptance." This booklet is aimed to make short-term investment more popular in the south.

\$———\$———\$

Simon Casady, chairman on the board of the Central State Bank, Des Moines, was the speaker at a recent meeting of the investment committee of the department of women's affairs of the Chamber of Commerce, Des Moines, Iowa.

\$———\$———\$

Fred J. Boie, cashier of the Hancock Savings, Hancock, Iowa, has been appointed county treasurer of Pottawattamie county, Iowa. Mr. Boie has been a well known Iowa

banker for twenty-two years. He will now live in Council Bluffs, but will retain his interests in the Hancock Savings Bank.

\$———\$———\$

Loren F. Parker, formerly with the First National at Newell, Iowa, has purchased an interest in the First National of Cherokee.

\$———\$———\$

L. A. Andrew, president of the Iowa Bankers Association spoke at the Iowa convention of the Fleece Growers Association in Des Moines.

\$———\$———\$

Joseph R. Noel, president of the Noel State Bank, has been elected president of the Chicago Association of Commerce.

\$———\$———\$

M. W. Fitz, banker-farmer of Manson, Ia., is the author of a very interesting article published recently in several Iowa papers. The article deals with the financial situation from the position of a banker-farmer.



Speeding up Freight Movement

Team-work counts. Handling the country's traffic with inadequate and war-worn equipment, American railroads were still able to make a new record for cars moved in August. Prompt loading and unloading by shippers contributed greatly to this result.

During September and since, this close cooperation has continued. It must go on, if trade and industry are not to suffer from lack of transportation. Advanced rates will insure future betterments, but they cannot provide locomotives, cars and terminals for many months to come.

Furthering the efforts of shippers and carriers, the Irving's Bill-of-Lading Department expedites all B/L transactions. It traces shipments, notifies consignees and presents "arrival" drafts daily by messenger in every part of Mahattan. The Irving correspondent gets a credit or a progress report is made the same day. The time saved is saved for the bank, the shipper, the railroads and all American business.

IRVING NATIONAL BANK

WOOLWORTH BUILDING, NEW YORK

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

Martin O. Molstre, has been elected cashier of the Ray State Bank, Ray, Minn., to succeed C. L. Mikkelsen.

\$ ————— \$

Peter J. Peterson, has been elected cashier of the Bank of Long Prairie, Minn., to succeed the late William E. Lee.

\$ ————— \$

T. R. Kelly, formerly cashier of Stock Growers Bank at Marmarth, North Dakota, has resigned. He is succeeded by H. H. Bond.

\$ ————— \$

S. S. Stowell, formerly cashier of the First National Bank of Pukwana, South Dakota, has joined the organization of the Kimball State Bank.

\$ ————— \$

F. A. Pennell, formerly cashier of the First National at McCook, Neb., has resigned from that position. He is succeeded by W. G. Springer of Oxford.

\$ ————— \$

William Bembe of Le Mars, Ia., has purchased an interest in the Citizens Bank, Bancroft, Neb., and has been elected vice president of that institution.

\$ ————— \$

Alex Dewar, cashier of the Ortonville State Bank, Ortonville, Minn., has resigned from that position. His position has been taken by H. A. Stucke of Malta, Mont.

\$ ————— \$

Thomas A. Box, president of the Bankers Investment Trust of St. Paul, Minn., has agreed to assist in the reorganization of the Midland Packing Company, Sioux City, Ia.

\$ ————— \$

Robert Muckler, special representative of the First National Bank of Minneapolis, is to be cashier of the Sioux Falls National Bank, Sioux Falls, South Dakota, after the first of the year.

\$ ————— \$

W. H. Lutz, president of the Des Moines Clearing House and president of the Home Savings Bank, presided at the dinner recently given at the Hotel Fort Des Moines by the Des Moines Banker's Club in honor of Mr. and Mrs. Herbert Hoover.

\$ ————— \$

Henry C. Flower, son of Henry C. Flower, chairman of the board of the Fidelity National Bank and Trust Company of Kansas City, Mo. has just returned from a trip around the world for the purpose of studying banks and finance in other countries. Mr. Flower was the speaker at a recent morning forum of the Fidelity company.

H. H. Heins has been appointed vice president of the First National of Chicago to fill the vacancy caused by the death of M. D. Witkowsky.

\$ ————— \$

Fred I. Kent of the Bankers Trust of New York was the guest of the Forum of Chicago Chapter of American Institute of Banking at a recent meeting.

\$ ————— \$

Berton R. Herring, formerly of the Lee Higginson & Company, Chicago, is now associated with the sales department of the Federal Securities Corporation.

\$ ————— \$

Frank L. Erion, general manager of the Western Adjustment and Inspection Company, Chicago, will accept a position with Lloyd-Thomas Company, Appraisers, Chicago.

\$ ————— \$

Raymond I. Tennant, manager of the service department of the Merchants National, Minneapolis, has been elected treasurer of the Minnesota department of the American Legion.

\$ ————— \$

E. L. Johnson, Waterloo, Iowa, has been elected to succeed himself as Class "A" director by member banks of Group Three. Mr. Johnson received 311 votes out of the 321 votes cast for first choice.

\$ ————— \$

George E. Barstow, Jr., is the head of a new firm in New York to be known as Barstow & Company. Associated with Mr. Barstow are H. G. Conkling and Seth S. Spencer, Jr. The new firm will handle bonds for investment and a general brokerage business.

\$ ————— \$

Adolph Kopp, manager of the New York branch of the Phillipine National Bank, announces that Senor Venancio Concepcion has resigned from the presidency of the Phillipine National. E. W. Wilson, present vice president of the Anglo & London Paris National Bank of San Francisco, will succeed Senor Concepcion.

\$ ————— \$

B. G. McCloud, assistant to the governor of the Federal Reserve Bank of Chicago, will be associated with the Union Trust Company as an active vice president after the first of the year. Mr. McCloud has been with the Federal Reserve for four years. Previous to that time he was with the Chicago Clearing House Association and with the First National of Chicago.



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

The First National Bank of Chicago

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

and the

First Trust and Savings Bank

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

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

Combined Resources
over
\$300,000,000

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Acme Chautauquas

Greater Chautauqua Value Through Standardized Methods of Operation

When a community contracts for a Chautauqua, it is, in the last analysis, the *program* that they are buying. While transportation, tent, advertising, booking and management are unavoidable inclusions in the cost, these are of importance only as they contribute to the delivery and quality of the program and the bringing together and comfort of the audience.

To furnish bigger and better programs at a lower guarantee, through a more complete standardization of methods of operation, has been the fundamental purpose and policy of the Acme Chautauqua System from the beginning. We have carried the idea forward with a thoroughness not approached by any other Chautauqua System operating in our territory. We operate *only* four-day Chautauquas; we have *one* grade of program, at a standardized price; we date and route *only* in regular itinerary.

Instead of routing two or three differing programs or circuits through the same territory, Acme routs only one. Our estimated average distance for talent in 1921 is 27 miles. With varying circuits, programs and types of contract, our office and management overhead would be doubled, if the same degree of efficiency was to be attempted.

It is obvious that the advantages of this plan would be manifest from the beginning—but the fascinating part is that its possibilities seem almost unlimited. Our budget for talent for 1921 is 37 per cent greater than our first year, and increase of guarantee only 18 per cent, with profit-margin per town remaining practically the same. While transportation rates have been increasing, we are actually beating them by decreasing the average distance per town in moving our people and equipment, and are giving more *program value* for the money than ever before.

Acme Chautauqua System

Des Moines

\$5.00

will bring you by return mail over two hundred suggestions for advertising your bank and trust company services.

CORNELIUS BAKER

119 S. Fourth St.

PHILADELPHIA

Professor Harold G. Moulton of the School of Commerce and Administration of the University of Chicago, well-known economist and author, whose latest work, *The Financial Organization of Society*, is attaining wide popularity, has been elected an honorary member of Chicago Chapter of the American Institute of Banking in recognition of his service to that organization.

—————\$—————\$

L. B. Bartholomew, secretary of the Central Trust Company, Des Moines, has been elected vice president of the Bankers' Trust Company. Mr. Bartholomew will assume active charge of the trust and investment departments of that company after the first of the year.

—————\$—————\$

Boyd Brann, traveling representative of the Northern Trust Company, Chicago, has arrived at the final interpretation of the word Service. At the recent opening of the Northern Trust & Savings Bank of Des Moines, Mr. Brann was caught in the spotlight while grooming a front window with a bucket of soapy water.

—————\$—————\$

Marvin E. Holderness, vice president of the First National Bank of St. Louis, has been elected president of the Kiwanis Club, St. Louis. Mr. Holderness is also vice president of the Missouri Athletic Club and has been president of the Sigma Alpha Epsilon fraternity, which has chapters in the leading universities of the country.

—————\$—————\$

Edmund D. Hulbert, president of the Trust Company Division American Bankers Association, and president of the Merchants Loan and Trust, Chicago, announces Thursday, February 17, 1921, as the date of the tenth annual banquet of the Trust Companies of the United States. The second mid-winter conference of the trust companies will also be held on the same day. Both conference and banquet will be held at the Waldorf-Astoria Hotel, New York.

—————\$—————\$

First National, Sioux City.

Resources and liabilities of the First National Bank, Sioux City, Iowa, are \$16,469,086.07. Officers of the First National are: John J. Large, president; F. A. McCornack, H. A. Gooch, L. H. Henry and J. L. Mitchell, vice presidents; O. D. Petit, cashier.

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

"More Acres Per Hour" Means More Dollars Per Acre

The farmer who would make a profit must watch his labor costs carefully. To make a fair and legitimate profit he must reduce the cost of farming per acre to a minimum. In doing so the tractor is his greatest help—in fact, a necessity.

We urge the bankers of America to investigate carefully the possibilities of the modern farm tractor. We believe that the future of American agriculture rests upon the development of power farming. The sooner the farmer is aided in placing his farm on a power basis, the sooner will he become the prosperous citizen he should be. The banker should not hesitate to lend financial assistance in the purchase of a good tractor.

Wallis—AMERICA'S FOREMOST TRACTOR—has in-

creased yields and cut down costs on thousands of farms. In an overwhelming majority of cases, the Wallis has brought greater prosperity to the purchaser because of its reliable power and willingness to work. Wallis power means more acres per hour—and that means more dollars per acre to the farmer.

We will gladly send literature to any banker who wishes to study the Wallis and its value to the farmer. A card will bring immediate response.

J. I. Case Plow Works Company
Dept. A831, Racine, Wisconsin

WALLIS

-more acres per hour

NOTICE: We want the public to know that the WALLIS TRACTOR is made by the J. I. CASE PLOW WORKS COMPANY of Racine, Wisconsin, and is NOT the product of any other company with "J. I. CASE" as part of its corporate name

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Present Our Advertising Plan to Your Directors at the Annual Meeting

¶ Write at once for a Craddick Service proposal—outlining a 1921 advertising service for your bank to be submitted to your Board at the annual meeting in January.

¶ It will give you complete details of a business-building program for 1921 covering all departments of your business so that your Directors will know exactly what your advertising should be.

¶ Get it now. There is no cost or obligation. It should be a part of your report on business extension plans. Make it so!

Write or Wire for it Today!

CRADDICK SERVICE
Financial Advertising Exclusively
MINNEAPOLIS



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

IOWA BANK NEWS

Frank Warner, Associate Editor (Secretary Iowa Bankers Association)

New Home of Bankers Trust.

The doors of the Bankers Trust Company, Des Moines, were recently opened on one of the most elaborately equipped bank offices in the country.

The Bankers Trust, of which B. F. Kauffman is president, recently purchased the Equitable building at 6th and Locust streets. The work of remodeling the ground floor for occupancy by the bank has been in progress for several months.

The main banking floor is 75 by 40 feet, lined with Alabama cream marble in matched panels. Counters are Belgian black and gold marble. Black walnut and natural mahogany comprise the office furnishings. Bookkeeping and clerical work is done on the mezzanine floor. Automatic elevators give access to this department. Every corner of the bank is reached by a dictaphone system.

The vaults, committee rooms, employe and rest rooms are in the basement. The vault is made of eighteen inch reinforced steel concrete with

electric safety devices and has a capacity of 5,000 safety deposit boxes. A unique lighting system to prevent the loss of any valuables by mistake is a feature of the private coupon rooms. An electric elevator on which steel trucks may be carried transfer cash and currency from the cash vault to the tellers' cages. The basement also contains writing rooms and rest rooms. The bank provides a consultation room for the use of patrons who desire privacy in business transactions.

The Bankers Trust Company plans to double its floor space at the expiration of leases in four years when the rooms west of the present quarters will be available for occupancy.

The Bankers Trust Company was organized in 1917, with Mr. Kauffman as president. Former quarters were at 5th and Walnut streets. Other officers are: L. B. Bartholomew, vice president; F. W. Sargent, vice president; C. H. Stephenson, cashier; Max Holmes and E. E. Cooper, assistant cashiers.

On the morning of the opening the new bank interior was beautifully decorated with flowers and remembrances from a host of friends who thronged in to wish the Bankers Trust success and prosperity.

Monticello Bankers Entertain.

The bankers of Monticello, Ia., recently entertained the Jones County Bankers Association at a dinner and business meeting. The work of the Vigilance Committee was reported on. Officers are: president, H. W. Flenniken, cashier of the Citizens Savings, Olin; vice president, L. W. Lovell, assistant cashier of the Lovell State Bank, Monticello; secretary, C. J. Church, cashier of the Martelle Bank, Martelle.

Clinton Bankers Hold Meeting.

The bankers of the Clinton County Bankers Association held a recent dinner in Clinton, Iowa, to perfect the details of the organization of their Vigilance Committee under the new Protective Plan.



Interior of New Home of Bankers Trust Company

BOYD & MOORE

ARCHITECTS

BANKS AND PUBLIC BUILDINGS

1020 Grand Avenue

DES MOINES, IOWA

The Citizens National Bank

SPENCER, IOWA

Capital \$100,000.00

Accounts of Banks and Individuals Solicited

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

*When you think Spencer, think Citizens National***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**

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

**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. McDUGAL, Vice Pres.
 LELAND WINDSOR, Cashier
 FRANK C. ASH, Ass't Cashier JOHN W. HAWK Ass't Cashier

Waterloo Club Reorganized.

The Waterloo Bank Men's Club has been re-organized and regular semi-monthly meetings are being held. The club was organized in 1913 but active meetings were discontinued in April, 1917, on account of the war. The association was formed for educational and social purposes and to further friendship among banking men of Waterloo. During the year 1916 a study of banking and finance was taken up under the supervision of the American Institute of Banking. It is now planned by the club to take up this work again.

Membership in the club is restricted to bank employees, from collector up to cashier. Present officers are: President, V. L. Bartling, assistant cashier, Waterloo Savings Bank; vice president, R. E. Penny, assistant cashier, Commercial National Bank; secretary, E. A. Schaefer, assistant cashier, Black Hawk National Bank; treasurer, D. P. Bardeen, assistant cashier American Trust and Savings; chairman of literary committee, S. C. Kim, assistant cashier, Commercial National Bank; chairman social committee, R. E. Miller, assistant cashier, L. & J. National Bank.

Dorchester Bank Doubles Capital.

The Dorchester Savings Bank, Dorchester, Iowa, has resources and liabilities to the extent of \$180,436.77 according to a recent statement. This firm was organized in 1912 and recently increased its capital from \$10,000 to \$20,000 by a 100 per cent dividend.

Muscatine County Bankers Meet.

The Muscatine County Bankers Association held a recent meeting for the purpose of electing new officers for the ensuing year and for the transaction of regular business. New officers are: President, Walter Light, West Liberty; first vice president, W. D. Harris, Wilton; second vice president, C. T. Simmons, Muscatine; secretary, B. C. Benham, Muscatine; treasurer, Frank Nachbour, Atalissa.

County Savings Bank, Algona.

A recent statement from the County Savings Bank, Algona, Ia., shows its resources to be \$2,787,572.35. Officers are: President, E. J. Murtagh; vice president, C. B. Hutchins; cashier, C. B. Murtagh.

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

Bankers Hear Hoover.

In a recent address before 500 bankers and business men at the Hotel Fort Des Moines, Des Moines, Iowa, Herbert Hoover made a direct appeal for money to finance the purchase of food for the starving children of central and eastern Europe. Mr. Hoover explained the formation of the European Relief Council of which he is chairman. He presented to the visiting bankers the details of the plan to finance the American Relief Council and explained the meaning of the campaign for money which started December 19th.

Mr. Hoover explained that for every dollar given by Americans, the European governments will contribute two for the support of needy children. He declared that the stricken countries will co-operate in every way to furnish transportation and storage for the food that America sends. It was explained that the American Relief Council has undertaken to raise \$23,000,000 for food and \$10,000,000 for medical service.

Opening At Manchester.

On the 30th day of November, 1920, the officers of the Farmers and Merchants State Savings Bank, Manchester, Iowa, held a formal reception for their customers, friends and others at their new banking home. The building is a beautiful piece of work in blue-black, rug-faced brick trimmed with cream, full-glazed terra cotta. The building is 23 feet by 115 feet on the ground and contains a first floor, mezzanine floor and a second floor. The interior work is wrought in marble and mahogany and the decorations are all hand work in harmonious colors. There were about three thousand people who attended this opening.

A cut of the building is shown elsewhere in this issue, in the ad of The Lytle Company. The building is a credit to the city of Manchester and is equal to any bank building in the west.

Officers are: Burton Clark, president; F. E. Dutton, cashier, and J. F. Graham and L. Matthews, Sr., vice presidents; W. W. Matthews and W. A. Dutton, assistant cashiers.

Change of Officers.

At the recent annual election of the First State Savings Bank, Waucoma, Iowa, Joe Reilly was made president; W. G. Shaffer, vice president, and J. J. McKay cashier.

Southern California Banks

If interested in but unfamiliar with California customs, send for my folder "Banking in California." Free upon request.

B. R. BRUNDAGE 304 Van Nuys Bldg. LOS ANGELES

FEDERAL DEPOSIT & TRUST CO.

Organized May 1, 1914 DUBUQUE, IOWA

Deposits Over One and One-Half Million Dollars

May We Serve You? Watch Us Grow

FEDERAL DEPOSIT & TRUST CO.

"A Bank for All The People" DUBUQUE, IOWA

The Chase National Bank

of the City of New York—57 Broadway

CAPITAL\$ 15,000,000
SURPLUS AND PROFITS 24,189,000
DEPOSITS (September 8, 1920) 328,680,000

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A. Barton Hepburn, Chairman of the Advisory Board
Albert H. Wiggin, Chairman of the Board of Directors
Eugene V. R. Thayer, President

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Samuel H. Miller
Edward R. Finker
Carl J. Schmidlapp
Gerhard M. Dahl
Reeve Schley
Alfred C. Andrews
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Auditor
Martin L. L. Henry

Cashier
William P. Holly

Assistant Vice Presidents

Edwin A. Lee
William E. Purdy
George H. Saylor
M. Hadden Howell

Manager Foreign Department
Herman Krech

Assistant Cashiers

Charles C. Slade
Charles D. Smith
S. Frederick Telleen
Sewall S. Shaw
Leon H. Johnston
Otis Everett
George E. Schoepps
Andrew G. Campbell
William H. Moorhead
Charles A. Shepardon
Ernest T. Love

DIRECTORS

Henry W. Cannon
A. Barton Hepburn
Albert H. Wiggin
John J. Mitchell
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Samuel H. Miller
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WE RECEIVE ACCOUNTS OF BANKS, Bankers, Corporations, Firms or Individuals on favorable terms, and shall be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

Through its Trust Department, the Bank offers facilities as Trustee under Corporate Mortgages and Indentures of Trust; Depository under re-organization and other agreements; Custodian of securities and Fiscal Agent for Corporations and Individuals; Executor under Wills and Trustee under Testamentary Trusts; Trustee under Life Trusts.

FOREIGN EXCHANGE DEPARTMENT

The Cedar Rapids National Bank

With Capital, Surplus and Profits of \$950,000.00
and Resources \$15,000,000.00

Invites New Business

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Chas. C. Kuning, Cashier
Anna R. Smouse, A. Cash.
Bertha M. Wolf, A. Cash.
Peter Bailey, Chief Clerk
Geo. W. Swab,
Mgr. Savings Dept.



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Peoples Savings Bank
Established 1890 DES MOINES, IOWA

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

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

Accounts of Banks and Bankers Solicited

**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.

**Six Million Farms
and a Market**

There are 6,449,998 farms in the United States. New York is the largest single market for the product of those farms. The Atlantic National Bank serves that market directly and is constantly in touch with it. This means accurate credit information, prompt handling of items and efficient service in other details intrusted to us.



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

Plan to Merge Three Banks.

A plan for the consolidation of the City National Bank, the Commercial Savings, and the City Trust & Savings Bank of Mason City, Ia., was recently worked out at a meeting of officers and stockholders of the three organizations. Under present plans, the new consolidated bank, to be known as the City and Commercial Savings Bank, will have a capital of \$400,000. The present active officers will continue as active officers of the new organization and the board of directors will be practically the same. A. M. Schanke, president of Schanke & Co., investment bankers, will be president, L. O. Stone, Walter J. Walker, and James Rarden, vice presidents and Ralph P. Palmer, cashier.

Lyon County Bankers Meet.

Bankers of Lyon county, Iowa, met recently for their annual convention and banquet. Officers elected for the following year are: President, J. P. Buscher of the First National Bank, Rock Rapids; vice president, M. A. Cox of the Lyon County National Bank; and secretary-treasurer, C. M. Peterson, Larchwood.

A report on the banker-farmer conference at Fort Dodge was given by the retiring president, G. M. Anderson, of Inwood. The matter of carrying sales paper was thoroughly discussed. It was agreed that the banks must carry such paper, although it is not a highly desirable class of paper to handle just at this time.

Grundy Center Banks.

Resources and liabilities of the Grundy County National Bank and the Grundy County Savings Bank, Grundy Center, Iowa, combined statement, are shown to be \$990,975.95. Officers are: W. D. Wilson, president, G. C. Allison, vice president and R. J. Kuehl, cashier.

Vigilance Committee Reports.

Protection against bank robberies was the main topic of discussion at a recent meeting of the Marshall County Bankers' Association at Marshalltown, Iowa. The meeting was called to hear the report of a vigilance committee appointed in September. Grant McPherrin, president of the Central State Bank, Des Moines, and Henry Meyer, city cashier of the National City Bank, Chicago, were the principal speakers at the convention.

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

The Spirit of Christmas

It is unfortunate that the *Christmas Spirit* does not pervade the realms of business more often than once a year to teach us the true meaning of co-operation in service, for, if it did, there would be little need to preach the gospel of reciprocation to business men.

Genuine service in any line of business pays large dividends. All the care and worry and the years it has taken to build up DROVERS SERVICE to its present point of efficiency, has been well worth the effort. *What we have done for nearly a thousand banks in the great Middle West, we can do for you.*

Try DROVERS SERVICE is the best New Year's resolution you can make, for it will pay dividends all the year round.

DROVERS NATIONAL BANK

UNION STOCK YARDS · CHICAGO, ILLINOIS



Xmas Greeting

To all good fellows in the banking fraternity, and especially to you who have helped us in making "DROVERS SERVICE," we extend a hearty season's greeting

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

"SAME DAY SERVICE"

YOU WANT IT—WE GIVE IT

DES MOINES RUBBER STAMP WORKS DES MOINES
Manufacturers of RUBBER STAMPS AND SEALS

Continental National Bank

OF SIOUX CITY, IOWA

The Bank Where Your Account Receives Personal Attention

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

T. F. HARRINGTON
President

W. G. DUNKLE
Cashier

A. J. MORE
Vice President

R. NASH
Assistant Cashier

F. E. GILL
Vice President

Constructive Cooperation

Having these elements of strength—sound management, large resources, a substantial reserve, and a flawless record—this bank solicits your account with a pledge of prompt and efficient service.

"Constructive Cooperation" expresses the working spirit of this organization.

If we did not sincerely believe that our services would be highly satisfactory we could not urge you as strongly as we do to avail yourself of our facilities.

Commercial Savings Bank

Des Moines, Iowa

JOHN A. ELLIOTT
President

CLAUDE E. NICHOLS
Vice-President

CLYDE F. FRAZIER
Vice-President and Cashier

E. L. DAVIS
Assistant Cashier

Capital - - - - \$ 200,000.00

Resources - - - - 4,000,000.00

Woodbury County Bankers Meet.

The Woodbury County Bankers' Association has been organized with the following officers and executive committee: John L. Mitchell, president; John C. Clary, vice president; L. R. Manley, secretary and treasurer; L. S. Gambs, of the Smithland Bank, Smithland, Iowa, and B. Schneckloth, of the Merchants State Bank, Correctionville, Iowa. The object of the association is the betterment of banking conditions in Woodbury county. Full organization has been completed with the articles of the constitution adopted and signed by the Banks of Woodbury county, at which meeting a full representation was in attendance.

The principal subject was the protection of banks against burglary. Committees have been appointed in each and every town to work in conjunction with the officers to prevent such robberies. The association provides a standing reward of \$1,000.00 to be paid for the capture or information leading to the arrest and conviction for robbery, burglarizing, or attempting to rob or burglarize banks in Woodbury County, Iowa.

Harrison County Bankers Organize.

Bankers of Harrison county, Iowa, recently perfected a county organization. It will be affiliated with the State Bankers' Association. Steps to protect local banks against robbery have already been taken by the new organization. Officers are: president, B. J. Wood; vice president, F. W. Stern; secretary-treasurer, L. J. Irwin.

Osceola Cashier Resigns.

James Mickey, formerly cashier of the Osceola, Iowa, bank has resigned to take up work with the Connecticut Mutual Life Insurance company. His headquarters are at Topeka, Nebraska. Mr. Mickey retains his interest in the bank and is also a member of the board of directors. His position as cashier of the Osceola firm was taken by E. H. Thelander, formerly assistant cashier.

New Vault at Bonaparte.

A new vault has been completed in the Farmers and Traders State Bank, of Bonaparte, Iowa. J. A. Johnson is president and J. James Christy, assistant cashier.

Fostoria Banker In California.

Herman Madison, formerly cashier of the Farmers Savings Bank, at Fostoria, Iowa, is now assistant auditor for a bank in Long Beach, California.

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

Appoint Assistant Cashier.

Verne Tracy, of Moline, Ill., has been made assistant cashier of the First National Bank, Clarion, Iowa.

Changes In Wellman Savings.

H. G. Moore, after 30 years service with the Wellman Savings Bank, Wellman, Iowa, has resigned and moved to Kansas City. Hugh Graef, of Des Moines, has been elected cashier to fill the vacancy and Hubert E. Doud, of Winterset, made paying teller. George Trieschmann, who has been with the bank for several years, is assistant cashier and E. C. Jones, of Wellman, is manager of New Business and Credit Departments.

Madrid Bank Reorganizes.

S. L. Moore, president of the First National Bank, of Boone, Iowa, has been elected president of the Farmers Savings, of Madrid, Iowa. This comes as a result of the recent organization of the Madrid bank. Mr. Moore succeeds C. E. Peterson, Mr. Peterson becoming vice president.

Officers of the Madrid bank are: president, S. L. Moore; vice president, C. E. Peterson; vice president and manager, F. H. Graves; assistant manager, D. J. Christensen; cashier, G. C. Carlson; assistant cashier, Blanche Frise.

Morris Plan Increases Capital.

The Morris Plan, of Cedar Rapids, recently decided on an increase in capital from \$50,000 to \$100,000. Officers of the Cedar Rapids company are: president, G. M. Averill; vice president, H. T. Hedges; vice president, Edward Killian; secretary treasurer, and manager, Harry E. Pratt.

Varland Buys Lund Interests.

O. S. Varland, of Northwood, Iowa, has purchased the A. S. Lund interest in the First National, of Belmond. Mr. Varland has assumed the duties of cashier of that organization, succeeding A. S. Lund.

Clinton County Bankers Organize.

A vigilance committee to provide protection against bank robbers has been formed by the bankers of Clinton county, Iowa. The vigilantes are members of the Clinton County Bankers Association and have the following officers: President, A. M. Price, First National, DeWitt; vice president, Henry Guenther, First Trust and Savings, Wheatland; Secretary, H. G. Kramer, City National, Clinton; and treasurer, M. H. Dake, First National, Lost Nation.



This Is Not Banking But—

A Nebraska banker dropped in to use our telephone recently. From the conversation was grasped the fact that a carload of material had been held up in the Chicago "Yards" for weeks. This was delaying completion of his new bank building.

His telephone inquiry brought no results. Then we suggested that he turn the whole matter over to us.

In three hours we reported to Mr. B. that his car had been "pulled" and was on its way. It was unloaded at its destination on the second day and the building completed on time.

This is mentioned merely to illustrate that we *INTERPRET THE WORD "SERVICE" IN A BROAD SENSE.* When you need personal attention and extraordinary service, write, wire or call on our—

SERVICE EXTENSION DEPARTMENT

**THE NORTHERN TRUST
CO.-BANK**

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

Capital and Surplus - \$5,000,000.00

**THE STATE CENTRAL SAVINGS BANK
KEOKUK, IOWA**

Capital	\$ 200,000.00
Surplus and Undivided Profits.....	304,966.93
Deposits	2,835,899.15

WILLIAM LOGAN, President
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 C. J. BODE, Cashier H. T. GRAHAM, Assistant Cashier
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By the use of Uncle Sam's mails and our expert Addressing, Duplicating Letter and Mailing Service. Prices and samples upon request.

DES MOINES DUPLICATING CO.

114 WEST ELEVENTH ST. :: :: DES MOINES, IOWA

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ALBERT F. BALCH, President
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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

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, <i>President</i>	Dan G. Stiles, <i>Vice-President</i>
O. M. Thatcher, <i>Vice-Pres.</i>	M. F. Healy, <i>Vice-Pres.</i>
J. L. Hanrahan, <i>Cashier</i>	
Henry M. Wasem	Louis Charon
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CENTRAL TRUST COMPANY OF DES MOINES

CAPITAL \$500,000.00
SURPLUS \$200,000.00

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

The **security** afforded by the **ample capital** of this Company, 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.

OFFICERS

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

Income Tax Course.

The Income Tax and Business efficiency course held at Iowa City, under the joint auspices of the State University of Iowa and the Iowa Bankers Association, December 21, 22, and 23 was a splendid success, both from the point of attendance and benefits derived from the meeting. An attendance of 225 bankers and business men of the state and a large group of instructive speakers were two features of the convention.

Kennedy Appointed Chief Examiner

J. L. Kennedy, of Sheldon, Iowa, formerly national bank examiner, has been appointed chief examiner of the Ninth Federal Reserve District.

Union National and Trust, Ames.

The Union National Bank and the Union Trust and Savings Bank of Ames, Iowa, under the same management, show resources and liabilities aggregating \$1,753,623.08. Officers are: S. A. Knapp, president; Geo. Judisch, vice president and A. J. Martin, cashier.

Creston Assistant Cashier Dies.

Fred W. Winter, assistant cashier of the Creston State Savings Bank, Creston, Iowa, recently died after a lingering illness. He was connected with the Creston bank for eighteen years.

Appointed Committee Chairman.

Otto Beckjorden, cashier of the First National Bank, Forest City, Iowa, has been elected republican central committee chairman of his county.

Cedar Rapids Banker Dies.

Frank C. Dobrovsky, vice president of the Peoples Savings, Cedar Rapids, recently died after a short illness. He had had an active business career, becoming a director and later the vice president of the Peoples Savings in 1913.

Ladora Bank Elects New Officers.

On account of the resignation of W. H. Betz, cashier of the Farmers Savings, Ladora, Iowa, new officers have been selected by the board of directors of that institution. Miss Molly Betz succeeds her brother as cashier and F. N. Dougherty, of Guernsey, becomes assistant cashier. Mr. Betz has moved to Downey, where he will assume the position of pastor of the M. E. church of that city.

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- CLYDE E. BRENTON
Vice President
- J. H. BLAIR
Vice President
- H. T. BLACKBURN
Vice President
- GEO. E. PEARSALL
Vice President
- J. R. CAPPS
Cashier
- R. L. CHASE, JR.
Assistant Cashier
- JAMES F. HART
Assistant Cashier
- J. BURSON
Assistant Cashier
- CHAS. H. NUTT
Assistant Cashier
- S. W. FOWLER
Assistant Cashier

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- H. T. BLACKBURN
- J. H. BLAIR
- CLYDE E. BRENTON
- HOWARD J. CLARK
- GARDNER COWLES
- J. H. COWNIE
- E. C. FINKBINE
- CHAS. L. GILCREST
- J. B. GREEN
- WM. C. HARBACH
- F. H. LUTHE
- M. MANDELBAUM
- HOMER A. MILLER
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**SERVICE
TO BANKERS**

ENJOY the many advantages of our large resources and complete organization. Country bank accounts are handled by a special department, fully equipped to meet the requirements of modern service.

*See us when you come to Des Moines—
you're more than welcome.*

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

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

THE CITY NATIONAL BANK

OF CLINTON, IOWA

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

OFFICERS

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 ALFRED C. SMITH, President GEORGE M. CURTIS, Vice President HALLECK W. SEAMAN, Vice President
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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

FIRST NATIONAL BANK

COUNCIL BLUFFS, IOWA



Capital \$200,000.00

Surplus \$250,000.00

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

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

More than half a century of successful banking

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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Accepts California Position.

E. A. French, founder of the Security State Bank, of Keokuk, Iowa, has been elected cashier of the Riverside National Bank, of Riverside, California.

Jefferson County Bankers Organize.

Bankers of Jefferson county, Iowa, recently met at Fairfield to organize a protective league. The meeting was presided over by A. Saunders, from the governor's office, at Des Moines. Officers elected were: president, C. U. Enry; secretary, W. H. Bangs; treasurer, C. W. Riggs.

Fitz Will Speak at Stock Sale.

M. W. Fitz, president of the Farmers Savings Bank, Manson, Iowa, will give an address before the "Thoroughbred Belgian Horse, Holstein Cattle and Duroc Jersey Hog Sale," lasting for two days in January, at Manson. The sale will be one of the largest ever held in that part of the state, and will be conducted in the beautiful Calhoun County Fairgrounds Stock Pavilion. The idea of having speeches made at a stock sale is a new innovation and believed to be a very practical one.

Iowa Trust Companies.

Iowa trust company resources at the close of business June 30th, were for the first time in excess of \$100,000,000, according to "Trust Companies of the United States," just published by the United States Mortgage & Trust Company, of New York. The total figures for the state are \$109,627,748, a gain of

\$16,804,843, or about 18 per cent over last year.

The trust company resources of the United States increased nearly 12 per cent and aggregate \$12,451,877,583, which is considerably in excess of the total banking strength of the country in 1901.

In reviewing the year's record, John W. Platten, president of the United States Mortgage & Trust Company, says:

"The fiscal year covered by this, the eighteenth annual edition of 'Trust Companies of the United States,' has again witnessed a marked progressive tendency within the ranks of these institutions.

"Not only has there been a handsome growth both individually and collectively, but the scope of usefulness of the trust companies is being constantly widened and presages an even more assured recognition than formerly of their value as an integral part of our financial system.

"The figures when viewed comparatively, testify to the splendid position now occupied by trust companies and furnish eloquent proof that their broad service is being increasingly availed of by the multitude of individuals and corporations whose special needs they so admirably meet.

The total resources of the 2,241 trust companies reporting reach this year the impressive total of \$12,451,877,583.58, an increase of \$1,301,431,496.05 over the figures of last year, and \$6,123,423,555.00 greater than those of five years ago."

Renfrew W. Gates

Public Accountant and Auditor

Thorough Bank Examinations

Conducted on Behalf of
BOARDS OF DIRECTORS

Experienced in
SPECIAL INVESTIGATIONS

All Commercial, Manufacturing and Municipal Auditing given thorough and practical attention.

291-2 Flynn Bldg., DES MOINES, IOWA

The
Sioux National Bank

would appreciate your
Sioux City business

Capital - \$250,000

Surplus - 250,000

Banks for Sale

We can offer at this time the controlling interest in several very attractive Iowa, Minnesota and Eastern South Dakota banks. They are variously located in towns ranging in size from 100 to 10,000 people, all in good farming communities.

While good banks always command fair prices, premiums are now very reasonable indeed and we are able to provide deals that will net purchaser from 15% to 25% on his investment, with ample guaranty on paper.

If you contemplate buying, let us know your requirements as to state and section you prefer, size of proposition you would consider and what terms, if any, you would like, and we can undoubtedly be of real service to you.

Bankers Service Company

Minneapolis, Minn.

R. I. Gerrish, Pres.

Walter Newton, Vice Pres.

J. W. Hines, Special Rep.

Citizens Savings Bank
OTTUMWA, IOWA

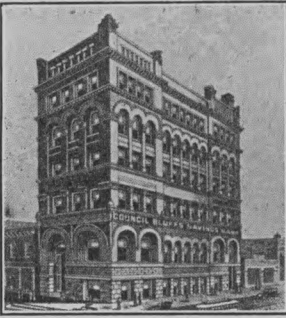
Send Us Your Southeastern
Iowa Business

Accounts of Banks and
Bankers Given Prompt
and Careful Attention

L. A. ANDREW, President

WALTER T. HALL, Vice Pres.

E. M. ANDERSON, Asst. Cash.



COUNCIL BLUFFS SAVINGS BANK

Council Bluffs - Iowa
Established 1856 Incorporated 1870

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

A General Banking Business Transacted

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

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

GEORGE B. MILLER.....President
R. O. HUTCHINSON.....Vice President
A. E. GLENNY.....Vice President
JAMES LOONAN.....Vice President
CHARLES W. KNOOP.....Cashier
E. A. SCHAEFER.....Assistant Cashier

"THE BANK OF STABILITY AND PROGRESS"

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
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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

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.

A. E. COOPER, Pres.

GEO. L. MONG, Secy.

J. O. BOYD BOYD & McKINLEY L. G. McKINLEY

KEOKUK, IOWA

General civil practice ATTORNEYS-AT-LAW Notary in office

Your Hotel Bankers will find this hotel ready and willing to serve them. Send your mail in our care.
Fine rooms and moderate rates.
R. S. MANN, Mgr. Hotel Ballingall OTTUMWA, IOWA

Form New Bank At Carroll.

A new bank at Carroll, Iowa, to be known as the Iowa Trust & Savings Bank, has been formed. Its capital is \$50,000. Incorporators are: Geo. H. Bartels, E. A. Wissel, A. J. Graham and J. A. Shollenberger, of Carroll, and B. B. Vorse, of Des Moines.

American Bond at Davenport.

The American Bond and Mortgage company, of Chicago, has opened an office in Davenport, Iowa. I. E. Dierdorff and C. L. Riegel, of Davenport, have been appointed resident managers. Mr. Dierdorff was formerly vice president of George M. Bechtel & Co., Bankers, Davenport, and Mr. Biegel was manager of the real estate department of Snyder, Walsh and Haynes, of the same city.

Independence Organizes New Bank.

A new bank, to be known as the Farmers State Savings Bank, has been organized at Independence, Iowa. The new bank is capitalized at \$50,000. Officers are: Charles C. Meyerthaler, president; John T. Handt and William Blank, vice presidents; and E. F. Sorg, cashier. Directors are: Charles C. Meyerthaler, Dr. B. B. Sells, William Blank, C. McLaughlin, E. V. Forrester, Thomas Cone, H. C. Keith, J. T. Handt, and E. F. Sorg. Mr. Sorg, the cashier, comes from Volga, Iowa, where he was cashier of the Farmers State Bank. Mr. Handt and Mr. Sorg will be active in the management of the bank which plans to open February 1.

Change In Officials At Cherokee.

W. A. Sanford, president of the First National Bank, Cherokee, Iowa, and N. T. Burroughs, have sold their interests in the First National bank to R. H. King, Robert Gracey, Jas. F. Weart and Lorne F. Parker. At a recent meeting of the board of directors, Mr. King was elected president and Mr. Gracey and Mr. Parker, vice presidents. C. Sullivan and R. G. Rodman retain their positions as cashier and assistant cashier.

American Savings, Maquoketa.

The American Savings Bank of Maquoketa, Iowa, has resources and liabilities to the amount of \$1,497,109.44. Officers are: President, D. N. Loose; vice presidents, H. B. Hubbell, George Cooper and O. McCaffrey; cashier, H. E. Mahony; assistant cashier, I. M. Hubbell.

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

**WE
SEE THINGS
YOUR WAY
HERE**



Iowa banks will find in the officers of the Des Moines National Bank, friends as well as bankers. Your problems are in a peculiar way ours since the banks of Iowa are working together to further the prosperity of the State.

When we ask you to call upon us for assistance and counsel we mean literally what we say. You who have had banking relations with us realize this and consult us freely, bringing to us your point of view in return for ours. This has been profitable for both of us.

We wish to extend our acquaintance among Iowa banks and bankers. We believe that we have something of value to offer them in a banking connection here which they can get nowhere else. We invite you to call at our Bank when you are in Des Moines or to write to us for further information.

DES MOINES NATIONAL BANK

Resources more than \$22,000,000

Des Moines, Iowa

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

The United State Bank

Des Moines, Iowa

Capital\$200,000.00
 Surplus 50,000.00

Offers every facility for handling the business of country banks in an efficient and expeditious manner. Presents a strong Board of Directors who, by the very nature of their several vocations, are familiar with the needs of country banks and bankers.

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 Vice President, United Cattle Loan & Live Stock Company; Partner, Jackson Brothers, Investment Bankers, Dallas, S. D.

FRANK D. JACKSON
 President, United State Bank; President, Royal Union Mutual Life Insurance Company; Secretary-Treasurer, United Cattle Loan & Live Stock Company.

VERNE W. MILLER
 Vice President, United State Bank.

FRED H. PEASE
 Secretary, Pease Hay Commission Company.

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 Secretary-Treasurer, C. L. Percival Company.

CARL B. PRAY
 Vice President and Treasurer, Royal Union Mutual Life Insurance Company.

LEO E. STEVENS
 Vice President, United Cattle Loan & Live Stock Company; Vice President, Des Moines Theatre Company.

GEORGE A. WELLS
 Secretary, Western Grain Dealers' Mutual Fire Insurance Company.



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

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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.

We invite the business of
BANKS, BANKERS AND MERCHANTS

Desiring prompt, Efficient and Satisfactory Service on Favorable Terms.

CAPITAL AND PROFITS, \$330,000.00

E. V. FRANKE, President
R. A. LUDEMAN, Cashier
C. F. FRANKE, Vice President
S. C. DEYOE, Asst. Cashier

CENTRAL TRUST COMPANY
MASON CITY, IOWA

Banks and Bank Stocks

The Logical Center

Iowa bankers, we think, very largely recognize Des Moines as the center of activities so far as Iowa is concerned and we have a very substantial evidence that the prospective buyers for Iowa banking interests recognize this fact, because of the number of such buyers who are now listed with The Bankers' Exchange, each one naming his requirements in a general way.

The Bankers' Exchange, Inc., therefore located as it is in Des Moines, the head and front of the state, is the logical intermediary through which to negotiate the sale of Iowa bank interests.

Bank workers of all ranks furnished, some willing to make investments.

The Bankers' Exchange Inc.

Offices, 218-219 Securities Building

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

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

St. Louis Banks Merge Interests.

The recent purchase of the Mortgage Trust Company, St. Louis, and the Mortgage Guarantee Company by First National Bank interests is another step in working out the plans which were conceived when the First National Bank was formed by the merger of the St. Louis Union Bank, the Mechanics-American National Bank and the Third National Bank. This will ultimately give to St. Louis a financial institution that will be large enough to meet the most extensive requirements of that city, and will make it unnecessary for any local interest to go East for a banking connection.

The two acquired companies will continue for the present under the old names and in the same location.

All officers and employes of the Mortgage Trust Company and the Mortgage Guarantee Company will be retained, and will be merged with the organization of the First National's present bond department as the Investment Division of the First National Bank and the St. Louis Union Trust Company which is an affiliated institution.

The Mortgage Guarantee Company was organized in January, 1909, with a capital stock of \$500,000 and a surplus of \$50,000. The trust company was organized in 1911 with a capital stock of \$500,000 and a surplus of \$100,000. The combined assets approximate \$1,800,000.

Mr. Tom W. Bennett is president of the Mortgage Trust Company and the Mortgage Guarantee Company and will be the head of the Investment Division of the bank.

It is understood the physical merger will be effective and in operation January 1st.

Clarinda Bank is Closed.

The doors of the Clarinda Trust and Savings Bank, Clarinda, Iowa, were recently closed by the officers

of the bank. The following notice was posted on the door:

"This bank is going out of business on account of difficulty of collections. Deposits are \$203,000, all guaranteed, not only by the capital of \$75,000 and assessment thereon of \$75,000, but also above that, are guaranteed by the following men, personally: J. Renlee, G. C. Clary, R. J. N. Notwehr, B. J. Sunderman, John Steeve, C. W. Kelley, Fred Roberts and Albert Glasgow."

Wall Lake Savings.

Resources and liabilities of the Wall Lake Savings Bank, Wall Lake, Iowa, are \$641,148.14. Chas. Goodenow is president and C. W. Shaw, cashier.

State Bank of Bondurant, Iowa.

The State Bank of Bondurant, Ia., with a capital of \$25,000 has resources and liabilities of \$303,594.46. M. E. Gannon is president, W. G. Robinston, vice president and B. F. Rothrock, cashier.

Commercial National, Waterloo.

A recent statement of the Commercial National Bank, Waterloo, Iowa, shows resources and liabilities aggregating \$4,054,003.51. Officers are: E. W. Miller, president; F. C. Platt, vice president; H. W. Wente, cashier; S. C. Kimmand, R. L. Penne, assistant cashiers.

First National, Newton.

Resources and liabilities of the First National, Newton, Iowa, are \$1,752,893.78. W. C. Bergman is president; H. B. Allfree, vice president and O. F. Ecklund, cashier.

Northwestern State, Orange City.

A statement from the Northwestern State Bank, Orange City, Iowa, shows resources and liabilities of \$1,146,736.74. Wells S. Short is president and Gerrit J. Slobe is cashier.

**Leavitt & Johnson
National Bank**



Sixty-third Year

Established 1856

WATERLOO, IOWA

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

Capital, Surplus and Profits

\$300,000.00

**NATIONAL BANK OF COMMERCE
IN NEW YORK**

*Capital, Surplus and Undivided Profits Over
Fifty-five Million Dollars*



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

Merchants National Bank

BURLINGTON, IOWA

**Capital, Surplus and
Profits
\$204,114.51**

Deposits....\$1,804,478.51

J. L. EDWARDS.....President
ALEX MOIRVice President
F. L. HOUKE.....Vice President
JAMES MOIR.....Vice President
G. S. TRACY.....Vice President
C. L. FULTON.....Vice President
E. W. WICHHART.....Cashier
C. A. DANIELS.....Assistant Cashier
A. A. WILLEM.....Assistant Cashier

DIRECTORS

James Moir Alex Moir
G. S. Tracy J. L. Waite
W. C. Tubbs J. L. Edwards

**We Invite Your Banking
Business**

Suggests Method of Increasing Capital for Farmer

By M. M. Heptonstall

President Security Savings Bank, Perry, Iowa

AFTER giving serious study to the condition that confronts the public at this time, and the various solutions that have been offered, I have come to the conclusion that this is not the time to discuss whether the speculator is fleecing the farmer—there is no room for discussion. He has fleeced the farmer for the last forty years and there is no argument.

The question before the people of Iowa is, "What are we going to do about the relief of the conditions?"

There is not a bank in our county today that has not over-loaned. They can not safely loan further.

One of two things must be done; either the banker must call in some of his loans, regardless of the injustice to the farmer, or additional resources must be supplied to carry these loans.

If the banks are compelled to force collections from the young farmer who bought his equipment at a high price, and who has high rent to pay, as well as excessive expense for hired help, the young farmer will be driven out of business. We can not afford to lose him. We need more of them, not less.

After some study and experimenting, I feel confident in stating that there are enough government bonds owned by people in our county, to relieve this situation, and the conversion of these bonds into cash will furnish sufficient funds to carry the farmer until he can sell his crop for at least the cost of production.

I have this solution and proposition to offer: We will take in the bonds at present market prices, and

issue to the owner time certificates due in six, nine and twelve months. These bonds will be sold and every cent will be used to assist the farmer in carrying his crop. When these certificates come due we will agree to return the bonds of the same amount as received, with interest, and the farmer to whom the funds are loaned pay the increase in the cost of the bonds to be returned, if bonds are higher at that time, which we do not believe will be the case, but the farmer can well afford to pay any probable increase.

Or, if the bondholder prefers, we will give him the farmer's note instead of our certificate, and not charge one cent for our services.

The impression that the banker is trying to grind down the farmer is incorrect, and we believe there is not a banker in Iowa who is not willing to assist in this measure of relief.

We believe that by May, 1921, the congestion in our export markets will be relieved and prices of farm products will be restored to a profitable basis. The closing of factories will drive sufficient labor back to the farms, where it rightfully belongs.

Iowa National, Des Moines.

The Iowa National Bank, Des Moines, reports resources and liabilities aggregating \$24,208,104.82. Officers of the Iowa National are: President, Homer A. Miller; vice presidents, Clyde E. Brenton, J. H. Blair, H. T. Blackburn and Geo. E. Pearsall; cashier, J. R. Capps.

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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"Identified with Chicago's Progress Since 1857"



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MEMBER FEDERAL RESERVE SYSTEM

DEPARTMENTS

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

Capital and Surplus \$15,000,000

THE MERCHANTS NATIONAL BANK

CEDAR RAPIDS, IOWA

Resources \$16,000,000.00

OFFICERS

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 P. C. FRICK, V. P. ROY C. FOLSOM, Asst. Cashier
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A live institution offering superior equipment and facilities for the handling of bank accounts.



This Bank and Iowa Bankers

When you make your next visit to Des Moines, we want an opportunity to show you thru our new banking home.

While it is largely a matter of pride with us to show Iowa bankers thru our new quarters, we are certain that you will take pleasure in seeing them. We feel that we have a home which adequately measures up to the standard of service that we render our Iowa bank correspondents.

BANKERS TRUST Co. BANK

Capital \$1,000,000.00
 Cor. 6th. and Locust Sts., Des Moines

Member Federal Reserve Bank



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



THE SECOND NATIONAL BANK AND DUBUQUE SAVINGS BANK DUBUQUE, IOWA

ORGANIZED 1876

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Reserve Agents for National Banks
 United States Depository

Combined Resources - - \$3,000,000.00

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THE DUBUQUE National Bank

DUBUQUE, IOWA

Deposits Over
\$2,000,000

Keep us in mind--

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

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.

A WIDE choice of investment securities in which this bank has invested its own funds is always available to our customers.

BOND DEPARTMENT



E. B. WILSON, President



SECURITY NATIONAL BANK

SIOUX CITY, IOWA

Capital and Surplus **\$700,000**

W. P. MANLEY, President

A. B. DARLING, Vice President
V. C. BONESTEEL, Vice President

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

Founded 1884

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

H. V. Greene Changes Name.

The name of the H. V. Greene Company, Boston, distributors of securities, has been changed to National Service, Inc. The new company is now operating in 11 states and the District of Columbia.

John Jacob Arnold is head of the new organization. Mr. Arnold was associated with the First National Bank of Chicago for 28 years. H. V. Greene, president of the old company, is chairman of the board of directors. William Burns, Charles E. Rodway and Joseph Donovan are other officers of the National Service, Inc.

The company has for its aim the distribution of securities among the small investors. It is at present selling shares in the Bankers Union for Foreign Commerce, Inc., First People's Trust of Boston, Loew's Theater Company and the State Theater Company of Boston.

First National, Lyons, Iowa.

Resources and liabilities of the First National Bank of Lyons, Ia., are \$1,373,634.41. Resources and liabilities of the Lyons Savings Bank are \$1,851,812.79.

Citizens National, Spencer.

The Citizens National Bank, Spencer, Iowa, has resources and liabilities totalling \$1,184,746.35. Its capital is \$100,000. Officers of the Citizens National are: President, Franklin Floete; vice president, J. H. McCord and cashier, P. R. Graham.

Joins Edwin Bird Wilson, Inc.

Carl V. Burger, who organized and directed the A. E. F. School of Painting, in Beaune, France, has joined the Edwin Bird Wilson, Inc. Advertising Agency, which has offices in New York and Chicago. Mr. Burger will assist Robert Ball, art director.

For three years before the war,

Mr. Burger was on the art staff of architecture, with the class of 1912 and while in school, was art editor of the Cornell Widow and the Boston Post, drawing sport and political cartoons and doing illustrating for the Sunday edition. He is a graduate of Cornell University



CARL V. BURGER

the Cornellian. Later he taught drawing and painting in the University of Illinois.

Since the war Mr. Burger has been doing commercial art work in various capacities.

The illustrations in "The History of the Inter-Allied Games," a book published by the Army in Paris and given wide circulation, were made under Mr. Burger's direction.

Edwin Bird Wilson, Inc., specialize in financial advertising.

"THE BANKERS' BANK"



Here is a bank for banks and bankers—a strong financial organization backed by a half million dollars in capital, surplus and undivided profits. Our service to correspondents is prompt and painstaking.

**IOWA NATIONAL BANK
DAVENPORT, IOWA**

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

**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

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.

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

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

Security National Bank

Sioux Falls, S. D.



*A Bank for Bankers in
Our Territory*

Resources Over \$7,000,000.00

OFFICERS:

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

BANK FIXTURES

Now is the time to get things lined up for that bank building you expect to erect or the remodeling you intend to do on your present building or fixtures.

We make a specialty of bank equipment and would be pleased to have one of our special representatives call and help plan your room. Even though you do not intend to proceed with your work at the present time you can get things shaped up and be ready to start operations whenever you so desire.

Making a specialty of this class of work, we are in a position to give real service to our customers, and by having one of our men call you would not be obligating yourself to us in any way whatsoever.

Let Us Hear From You

GROTH-HOSTETLER CO.

COMPLETE BANK AND OFFICE EQUIPMENT

309 South Phillips Ave.

Sioux Falls, S. D.

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

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.

Country Bankers Are Not Responsible for Present Money Situation

By I. T. McGinity, Cashier Citizens State Bank, Lebanon, S. D.

A LEADING Minneapolis banker states that the money situation in the Northwest is in the hands of the country banker. "Many farmers are holding their wheat," he says. "They borrowed on it from their country bank. It is up to the country banker to talk to the farmer about the situation and get his notes paid up."

This is a mis-statement of the situation.

It must be remembered that during the past few years many farmers have become prosperous. That the farmers of the Northwest are not all borrowers, that many of them are depositors. These are the successful farmers, the men who own the most acres and consequently the largest holdings of wheat. They are in position to hold the wheat without the permission of anyone and they regard it as entirely their own business.

There is another class of farmers who are borrowers and who hold wheat, but they are men whose credit is such that they do not ask the banker when they shall sell. If banks will not carry them, they can obtain the money from private lenders who will withdraw deposits and thus make the credit situation worse. These also are successful farmers who have large holdings of grain.

The renter and the farmer whose

credit is limited have already been forced to sell, not by the banker but by others. The farm implement manufacturers and wholesalers have staged a most intensive collecting campaign this fall. Collectors have swarmed over the Northwest. When the local accommodation stopped at a certain station one morning fourteen collectors got off. A leading farm implement concern stationed their collectors in a town for a week or two at a time. Besides their regular collectors, these firms have turned their salesmen into collectors and have employed still others. These collectors rode the country with the local dealers and any farmer who could get by all these fellows was surely entitled to hold his grain.

The country banker did not attempt to forestall this movement and make his own collections. The merchants and the local dealers in farm machinery, lumber, coal and supplies of all kinds were his customers and their bills must be paid, so he let the good work go on. Thus large sums were sent cityward and the farmers whom the banker could "talk to" have already been talked to, and the others could tell the banker to look after his own affairs.

When these farmers get ready to sell their grain the country bankers' reserve will rise and he will be able

to retire some of his obligations, but that he is responsible for the situation or can in any way control it, is a myth. If acting on this theory, city banks should skimp the country banker's credit ration to bring about liquidation it would be pressure misapplied.

In these days of readjustment, the problems of the country banker are manifold. He is called upon to reduce his loans and retire his obligations to the city, but, with present prices of farm products, how to find a profit for the farmer over the cost of production with which to pay off debts, is beyond him. How, on the other hand, he can even renew the loans on a safe margin with the value of the securities cut in two, is still another problem for which he has not yet found a solution.

The country banker must ask the indulgence of those to whom he is obligated until the readjustment of prices has reached the stage where there will be a margin between what the farmer sells over what he buys that can be applied to his indebtedness.

South Dakota Banker Dies.

Ole A. Hanson, a director of the Garretson Bank, Garretson, South Dakota, has succumbed to a stroke of paralysis. Mr. Hanson was one of the pioneer residents of Garretson.

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.

Will Have Fine Building.

An item was recently published, wherein we stated that the First National Bank, Lake Norden, South Dakota, is erecting a new building to cost \$100,000. Although this is a beautiful construction that will add greatly to its prosperous city, it will cost in the neighborhood of \$35,000 instead of \$100,000. The one-story brick structure, has a fine stone front and the inside finish is birch-mahogany and marble. It is modernly equipped in every respect. The director's room is built in above the vault, with a large marble built-in clock. It has a ladies rest room, a large farmers room, both to the disposal of ladies, farmers and business men at any time, also a full basement.

Capital stock, surplus and undivided profits are \$60,000.00, resources and liabilities are over \$550,000.00, with the following officers in charge: O. T. Bogstie, president; A. E. Kangas, vice president; R. H. Raschke, cashier; E. C. Anderson, assistant cashier and Peter E. Koistinen, assistant cashier.

Joins Fischer Company.

J. D. Fleckenstein, formerly cashier of the Sioux Falls National, has accepted the position of vice president and sales manager of the Fischer Printing Co., Sioux Falls.

New Bank At Sherman.

A new bank, to be known as the Security State Bank, will be opened at Sherman, South Dakota, January 1st. It will be capitalized at \$15,000. W. L. Baker, of the Minnehaha National, of Sioux Falls, Ole Hansen, Thomas Wangsness, president of the First National, of Garretson, John A. Egge and E. J. Berdahl are the incorporators.

First National, Colman.

The First National Bank of Colman, South Dakota, has resources and liabilities aggregating \$596,353,999, according to a recent statement. Officers of the First National are: C. H. Rawson, president; Chas. Simonson, vice president; L. B. Keith, cashier; G. Jos. Lieser, assistant cashier.

Guaranty Law Proves Successful.

John Hirning, state bank superintendent of South Dakota, points out that the bank guaranty law of that state has been a success both from the standpoint of the bank and the depositor. Only three banks have failed during the past five years and in each case full payment was made to depositors. The cost of operation of the law has been estimated at \$17.14 a year for a bank that has \$100,000 in deposits.

Bankers Launch Marketing Drive.

South Dakota Bankers of Group 1, comprising the counties of Clay, Yankton, Douglas, Bon Homme, Union and Charles Mix, decided at a recent meeting at Yankton to launch a concerted effort to hasten action of co-operative marketing as a means of stabilizing financial conditions.

Brings In Oil Near Edgemont.

An oil well with a 300 barrel production was recently brought in near Edgemont, South Dakota. The well is only two miles from Edgemont and is one hundred feet higher than the trackage of the city, hence it has been found possible to depend upon a gravity flow. It is owned by Will French, Andy French and James Rossiter of Scottsbluff, Neb.

Urge Minimum Prices at Terminals.

A telegram has been sent by a committee of bankers representing the South Dakota Banker's Association to United States senators and congressmen urging legislation fixing minimum prices at certain terminals for surplus grain on hand at the end of the crop year. The committee believes that such action is necessary in addition to the proposed extension of credit to farmers.

The Minnehaha National Bank

Sioux Falls, S. D.

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

Resources Over - \$2,500,000



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Linked up with the strongest financial institutions on earth. We offer the best of service to banks and bankers in the Northwest.

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Capital and Surplus \$350,000.00

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

Muckler Is Cashier.

Robert Muckler will become cashier of the Sioux Falls National Bank, Sioux Falls, South Dakota, on January 1st.

Mr. Muckler was born in Toledo, Iowa, thirty-two years ago, where he entered the banking business in 1904, serving as assistant cashier for six years in the First National Bank.



ROBERT MUCKLER

In 1910 he purchased controlling interest in the State Bank of Rockham, Rockham, South Dakota, and served as its president until 1913 when he was appointed a state bank examiner spending five years with the State Department of South Dakota. He left the department during the war and entered military service, where he attained the rank of Lieutenant in the United States Cavalry. Since January 1, 1919, he has served as special representative of the First National Bank, of Minneapolis, looking after their interests in South Dakota, Minnesota and Wisconsin.

It's Not Fair to "Let George Do It"

If the livestock industry has been profitable for you in the past, and if you expect to reap profits from livestock in the future, *you owe it to the industry* to lend assistance now in bringing conditions back to normal in the soonest possible time.

Have an affiliation with a good livestock bank. It will help you to watch developments and to more consistently encourage and assist stock growers in your vicinity.

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The wooden cabinets are made to work perfectly in all climates.

The steel are of double fire wall construction with patent self locking drawers.

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For 25 Years

we have kept our finger on the pulse of livestock.

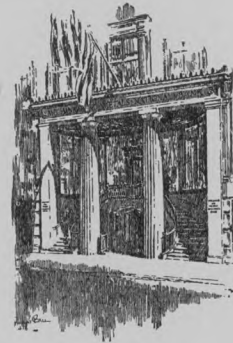
Doesn't it stand to reason that our experience, our observation and our viewpoint might be of value to your bank and your clients in making the wisest decisions at this time?

We are glad to co-operate with you in making ready for the better things ahead for the industry. Say the word.

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

"Located at the Stock Yards"

SIoux CITY, IOWA

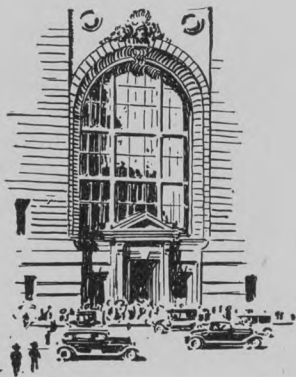


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Established 1810

THE MECHANICS & METALS NATIONAL BANK of the City of New York

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TO the development of the commercial enterprise of the nation this bank has contributed the best of its banking facilities and experience

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THE NATIONAL PARK BANK

OF NEW YORK

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SAFE DEPOSIT VAULTS

BANK FIXTURES

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

Exceptional Values.

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SIOUX FALLS, SOUTH DAKOTA

DAKOTA TRUST & SAVINGS BANK

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Capital and Surplus \$110,500.00

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TOM COSTELLO, Vice President DONALD C. COTTON, Asst. Cash.

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Hold Group Meetings.

Bankers from six counties representing group 1 of the South Dakota Bankers' Association met recently in Yankton to discuss banking problems, particularly with reference to banker-farmer co-operation. Speakers were: L. J. Welch, secretary of the South Dakota Bankers' Association, and M. Plin Beebe, of Ipswich, a member of the depositors' guaranty fund commission. Group five, consisting of the bankers of northeastern South Dakota met at Webster, at the call of A. Kopperud, its president, to discuss matters of general interest. C. H. Lein, of Summitt, and M. Plin Beebe, of Ipswich, represented the guaranty fund commission at the meeting.

De Smet Cashier Resigns.

B. J. Shannon has resigned as cashier of the Farmers State Bank of De Smet, South Dakota. Mr. Shannon was one of the organizers of the Farmers State and has held the position of cashier since its organization. His successor has not yet been appointed by the board of directors.

Security National, Sioux Falls.

Resources and liabilities of the Security National of Sioux Falls, South Dakota, are \$5,987,655.57. Officers of the Security National are: president, W. Z. Sharp; vice presidents, John Barton and D. A. McCullough; cashier, Jas. B. Lambertson; assistant cashiers, Delmar C. Lowe, George B. McMahan, J. V. Lowe, Oliver A. Bray and F. W. Koneman.

YOUNG MAN'S SUCCESS IS ASSURED THROUGH "SELF BETTERMENT."

(Continued from page 24.)

his interest and attention to mastering the difficulties before him if he would plow his way through to success.

"Suppose," said Lord Clarendon to Cyrus W. Field, talking about the laying of the proposed Atlantic Cable "you don't succeed,—your cable is lost at sea—then what will you do?" Field answered: "Charge it to profit and loss and go to work to lay another."

Along with "Power of Will" there must be extended "Vision." The Bible tells us, "Where there is no Vision, the people perish." We must learn to see more clearly and think in large terms. Most men live along from day to day without giving any particular thought to where they are going to land in life's affairs, five or

ten years later. Eighty-five per cent of all men die and leave no estates whatever. Seventy-five per cent of the remaining dependents are left without any of the mere comforts of life. I would admonish the young man to lose no time sowing wild oats. Get started on your chosen pursuit as early in life as possible. Keep good company—choose the company of men who know more than you do, strive to gain their respect. Be humble; be thoughtful. Secure some good books, and read them with devotion. Dr. Eliot of Harvard has said that fifteen minutes' reading each day will give a thoughtful reader of good books an education and will free a man from the limitations of his age, his country, his personal experience; they give him access to all ages, to all countries, to all experience. They make him a citizen of the world; they offer him the companionship of the most interesting influential men and women who have lived; they make it possible for him to travel without leaving home, and to have vacations without taking time from his shop, his store, or his office. They offer him friends, travel, and the knowledge of life.

Success requires in addition to the foregoing, proper attention to the physical body. This attended to I would recommend Haddock's "Ten Rubies of Success:"

- 1st. "Cultivate the magnetic will."
- 2d. "Be alert for opportunities."
- 3d. "Study the lessons of experience."
- 4th. "Act with deliberate promptness."
- 5th. "Throw best self into all effort."
- 6th. "Preserve undisturbed poise."
- 7th. "Give personal judgment confidence."
- 8th. "Make your word equal to the best bond."
- 9th. "Keep the risk element down to bed rock."
- 10th. "Sacrifice for the long run goal."

Such consecration of one's faculties to the helpfulness of humanity and his prejudices will depart gradually with his ignorance. He will no longer live for himself alone, or for the narrow circle of country, time, profession, space, and ideas amongst which nature has placed him for a few short days. He will live, of the

life of ages, a small portion doubtless, but a portion which comprehends and contains the whole. The personal effort must be great. The premium is greater.

CHAS. L. NICHOLSON, President
H. R. WOOD, Secretary

The
**Inter-State
Surety Co.**
Redfield, South Dakota

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

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

Paid Up Capital
\$133,700

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Rubber Stamp Makers*

Watertown

South Dakota

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NEBRASKA BANK NEWS

Bushnell Bank Reorganizes.

A reorganization of the Bushnell State Bank, of Bushnell Nebraska, recently took place. G. W. Broadhurst, newly elected cashier, was for many years cashier of Saratoga State Bank, Saratoga, Wyoming, and the past season has been connected with First National Bank, Cheyenne, Wyoming. Other officers are: C. E. Beyerle, president; G. E. Abbott, vice president; F. O. Baker, vice president; G. W. Broadhurst, cashier; V. P. Wright, assistant cashier. Directors are: C. E. Beyerle, G. E. Abbott, G. W. Broadhurst, F. O. Baker and V. P. Wright.

F. N. High Moves to California.

F. N. High, cashier and a director in the State Bank of Omaha has removed to California where Mr. High plans the purchase of a bank. Mr. High's position has been taken by J. H. Donnelly. Other officers of the bank are: Albert L. Schantz, president; Dan W. Gaines, vice president; J. H. Donnelly, cashier; W. C. Davis, A. A. Nelson, and C. L. Murphy, assistant cashiers.

Thorne Elected Director.

W. E. Thorne has been elected a new director in the Service State Bank of Bladen, Nebraska. Nelson Bartlett has been elected vice president to succeed James McBride. M. R. Lewis also was elected to the board of directors.

New Cashier at Seward.

J. C. Carnes has been elected cashier of the First National, of Seward, Nebraska, to succeed L. E. Cozad. Mr. Carnes comes from Rinard, Iowa.

New President at Beemer.

I. E. Williams, formerly owner and president of the First National, of Loup City, Neb., is now president of the Edmunds State Bank, of Beemer, Neb. Mr. Williams served 18 months as cashier of a Monroe, Oregon bank to take the place of a young man in service during the war.

Changes to State Bank.

The Fidelity National Bank, of Aurora, Nebraska, has been changed from a national to a state bank. It will be known hereafter as the Fidelity State Bank. The Fidelity National was organized in 1906 by A. E. Siekmann, who is at present, president of the organization. Other officers are: C. S. Brown, vice president, and B. W. Woodford, cashier.

Jansen Bank Has New President.

Stockholders of the State Bank, of Jansen, Nebraska, recently elected Henry Helliger, of Plymouth, to succeed C. W. Rohrbaugh as president. O. F. Heiliger, assistant cashier of the State bank, was elected a member of the board of directors. Other officers are: F. C. Achterein, vice president, and H. T. Fast, cashier.

Bankers Recommend Wheat Sale.

Bankers of Red Willow county, Nebraska, held a recent meeting in Indianola. The recommendation of Secretary Hart, of the Nebraska Banking Board, that farmers sell twenty-five per cent of their wheat to liquidate a few of their outstanding notes was endorsed by the convention.

Banner County Cashier Resigns.

J. M. Creamer, cashier of the Banner County Bank, of Harrisburg, Nebraska, has resigned from that position and will move to Lincoln. Mr. Creamer was succeeded by Henry J. Haun.

McCook Bank Will Remodel.

The First National Bank, of McCook, Nebraska, is planning to remodel its bank building. Officers of the First National are: A. Barnett, president; H. P. Waite, vice president; W. G. Springer, cashier; J. G. Schobel, assistant cashier. Directors are: A. Barnett, H. P. Waite, C. H. Boyle, F. A. Pennell and H. P. Sutton.

Bank Helps Local Merchants.

A series of advertisements under the slogan "Trade at Home," has been carried out by the Central City National Bank, Central City, Neb. These advertisements have appeared both in the local paper and on cards placed in the merchants' windows. The bank has been attempting to impress upon the buying public the value of supporting local industry.

Officers of the Central City National are: G. H. Gray, president; Geo. P. Bissell, vice president; Heber Hord, vice president; Ross B. Cox, vice president, and Floyd Peterson, cashier.

Ross B. Cox, vice president and Floyd Peterson, cashier, are active officers.

Colfax County Bank, Howells.

The Colfax County Bank of Howells, Nebraska, has resources and liabilities of \$854,161.74.



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

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At Omaha
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Established
1891



THE ONLY BANK
— in the —
UNION STOCK YARDS

Custom Has Established This Time of Year for the Forming of Good Resolutions

Why not resolve to obtain the quickest possible returns on proceeds of live stock shipments to this market? We will help you keep this resolution. Write to us now.

Stock Yards National Bank of South Omaha, Nebraska

The Only Bank in the Union Stock Yards

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J. B. Owen, V. Pres. and Cashier	W. H. Dressler, Asst. Cashier
J. S. King, Vice President	O. L. Owen, Assistant Cashier
F. J. Enerson, Vice President	H. W. Vere, Auditor

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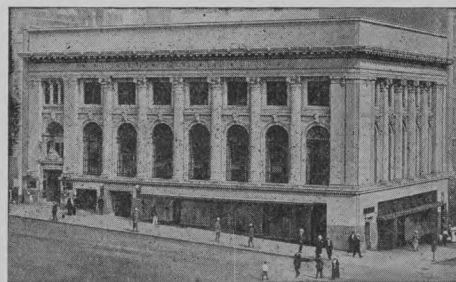
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17 years of satisfactory
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Your Account in This Bank

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



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

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President	Vice Presidents	Assistant Cashiers
Milton T. Barlow	John L. Kennedy	Gwyer H. Yates
	Wm. E. Rhoades	Chas. F. Brinkman
	Robt. P. Morsman	Thos. F. Murphy
Chairman of Board	Cashier	Ralph R. Rainey
Gurdon W. Wattles	Jos. C. McClure	Harry E. Rogers
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UNITED STATES NATIONAL BANK
OF OMAHA

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Resources \$10,000,000.00

NO LOSS

of interest on live stock collections if the Live Stock National Bank is your Omaha correspondent.

LIVE STOCK NATIONAL BANK
UNION STOCK YARDS
OMAHA

Worden Resigns at Ogallala.

C. C. Worden, vice president of the Exchange Bank of Ogallala, Nebraska, has resigned from that position and will be succeeded by J. G. Doherty. Mr. Worden was with the Exchange Bank for fifteen years. Mr. Doherty has been with the Exchange Bank for two years and has been engaged in the banking business at Kearney and other points in Nebraska for eighteen years.

Bankruptcy Proceedings.

Several Lincoln firms have petitioned that the American Potash Company of Delaware be adjudged a bankrupt and that a receiver be appointed. The company has headquarters in Lincoln. W. E. Sharp, president of the Lincoln Traction Company is president. The corporation has capital stock in excess of \$2,000,000 and total indebtedness of about \$375,000.

Dedrich Succeeds Opper At Dalton.

R. F. Dedrich, formerly assistant cashier of the Farmers State Bank, Dalton, Nebraska, has assumed the position of cashier to succeed L. C. Opper. R. F. Buchanan, assistant cashier of the Dalton State Bank, has also been promoted to cashier since the resignation of J. L. Willis.

Nebraska May Pass Bank Law.

Governor McKelvie, of Nebraska, will ask the next legislature of that state to pass a state land bank law similar to the one in operation in South Dakota and Oklahoma, according to a recent announcement. Governor McKelvie is seeking to improve credit, transportation and marketing by the passage of his proposed law.

Temple Is Assistant Cashier.

G. A. Temple has assumed the position of assistant cashier of the Chadron State Bank, Chadron, Nebraska, to succeed Alfred Isham.

WE HAVE BEEN WALKING ON STILTS—LET'S COME DOWN TO EARTH.

(Continued from page 14.)

behind them we must expect to suffer just as severely as we would if we should neglect the rules of health which govern overeating.

The paralyzing thing to the Germans was the way our boys smiled when going into battle. That was to the German, an unethical thing to do and a thing his Hun mind could not comprehend. That is the way we will solve the present industrial trial—by meeting every day's problems with a smile and a willingness to do the right thing at any financial cost.

We have been flying high for the last few years. We have been walking on stilts. Let's make for the nearest ladder, come down to earth. Then when we feel the supporting strength of terra firma beneath our feet we can begin to climb again.

Morgan once said: "The man who tries to bear the United States in the

Recent Bank Sales.

The following are recent bank sales negotiated through the agency of the Charles E. Walters Company, Omaha, Nebraska: State Bank of Castleton, Kansas, to C. E. Gibbs; Central State Bank of Council Bluffs Iowa, to W. M. Leise; Farmers State Bank, Leon, Kansas, to E. F. Blake and the Farmers Savings Bank of Ute, Iowa, to E. H. Pittman. A substantial interest in the Citizens State Bank of Griswold, Iowa, was also sold to M. L. Wehn.

Neligh Bank Has New Building.

The Neligh State Bank, of Neligh, Neb., has moved into its new bank building. Officers are: president, W. T. Wattles; cashier, C. L. Wattles; assistant cashier, Arlo Schmidt.

THE BANKERS HOTEL

Hotel Snapp

Excelsior Springs, Mo.

ABSOLUTELY FIRE-PROOF

Where Hospitality Reigns Supreme

A home for your mother, wife and daughter.

Our famous Mineral Waters prescribed by physicians.

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

Operated on the American Plan

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

Write for booklet

Reservations by wire or mail will have our immediate attention.



COMMERCIAL PRINTERS - LITHOGRAPHERS - STEEL DIE EMBOSERS
LOOSE LEAF DEVICES

market will go broke." I believe the next ten years will be more prosperous to us as a Nation than the last ten years have been. The race cannot begin rightly till we are all back on the scratch line.

So at the beginning of the New Year let's all determine to start right, put our best efforts into every undertaking, play the game honestly and bravely, and when the end of the year comes around again we will all be better men and our business will be in sounder shape and in better form for service than ever before.

Live Stock Exchange National.

Liabilities and resources of the Live Stock Exchange National Bank of Chicago are \$24,271,101.75. Officers are: President, S. T. Kiddo; vice president, G. F. Emery; assistant to the president, J. L. Driscoll; cashier, D. R. Kendall.

PRESENT PRICES OF FARM PRICES WILL CRIPPLE ALL BUSINESS.

(Continued from page 25.)

some source or other out of the mass of available credit that is existing today. That credit will be satisfied (or rather eased a trifle, I should say) at one point, and the same amount of strain must be applied to the same source of credit at some other point.) In other words, until this grain is finally disposed of to the consumer, it had better be carried in the hands of the producer, than in the hands of the speculator, because the speculator must find the funds to carry the grain that he buys and these funds will make a drain on available credits that will absolutely counterbalance the sums that are being paid in by the producer. Isn't this very clear? Just as simple as can be.

It must be clear to all fair-minded people that a gross injustice is being heaped upon the farmer. Well—you

may say, what are we going to do about it. This is what I would say in answer.

First, to Congress I would say: Get down to business at once and protect the farming industry of the country as you are protecting other producers in all lines, with a reasonable tariff. Then to relieve the present situation provide some means of financing the present crop so that the farmer can secure adequate compensation for his labors.

To the bankers I would say: Resolve to stand by the side of the farmer and let the world know at once of your decision. Make it firm, absolute and unequivocal. The moment you do this, the bear speculator will take to the woods and I will miss my guess if markets will not jump up very materially. Let the Federal Reserve Banks openly declare themselves in favor of credits secured by grain collateral, you cannot find better security and the fact that you declare yourself openly, will very likely obviate a great part of the call for this credit, as it is sure to reestablish markets to such an extent that the farmers will sell liberally and the increased price will enable them to fill a great gap in the present weakening chain of credits. But act at once.

To the farmers, I say: It is my belief that the people are beginning to recognize the justice of their position and that if they will hang together and let the speculator understand clearly that they have no thought to stampede and throw their grain away that they are on the very verge of turning the day. It is very much a question of sentiment, this market, and if you are able to start it your way things will right themselves very quickly. Perfect your organizations further, learn the best methods of using the tremendous strength, the overwhelming power that your numbers and the importance of your industry should com-

The Merchants

National

Bank

of

OMAHA, NEBRASKA

Capital	\$1,000,000.00
Undivided Profits	\$459,817.89
Surplus	\$500,000.00
Deposits	\$15,131,748.13

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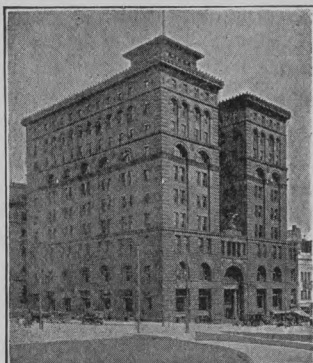
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Surplus and Profits 10,000,000
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mand and when you have found them use them reasonably.

Let your organizations co-operate with the state and federal authorities, to the end of stabilization of the markets and strive for the day when you may be able to name the price for your products under the advice and co-operation of the state and federal government, and then have your organizations sufficiently bound together and so arranged, that you will be able to control the disposition of surplus grains in times of plenty—for instance, shipments to famine-stricken China and Armenia could be provided and financed in this way—to your own advantage and if possible, that you may be able to finance your organization in such shape that you can step into the Bear's Den, on the floor of the exchange in Chicago and make it known to the speculator that you have grown big enough to look after your own business, and can fix prices for yourself.

Educate the masses to the truth that a depression of markets through bear raids of speculators does not result in any gain to the consumer because the abnormal depression is bound to create additional export trade, which makes the domestic supply that much shorter, causing eventually higher prices to the home people. Make the people understand that hard times to the farmer is sure to be reflected in turn upon the other classes of people engaged in the different industries. Live economically as you can and stop all unnecessary buying so that all available credits will be preserved to tide the difficult pass. Finally when prices are back to a fair living basis, do not become unreasonable as other great bodies of organized industries have sometimes been. Let the nation understand that you are out for fair play and that you are not seeking any special

favours and will not hold out for any unreasonable gains.

Finally to the great mass of American citizens, I say: Open your eyes to the fact that the position of the farmer is just and reasonable. No matter what your class or your occupation rest assured that your individual prosperity and well being depends absolutely upon that of the farmer. If you have labored under the false impression that the farmer is a profiteer and that his demands are not reasonable, and if after reading this article you are not yet convinced that he is in the right, for your own instruction, seek at once, the truth of the matter from the departments of agriculture of State and Nation, and learn the facts.

If grain remains where it is now and the farmers refuse to sell as they no doubt will, credits are going to become strained to the breaking point and we have some hard times ahead of us. On the other hand, if grain prices are reestablished and grain moves normally in a few weeks, there is every reason to believe, owing to the position that we today occupy among the nations, financially, that we are on the verge of an era of prosperity unforeseen.

I am confident that all are willing to do their part and I have hope that things will be normal again before many weeks have passed. The American people are generally fair enough and intelligent enough to do the right thing, if it is clearly shown to them in the right light.

I am going to trust the great American Spirit to once again get us through the storm safely.

A Man of Account.

"Got a new job, eh? What doin'?"
 "Cashier in a police station."
 "Never heard of such a thing? What's yer dooty?"
 "Dooty? I count the coppers as they come in."

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MINNESOTA BANK NEWS

Will Convene at Minneapolis.

The Executive Council of the American Institute of Banking has selected July 19, 20, 21 and 22, 1921, as the dates of its nineteenth annual convention to be held in Minneapolis, Minnesota.

Mankato Bank Is Remodeled.

The National Bank of Commerce, Mankato, Minn., has been entirely remodeled. Hundreds of patrons and friends were present at its recent re-opening. Officers of the bank are: President, John H. Hohman; vice president, William F. Highes; cashier, Emil A. Boie; assistant cashier, Harold G. Silber.

Celebrates First Anniversary.

The Olmstead County State Bank, of Rochester, Minn., recently celebrated its first anniversary. After one year of business the bank now has deposits amounting to \$340,000. Present officers are: president, E. C. Green; vice president, Clarence Thompson; cashier, C. F. Dabelstein and assistant cashier, A. Lamprecht.

Elects New Assistant Cashier.

Ben Hurley, of Pine City, Minn., was recently elected assistant cashier of the Security State Bank, Sandstone, Minn. Mr. Hurley succeeds O. A. Swanstrom.

Leonard Hanson Elected.

Leonard Hanson has been elected assistant cashier of the First National Bank of Dodge Center, Minn. Mr. Hanson was formerly connected with the Farmers and Merchants National of Minnesota, Minn.

Farm Mortgage Bankers Meet.

The Minnesota Farm Mortgage Bankers Association held a dinner recently at the Minneapolis Club in Minneapolis. Dean Dowrie, of the University of Minnesota School of Business, was the principal speaker, on the subject, "The Present Financial Situation." Attorney J. F. Horn of the Wells-Dickey Company discussed the standardization of forms for making applications for farm loans. A committee was appointed to investigate standard application blanks with corresponding forms.

No Change at First National.

Owing to an error on the part of a correspondent of the Northwestern Banker it was announced last issue that the First National Bank of Minneapolis had elected A. F. Ludwig, cashier to take the place left vacant by the resignation of C. W. Borchert. This story slipped by the usually watchful eye of the editor, and was instantly seen by many friends throughout the northwest. The item of course should have referred to another bank, as our good friend S. H. Bezoier is cashier of the First National Bank of Minneapolis. No change of course is contemplated at the First National Bank of Minneapolis.

As our friend Mr. Bezoier says, in a letter to the publisher, "Next time you start throwing titles around promiscuously, it might be a good idea to remember your old friends and slip me the presidency of the National City Bank of New York or some such institution."

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Practical business men direct the affairs of this bank. They are men who know the requirements of out-of-town bankers and who are daily applying that knowledge constructively in rendering service to over 700 correspondents.

Friendly co-operation has always characterized our relations with correspondent bankers.

May we extend this helpful service to you?

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Isaac S. Moore, Cashier Colin Thomson, Asst. Cash.
J. Daniel Mahoney, Asst. Cash. Edward L. Palmer, Asst. Cash.



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American National Bank
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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

Charles M. Amsden Dies.

Charles M. Amsden, pioneer grain man and one of the founders of the Swedish-American Bank, of Minneapolis, later consolidated with the Northwestern National, recently died at his home in Minneapolis. Mr. Amsden was a member of many clubs in Minnesota and was a charter member and director in the Swedish-American bank, founded in 1888. He remained with the directorate until the bank consolidated with the Northwestern in 1908.

Elect New Cashier.

P. J. Peterson, formerly assistant cashier of the Bank of Long Prairie, Long Prairie, Minn., was elected cashier at a recent meeting of the board of directors. Mr. Peterson succeeds the late W. E. Lee. Other bank officers are: George R. Christie, president, and Raymond A. Lee, vice president.

Appoints Assistant Cashier.

The First National Bank, of Waconia, Minn., announces the promotion of R. B. Allmann to the position of assistant cashier. Officers of the bank are: C. H. Klein, president; E. H. Mock, vice president; P. A. Glaeser, cashier; R. B. Allmann, assistant cashier.

Advice To Minnesota Bankers.

Secretary Richards, of the Minnesota Bankers Association, has issued a warning to bankers against a new proposition that is being worked in that state. A note from an individual is sold to the bank at a discount and a time certificate of deposit is given in exchange. The trouble comes when the maker of the note decides that he has been "stung." He will naturally think the bank is a party to the transaction. Secretary Richards advises that the banker talk the matter over with the maker of a note before buying it.

May Have New Bank Law.

Plans for a voluntary guaranty bank deposit law for Minnesota have been discussed by a committee of five senators, appointed by Lieutenant Governor Frankson. A report of the senate will be given by the committee after the framing of a suitable measure.

Fergus Falls National Bank.

A recent statement of the Fergus Falls National Bank, Fergus Falls, Minn., shows resources and liabilities totalling \$1,849,034.89. Officers of the bank are: Joseph S. Ulland, president; E. H. Rich, vice president; Frank J. Evans, cashier.

E. G. Quamme Elected President.

At a recent meeting of the federal land bank associations and agencies, E. G. Quamme was elected president, H. K. Jennings, secretary, and G. O. Hage, president of the Crookston Trust Co., of Crookston, Minn., was elected treasurer.

Bergerud Enters Insurance Field.

H. H. Bergerud, formerly assistant cashier of the First National Bank, Breckenridge, Minn., is now in the insurance business at Fergus Falls. Mr. Bergerud was succeeded by E. G. Gesterling.

New Bank at Roseau.

The new Roseau County National Bank, Minnesota, has opened for business. Its capital is \$30,000.

St. James Bank Changes Name.

The title of the Citizens National Bank, St. James, Minn., has been changed to the Citizens and Security National Bank.

Farmers State Opens For Business.

The new Farmers State Bank of Lakeville, Minn., has opened for business. Officers are: President, J. Van Valkenburg; vice president, L. F. Dow; and cashier, H. J. Van Valkenburg.



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Farmers and Bankers Troubles Aired at Minnesota Meetings

At the call of L. E. Potter, president of the Minnesota Farm Bureau Federation, a series of farmer-banker conferences was held in Minnesota for the purpose of promoting a better understanding of the present financial situation. The first meeting was held at Marshall, Minn., and was attended by about 700 farmers and bankers. Other meetings were held at Crookston, Owatonna and St. Cloud. Publicity was given them by County Agents and by G. H. Richards, secretary of the Minnesota Bankers Association.

The discussions, in most cases, revolved around existing economic problems. Three distinct attitudes were evidenced in the conferences:

First, the farmer speakers contended that a financial crisis would be brought on if the banks attempted to force liquidation just at this time. Consequently, hardship and ruin would result in the case of many small farmers and renters.

Second, county bankers declared that the present policy of the Fed-

eral Reserve Bank in limiting rediscounts to a fifteen day limit was a distinct handicap.

Third, Harry Yaeger, representing the ninth Federal Reserve Bank urged that farmers market enough of their crops by January 15th to enable each producer to pay off a fourth of his obligations.

Among other points of importance was the hint that country banks were not taking their customers into their confidence fully enough. Country bankers expressed their unwillingness to force patrons to the wall, even if the banks had to close their doors for a time. President Potter, of the Farm Bureau, declared that farmers have an enormous purchasing power, but that their interests must be protected in order to keep that power constant. He made a plea for the young farmers and renters who have all their money wrapped up in this year's crop, produced at an enormous cost and which, if sold now, would result in an extreme loss.

At the Owatonna meeting con-

crete suggestions for relieving the situation were presented. P. H. Evans, an Owatonna banker, suggested the feasibility of a department of the Federal Reserve to handle farmers' paper offered for rediscount, exclusively. W. A. Streator, of Mankato, presented the plan of adopting a policy that would distinguish liquid assets on farms from those in mercantile lines.

George H. Richards, secretary of the Minnesota Bankers Association, urged the farmers to meet the banks half way and to market enough of their crops to pay the requested 25 cents on the dollar. H. H. Farmer, of Airlie, defended the practice of holding grain, insisting that if the farmers sell their grain as they have in the past, the market would see a more pronounced deflation than is perceptible at present. "The farmers have lots of grain," he said, "but it is worth little or nothing despite the fact that we have banking obligations to meet."

Heard at a Reception.

"Who is that very popular young woman over there?"

"She's the daughter of a bank president."

"Ah! No wonder she draws so much interest."—Boston Transcript.

Banks

"that measure up"

In times of unusual economic conditions it is the unusual Bank which "measures up" to every requirement.

In Minneapolis, The First National Bank, with its vast resources of over One Hundred Million Dollars, stands as a tower of financial strength, serving with ability and keen intelligence the business of the Northwest.

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Celebrates 56th Anniversary.

The First National Bank, of Rochester, Minnesota, recently celebrated its fifty-sixth anniversary. John R. Cook was the founder of the bank in 1864. This bank was chartered as a national bank in that year and has continued as a national bank for fifty-six years. It has occupied its present quarters with enlargements for fifty-two years and all that time as a tenant. It owns no real estate. It was the 579th national bank chartered in the United States and the fourth in Minnesota. The bank is under the management of C. A. Chapman, active vice president, formerly of Council Bluffs, Iowa and Kansas City. The other officers are: J. H. Kahler, president (inactive); B. W. Eaton, vice president (inactive); L. J. Fiegel, cashier; F. L. Josselyn, assistant cashier; and E. A. Cegal, assistant cashier. Capital and surplus are \$270,000. Deposits are \$3,000,000.

New Duluth Bank Entertains.

The officers and directors of the Minnesota National Bank, of Duluth, Minn., gave a recent dinner to their stockholders and northern



B. M. PEYTON

Peyton; assistant cashiers, W. F. McLean and G. H. McCarthy. Directors are: A. L. Ahlen, W. M. Evered, Wm. Harrison, D. T. Helm, A. B. Kenney, W. F. McLean, J. N. Peyton, H. F. Williamson, J. L. Banks, John Grandy, Cavour Hartley, F. E. House, J. H. McLean, B. M. Peyton, J. U. Sebenius and Louis Zalk.

The Minnesota National has a capital of \$600,000 with a surplus of \$120,000. On the day of its opening, deposits exceeded one million dollars.

B. M. Peyton, president of the new institution, is also the controlling factor in the Superior State Bank, Superior, Wis., a director in the First National Bank, Proctor, and a director in the Citizens State Bank, W. Duluth, Minn. John N. Peyton, cashier of the Minnesota National, is likewise president of the Citizens State Bank of W. Duluth.

Trust Companies Show Growth.

Trust companies, of Minnesota, report a 43 per cent increase in business for 1920 over the year 1919. This is in accordance with the figures of the United State Mortgage & Trust Company, New York.

Minnesota bankers. Over thirty bankers and 268 stockholders were present.

The officers of the new bank are: president, B. M. Peyton; vice president, J. H. McClean; cashier, J. N.

Stock Yards National, St. Paul.

The Stock Yards National of South St. Paul, of which J. S. Bangs is president and C. E. Mills, cashier, has resources and liabilities aggregating \$6,487,424.95.

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Washington	Kansas City	Grand Rapids	Richmond	Denver

STRAIGHT LINE METHODS

Northwestern National.

A statement of condition from the Northwestern National Bank, Minneapolis, shows resources and liabilities amounting to \$78,972,050.38. Officers are: President, Edward W. Decker; vice presidents, Theodore Wold, James A. Latta, Alexander McRae, William E. Briggs and Robert E. Macgregor; cashier, Scott H. Plummer.

Elect Schendel President.

A. D. Schendel, of Minneapolis, has purchased a controlling interest in the Continental State Bank. Mr. Schendel has been elected president and a member of the board of directors. He was formerly president of the Farmers and Merchants Bank, Holloway, Minn.

Minnesota Bank Increases Capital.

The Bank of Glencoe, Minn., has increased its capital from \$50,000 to \$100,000.

Bonus Given to Employees.

The First National Bank of Chicago and its affiliated institution, the First Trust & Savings Bank, have distributed to their forces an amount equal to ten per cent of each employe's annual salary. Both banks have made two previous distributions this year; one April first and one August first of like amount, so that the employes have received during the year extra compensation equivalent to thirty per cent of their annual salaries, or four months' extra pay. Increases in salaries have also been quite general during the current year.

Merchants National, St. Paul.

Resources and liabilities of the Merchants National Bank, St. Paul, Minn., are \$44,953,500.72 according to a recent statement. Officers are: president, R. C. Lilly; vice presidents, F. E. Weyerhaeuser, H. Von

Der Weyer and J. A. Oace; cashier, W. W. Lindeke; assistant cashiers, H. Van Vleck, G. C. Zenzius and H. R. Fairchild.

Organize New Bank at Pineville.

A new state bank at Pineville, Minn., is in process of organization. Incorporators are: Arne Knutson, A. D. Stephens, H. H. Hagen and H. S. Halvorson.

Windom National Moves.

The Windom National Bank, of Windom, Minn., recently moved to its new location.

Eyota Cashier Is Married.

J. F. Guzinski, cashier of the Citizens State Bank, of Eyota, Minn., was recently married to Miss Adelaide Brezinski, of Minneapolis, Minn.

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Every commercial borrower—merchant or manufacturer—must take inventory at least once a year.

Now, more than ever before, bankers realize how essential it is to have an inventory that will reveal an accurate statement in relation to stocks and their value.

The prevailing sharp readjustment in all lines justifies every banker who is extending loans to require bed-rock statements from borrowers. The present time, therefore, offers an exceptional opportunity to encourage commercial customers to prepare a financial statement, based upon a complete examination of the office records.

Business men are relying today on the banks in an extraordinary degree. They are responsive to recommendations that will speed-up operation and strengthen management. They are more willing to conform to enlightened credit requirements. The banker is, therefore, in position to induce commercial customers to recognize the value of improved office records and simple and definite cost-finding methods.

Act Now! You will find it an easy matter to convince the business executive why it is necessary to determine current assets and current liabilities on a definite basis, and how a complete financial statement representing marketable values will react to the benefit of both the bank and the customer.

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Bank and Farmer Coöperation

The Imperative Need Now

THE country bank, close to the farmer and most familiar with his problems, is in the position of first importance of all agencies that must work together to hasten the business readjustment which everyone now recognizes as imperative.

And that does not mean that the country bank is to assume the whole burden and strain its finances to the breaking point. Indeed it is as much a problem in *common sense* as of finance, a question of educating clients away from miracles and towards economies.

The farmer *must* co-operate. Along with all others engaged in basic industry he must recognize that the halcyon days of abnormally high prices are *gone beyond recall!* Hereafter the one thing that is going to make *any* occupation profitable is good hard work and the eye to efficiency that prevailed before the war.

Making the Farm 100% Efficient

Assuming that every farm should be a complete plant, the country banker has only to look about him to find many farms that are anything but complete.

There has been neglect of *farm building* for several years. Very generally speaking the country's farms lack barns, granaries, corn cribs, implement sheds, hog houses. If your bank lacked adding machines, typewriters and a safe it would be no more inefficient than the farm without its proper complement of buildings.

Farm buildings of one sort or another provide storage for crops, safety for cattle, hogs and horses—in short the absolutely essential machinery for both *production* and *control* of farm products.

Help the farmer get upon a plane of 100% efficiency. Then the farmer can help you—by giving you the business, direct and indirect,

which his sound position will create in your community.

How to Judge Present Building Costs

Local building costs in many communities still reflect the high prices of the late, general inflation. But national prices show reductions which no banker can afford to overlook.

You can post yourself as to how low building costs *should be* by merely requesting us to send you our books, "*Gordon-Van Tine Homes*," "*Gordon-Van Tine Farm Buildings*," and our *Building Material Catalog*. Furthermore, the building costs these books show are *wholesale*, direct from mill to owner prices.

But send for the catalogs, make comparisons and judge for yourself. You will then not question the safety of your building loans and can conservatively advise your clients to make the farm 100% efficient by means of necessary improvements.

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MONTANA BANK NEWS

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

Molt Cashier Resigns.

Roy Painter, formerly cashier of the First National Bank, Molt, Mont., has resigned from that position. Mr. Molt has not announced his future plans. He is succeeded by J. E. Manning, formerly assistant cashier of the First National at Hysham.

J. N. Harvey Resigns Position.

J. N. Harvey, formerly cashier of the First State Bank of Chester, Mont., has resigned from that position. He is succeeded by Oscar Ness, formerly assistant cashier of that institution.

Magraw May Retain Office.

Montana bankers are wondering who will be the choice of Governor-elect Joseph M. Dixon for the position of state superintendent of banking. H. S. McGraw, the present superintendent, is a democrat, while the newly elected governor is a republican, but many bankers are of the opinion that Mr. McGraw should be retained in office.

Favors Irrigation Bond Investments.

Henry Gerharz, president of the Gerharz-Jacqueth Engineering Company, of Great Falls, Mont., is writing a series of articles for the Montana papers on the subject of investment in irrigation bonds. Mr. Gerharz is of the opinion that investment in such securities will be of great value both to the investor and to the state of Montana.

Hinsdale Bank Closed.

The First National Bank of Hinsdale, Mont., has been closed temporarily. Its affairs are being investigated by the bank examiner. No definite announcements as to its future status have been given out.

Heslet Appointed Treasurer.

J. K. Heslet, assistant cashier of W. A. Clark & Brothers, has been elected treasurer of the Pacific Northwest Newspaper Association. A meeting of this organization was recently held in Seattle.

Will Organize Bankers' Club.

Bankers of Missoula, Mont., have undertaken the organization of a Missoula Bankers Club.

Elected Deputy Treasurer.

Murray Dolliver, who has been connected with the State Bank of Windham, Mont., has been made deputy treasurer of Judith Basin county.

Banks Join Federal Reserve.

Membership in the Federal Reserve System was recently announced by the Metals & Trust Company of Butte, Mont., by the Security National Bank of Lima, and by the Farmers State Bank of Worden.

Enter Insurance Field.

Frank Wiggins and High Smith, cashier and assistant cashier, of the First State Bank of Clyde Park, Mont., have been appointed local agents for the Northwestern Life Insurance company of Minneapolis.

Foreign Remittance Service

THE FORWARDING OF MONEY TO EUROPE has grown to a large volume. Banks seeking facilities for handling and developing such business can be served completely through our Overseas Division.

For remittances to towns without banking facilities our *Post-Remittance Service* is advantageous. It effects payment in foreign currency, by registered mail, directly to the address of the payee.

Our *Direct Draft Service* for banking institutions enables you to sell drafts, at current exchange rates, on points throughout the world. Blank forms and drafts, with your name printed thereon, are supplied to you, and exchange rates are furnished daily.

We shall be pleased to send you detailed information and specimen forms.

Guaranty Trust Company of New York

NEW YORK LONDON PARIS BRUSSELS LIVERPOOL HAVRE CONSTANTINOPLE
Capital and Surplus \$50,000,000 Resources more than \$800,000,000

Humphrey Heads Association.

J. L. Humphrey, Montana Manager for the Capital Trust & Savings Bank, of St. Paul, was elected president of the Montana Farm Mortgage Bankers Association at a recent meeting in Billings, Mont. Mr. Humphrey was formerly vice president of the association and succeeds former president E. B. Mount, who has removed to Spokane, Wash. R. W. Reynolds, president of the Cook-Reynolds Company, of Lewistown, was elected vice president, F. A. Howard, treasurer of the Montana Life Insurance Company, was elected a member of the executive committee to fill the position left vacant by Mr. Mount.

Former Governor and Banker Dies.

B. F. White, former governor of Montana, and president of the First National Bank, Dillon, Mont., died, following a brief illness. Mr. White began his business career in Butte, and was one of the pioneers of the town of Dillon. He was cashier of a bank which he founded in 1881, and became president of that institution when it merged with the First National in 1884.

Great Falls Banker Resigns.

H. F. Lee, vice president and manager of the Commercial National Bank, of Great Falls, Mont., has resigned to make his future home in California. Mr. Lee plans to enter the banking field in that state. R. B. Noble has assumed the management of the Commercial National since Mr. Lee's resignation, although no successor has been elected by the board of directors.

Is Montana Down-hearted? No.

An inspiring letter from the Treasury Department, Ninth Federal Reserve District, says: "There is nothing vital the matter with us or the times, nothing to be indifferent or pessimistic about except our mental reaction from the effects of the war, and in this we have indulged ourselves long enough.

"Montana, as you all know, has just wound up four years of extremely difficult times. The first three years of the four were drought years, and now that the fourth year has produced a fair crop in most parts of the state, the market for the products raised has been slipping away from them to a price, which is almost impossible to make a profit on in any line.

"The people of Montana have, in spite of all handicaps, simply taken

up their belts a couple of notches, stuck out their chin a little further and said to each other and the world at large: 'Are we down hearted? No, we have just begun to fight.'"

Scobey Bank Closes Temporarily.

The Citizens' State Bank of Scobey, Mont., has been temporarily closed. Its affairs are in the hands of C. S. Prouty, deputy of the state banking department. The refusal of farmers to liquidate their notes is given as the cause for the bank's action.

Montana Bank Re-Opens.

The First National Bank, of Hinsdale, Mont., has been re-opened after being closed for ten days.

Surveys California Oil Situation.

W. W. Woods, vice president of the First National Bank of Los Angeles, Cal., is the author of a very detailed report on "The California Oil Situation." The material included in this report was gathered by the research department of the First National, of which D. M. Reynolds is director.

The First National Bank of Boston

Capital, Surplus and Profits

\$37,500,000

Deposits

\$181,500,000

Resources

\$264,000,000

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In making your banking connection it should be done with the greatest care, and with consideration of the record and standing of the institution which invites your business, as well as the service it is able to render you.

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.

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of the City of New York

Capital, Surplus and Profits over Five Million Dollars

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NO. DAKOTA BANK NEWS

Plan to Market State Securities Through Corporation

PLANS for the organization of a \$1,000,000 corporation for the purpose of marketing North Dakota securities outside of the state have been made by the finance committee of the North Dakota Bankers Association. A recent meeting of that body at Fargo resulted in the appointment of a committee to work out the details of the plan. George Hollister, Fargo; Ed Pierce, Sheldon; E. J. Weiser, Fargo; F. W. Cathro, Bismarck; J. J. Nierling, Jamestown; H. P. Beckwith, Fargo; and W. C. McFadden, Fargo, were appointed to serve on the committee.

Through the proposed organization it is expected that North Dakota bankers will be able to enter the securities market with the state's paper to a much greater advantage than formerly. The proposed corporation will adopt a plan for the issue and sale of debentures as well as for the sale of mortgages and warrants. It is proposed to obtain the services of an expert bond and security man to manage the corporation and to keep the corporation closely allied with the state bankers' association.

Stock in the organization will be sold in blocks of from \$500 to \$5,000 to member banks of the state association. It will negotiate loans

for and dispose of securities for the banks of its members or stockholders who might not be in a position to accomplish this through their regular correspondents. It will not attempt to compete with regular banks or to handle business other than for its members and stockholders, and then not when such business could be handled through their regular correspondents.

According to present plans, the new corporation will be operated on the co-operative plan, as nearly as possible, not with the expectation of dividends, but with the idea of service and to place it on a self-supporting basis. An organization will be provided through which any of its members, solvent but with depleted reserves occasioned by circumstances, may receive prompt aid. A board of fifteen members, scattered throughout the state, geographically, will govern the actions of the corporation.

J. J. Early, of Valley City, chairman of the executive committee of the state bankers association declared that it is intended to make the corporation a permanent part of North Dakota's financial structure. "We believe that there is a field for it and that it will become a big factor in efficient marketing of North Dakota securities outside of the state," said Mr. Early.

building and installing a heating plant, electric lights and modern lavatory. This bank was organized in 1886 with a capital of \$5,000.00 and has increased its capital and surplus regularly. In July, of 1920, the capital was increased to \$30,000 and surplus to \$6,000.00 with combined assets of over \$40,000.00. The present officers of this institution are as follows: V. E. Bemis, president; R. E. Walker, vice president; C. H. Cruttenden, cashier and H. B. Bemis, assistant cashier.

"Don't Rock The Boat."

Under the heading, "Don't Rock the Boat While We Make the Grade," O. E. Lofthus, state bank examiner of North Dakota, has issued this statement:

"A bank is a necessity to a community and if properly managed, is of great service. The closing of a bank at this time, is not necessarily the result of mismanagement, but may be the result of conditions past and present. While we make the grade it will help much to have the undivided co-operation of all and depositors can assist by checking sparingly and aiding deposits unselfishly. Debtors and patrons should at least sell enough to keep up the necessary reserve of their banks at this time. It is up to each locality to see that banks have the legal and necessary reserve. Conditions are abnormal and because of that correspondent banks are in like conditions and unable to meet service required of them. The trouble is national, not local only, and all should give aid freely and unselfishly in that we may weather the storm with the least possible number of accidents."

No receivers have been named for any banks, the examiner said, because none are considered beyond reopening and none will be appointed until an examination is completed.

Will Stage Corn Contest.

The banks of Hettinger county, North Dakota, have announced a collection of cash prizes to be given in a corn growing contest for 1921. Bankers and farmers of that county have as their aim, ten thousand acres of corn and 100 silos by the close of next year's corn season.

Will Change Registered Forms.

W. C. McFadden, secretary of the North Dakota Bankers Association, announces that the use of the Minneapolis Fire & Marine Insurance Company forms for insuring registered mail shipments shall be discontinued by members of the North Dakota association after December 31st. An open policy for the benefit of member banks was taken out with the Minneapolis Fire & Marine a year ago, but the company has not found the business profitable and has therefore asked for a discontinuance. After December 31st, member banks will be furnished with similar forms for registered mail packages in the Marine Insurance Company of London.

Tight Money Hits North Dakota.

The First National Bank of Medina, Stutsman county, North Dakota, is the first member of the Federal Reserve System to close its doors on account of the financial situation. Other North Dakota banks which have already closed are: Citizens State of Edgeley, State Bank of Nortonville, Citizens State of Antler and the Security State of Mohall.

Inkster Bank Makes Improvements.

The Bank of Inkster, of Inkster, N. Dak., the pioneer organization of that part of the state has been making considerable improvements in its banking quarters by adding a spacious office in the rear of the

MONEY TO FINANCE TRACTORS

Hart-Parr Company is depositing money in the local banks where they have dealers, the money to be used in financing tractor sales in that community.

By making such deposits each community is made more prosperous, as the Hart-Parr tractor is a money producer and deposits stay in the community until the tractor earns all or at least a part of the money to pay for itself.

Bankers proclaim the Hart-Parr deposit plan the greatest tractor plan ever offered.

If we have a dealer in your town, see him and get full particulars of this plan. If we have no dealer in your town, perhaps you can recommend one, and in turn we will give you full particulars of our deposit plan.

Hart-Parr are "Founders of the Tractor Industry." Our three-plow tractor has a record unequalled. Twenty years experience in building and marketing farm tractors is back of each tractor we build. For 1921 we have added a new two-plow tractor giving Hart-Parr dealers a contract that will dominate the tractor business in his community.



Many of the old Hart-Parrs that plowed the virgin prairies of the Northwest are still in use today. The great grand-daddy of all Tractors was old Hart-Parr No. 1, built in 1901.

HART-PARR COMPANY
Founders of the Tractor Industry
 478 Lawler Street Charles City, Iowa



They Sell Hart-Parr 30s All Winter

A POWERFUL STURDY THREE-PLOW KEROSENE TRACTOR
HART-PARR 30
 BUILT BY THE FOUNDERS OF TRACTOR INDUSTRY

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BANK EQUIPMENT SECTION

Cost of Paper.

It is hardly probable that there will be any noticeable reduction in the cost of paper and bank stationery for some time to come. Paper is perhaps the only noteworthy commodity in which there is still an actual shortage.

The monthly review of the National Bank of the Republic says, in this connection: "In view of the severe reductions in prices which have been made in many lines, it is beginning to be asked whether liquidation is about completed and whether business can be adjusted on the present basis of values and confidence restored sufficiently to permit of extensive forward buying. Considering wholesale prices exclusively, it is evident that the only important commodities which have resisted the decline, and which are still above their levels of a year ago, are iron and steel, coal, coke, petroleum, cement and paper, all of which in varying degrees owe their price strength to insufficient capacity or restricted output in com-

bination with greatly increased production costs. Paper is perhaps the only noteworthy commodity in which there is still an actual shortage. As production overtakes demand even these exceptions, it is believed, must join to some extent in the general movement toward lower levels, unless, indeed, general business activity shall have recovered sufficiently in the meantime to restore the normal volume of purchasing.

Likes the Northwestern Banker.

"Every time I see the Northwestern Banker it seems to grow larger, better and newsier. If you increase each year in proportion to the increase which this journal has made during the past six years since we have been in business, you will be setting a pace that will take ten or twelve men to keep up with you in any other competitive magazine."—A. C. Waller, Treasurer Federal Deposit & Trust Co., Dubuque, Iowa.

New Directory and Data Book.

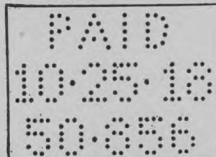
Crain's Market Data Book and Directory of Class, Trade and Technical Papers, now on the press, promises to be of unusual interest to advertisers generally and users of trade and technical papers in particular. It not only lists all of the business publications of the United States and Canada, giving circulations, rates, type page sizes, closing dates, etc., but supplies a market analysis of each trade, profession and industry. Thus the reader is given the basic facts of each line in which he may be interested, including its buying power, buying methods, character or requirements, etc. The volume, which is bound in cloth and contains nearly 500 pages, is published by G. D. Crain, Jr., 417 S. Dearborn street, Chicago. The price is \$5.

Continental and Commercial.

The Continental and Commercial National Bank of Chicago shows resources and liabilities amounting to \$438,183,537.08.

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Machines sent anywhere on 30 days free test and trial basis.
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the store records you need**

In your city there is a representative of The National Cash Register Company. He is a student of business systems. He has been trained to be of service to merchants—to help them solve their problems.



Let him show you how you can get the store records you need without working overtime on day books, pass books, ledgers, and memorandums.

He will show you the easiest way to get these records. You need them once a year for your Income Tax report. You need the same figures every day to control your business.

We make cash registers for every line of business. Priced \$75 and up.

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DAYTON, OHIO.**

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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.



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WHAT CONSTITUTES GOOD SERVICE BY A FINANCIAL INSTITUTION?

(Continued from page 16.)

those beneath him in the bank, are we not driven logically to the conclusion that incivility, lack of consideration and intolerance are a part of the warp and woof of his character? It is hard to get away from the reasoning. Moreover, is it not a very essential part of good character that one of its component elements shall be common sense? "Without reason none of us can be reasonable, and if we are not reasonable we cannot be fair to ourselves, or to others."

Suppose the case of a bank officer who is engaged, possibly upon some important matter, and suppose that a subordinate approaches him. We none of us like to be interrupted, but is not life, after all, pretty much made up of interruptions? And is not the same officer the man who absolutely refuses to have a brain storm, or to be thrown off his balance, every time a small matter is brought before him, even if he is busy on a large problem? If he allows himself to become so temperamental that an employe of a bank dislikes to go to him because he is afraid of the treatment which he knows that he will be likely to receive, is not something wrong? The logic is irrefutable. Something is wrong and the wrong thing is in the character of the bank officer. If the official staffs of our large banks will but consider that the attitude of the officer toward the employe will almost inevitably be reflected by the attitude of the employe toward the customer, we shall see in our large banks very much less rudeness toward inferiors.

Unless employes are kindly treated by their superior officers they will not go to the superior officer. If you will show me a bank where employes do not go to officers with their problems and their troubles, I will show you a bank where the officers are standing in the way of the bank's progress. Inconsiderateness in the attitude of an officer toward an employe is very frequently more a matter of habit than anything else. It is just as easy in the long run to be kind as it is to be brutal and there is a deal more of satisfaction in it. There is altogether too much anyway of the "Do this" and "Do that" on the part of superior officers in some banks. We shall get more out of our men by keeping them close to us through bonds of mutual affection



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Tellers and
Clerks**

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They all furnish enduring quality at low cost—for they are made of best materials and guaranteed to fit.

They are the choice of discriminating people. Let us send samples and measuring blanks without obligation to you.

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High Grade Bank Fixtures

J. L. Carlson offers to bankers his many years of experience in the designing and planning of many bank buildings in this territory.

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SECURITY

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and respect than we shall obtain through any such instrumentality as the iron bands of compulsory obedience. Never lose sight of the fact that words of praise for work well done almost always result in more work better done.

A just bank officer will make the strongest possible effort to avoid partiality and will steel himself against allowing personal likes and dislikes to weigh too heavily in his recommendations for promotion. Most of us poor, weak humans are creatures of temperament. We are apt to like people who like us. We take pleasure in doing things for people whom we care for. The tendency is always to speak highly of persons whose personal idiosyncrasies fit in with ours. This is human nature. It may be that a man, whose personality does not appeal to us nearly as much as the personality of some competing employe, is abstractly just as much entitled to promotion as the man whom we like. Let us try to be ultrafair to the man for whom we personally do not especially care. Of course any bank official whose recommendations for promotion are consciously made with a view to building up a personal machine of his own is beneath contempt.

There is only one consideration which should justify a senior officer in interfering in a matter which a junior officer has under discussion with a customer, and that consideration is the fact that he is sure that the junior is attending to the business wrongly. If he is sure of that, it is his duty, of course, to interfere; but the matter should always be taken up privately first with the junior and never in the presence of the customer.

A final reflection of the attitude of officers toward employes is that all bank officers will do excellently well if they will keep close to their senior employes. A matter has reached a point, we will suppose, where we are ready to turn our customer over to an employe. If we beckon to the employe and say, "Come here, Jones, this is Mr. Henry Smith," we shall be proceeding absolutely in the wrong way. Call Jones, but address him as Mr. Jones and, in introducing him to the customer, give his full name and title and introduce him as an equal to an equal. If we do anything less than this we are creating in the mind of the customer the impression that Jones is an inferior and the seeds of dissatisfaction will have been sown in the brain of our client. It is all clear as

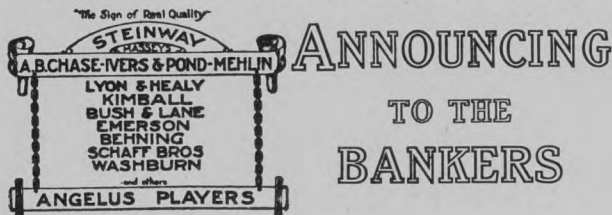
crystal when we come to think it out, and if bank officers will go apart, each man by himself, and give only a little time each week to the cultivation of an introspective habit, with a view to a scrupulous and punctilious observation of those things which employes have a just right to claim from bank officers, the bank will be a gainer by a whole lot.

What is the duty of officers and employes toward the public? If what has been said be adhered to, and if a new process of education shall begin among our bank officers, based upon rational common sense fundamentals, the truth of which every sane man recognizes, the problem of how to treat a customer will lose much of its complexity, because no man will treat a customer uncivilly if he has educated himself to a point where he is incapable of incivility. A few of the more common things which have been noticed in banks all over the country upon the part of bank officers, and which ought to be rectified, are given below.

Insufficient attention is sometimes given to customers of limited resources. We all like to look after the wants of the big man. Nothing is more natural. But we should

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"NEW TEMPLE OF MUSIC"

We are now showing in our "New Home," the largest, finest and most complete display of high grade, world renowned instruments ever assembled in Iowa.

It is necessary to visit eight of the leading piano houses in New York and Chicago to see the "Foremost Makes of the Industry" shown here for your benefit. Every one a leader.

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OUR WORK SATISFIES TO AN UNUSUAL DEGREE the demand for individuality in letter-heads, drafts and checks.

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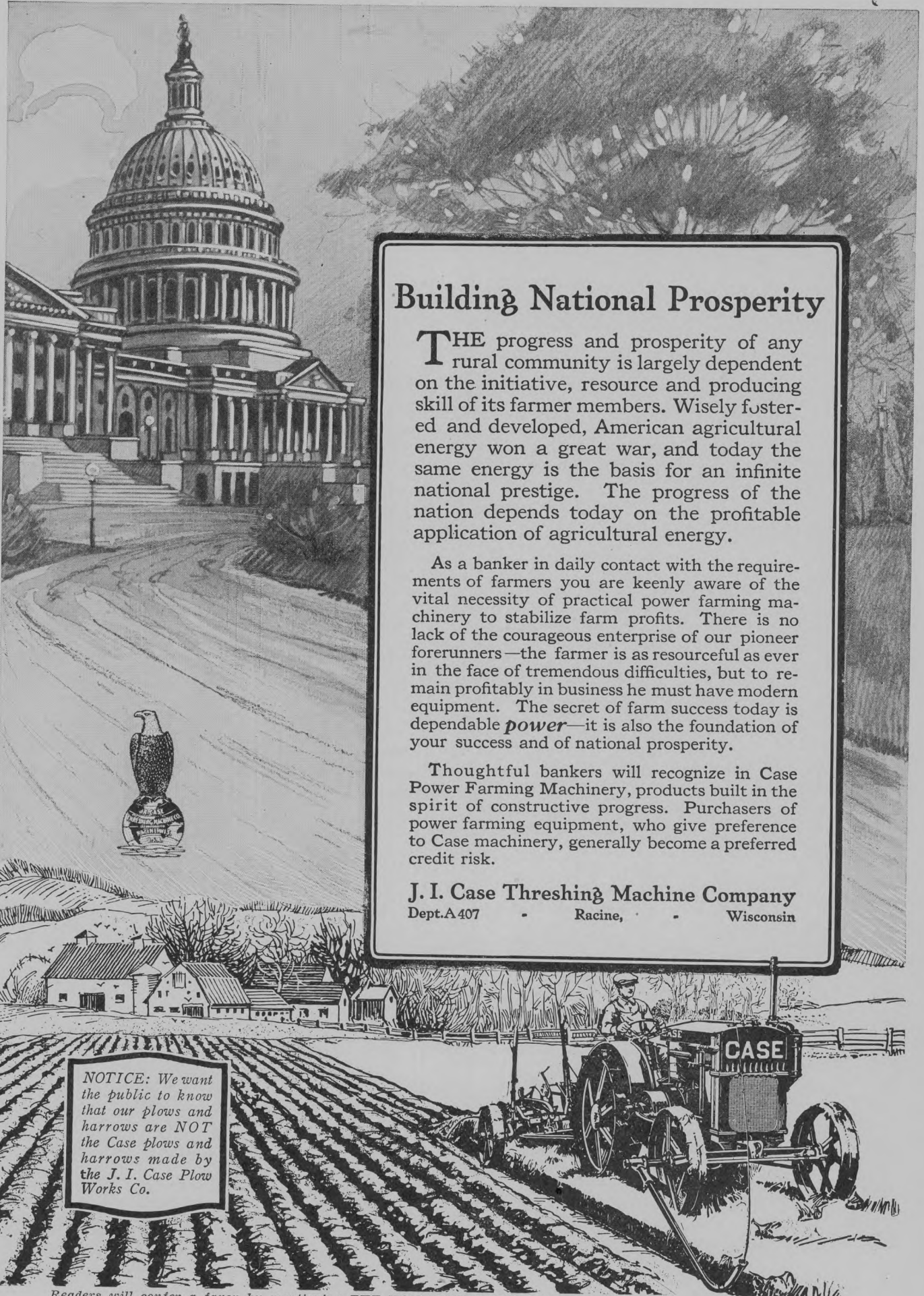
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G. H. Ragsdale, President

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H. B. Ragsdale, Treasurer

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Building National Prosperity

THE progress and prosperity of any rural community is largely dependent on the initiative, resource and producing skill of its farmer members. Wisely fostered and developed, American agricultural energy won a great war, and today the same energy is the basis for an infinite national prestige. The progress of the nation depends today on the profitable application of agricultural energy.

As a banker in daily contact with the requirements of farmers you are keenly aware of the vital necessity of practical power farming machinery to stabilize farm profits. There is no lack of the courageous enterprise of our pioneer forerunners—the farmer is as resourceful as ever in the face of tremendous difficulties, but to remain profitably in business he must have modern equipment. The secret of farm success today is dependable *power*—it is also the foundation of your success and of national prosperity.

Thoughtful bankers will recognize in Case Power Farming Machinery, products built in the spirit of constructive progress. Purchasers of power farming equipment, who give preference to Case machinery, generally become a preferred credit risk.

J. I. Case Threshing Machine Company
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NOTICE: We want the public to know that our plows and harrows are NOT the Case plows and harrows made by the J. I. Case Plow Works Co.

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Three Thousand Banks!

More than three thousand banks have placed the modernizing of their interiors in our hands during the past half century. That is far more than any other company has modernized. This experience is the greatest available.

The Fisher Company plant at Charles City is the largest bank fixture plant in the West. It offers you every modern equipment and facility and insures the utmost in service.

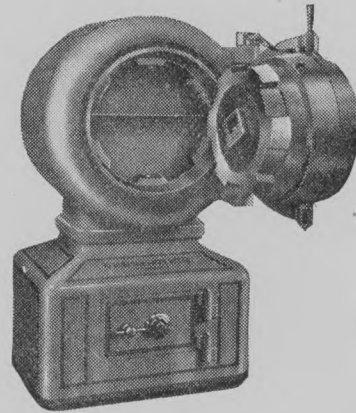
The experience accumulated in modernizing three thousand banks, and our great facilities, are at your service.

Several of the thousands of banks we have modernized are near you. We will gladly send you a list of them if you care to inspect them and investigate our work and service.

Our staff of experts is at your service. A consultation will not place you under the slightest obligation.

Write us with today's mail.

The Fisher Co.
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Build Up Your Safe Deposit Banking Business with BARSHAL SAFE DEPOSIT BOXES

Built in Unit Construction to Enable You to Add the Proper Size and Quantity of Boxes as Your Rentals Demand.

Five standard units, uniform in width, height and depth, build up vertically and horizontally in perfect alignment.

Heavy Bessemer steel plate doors, Yale & Towne cast bronze guardkey locks and strong case construction manifest unusual quality. At lowest cost per box an installation of Barshal "Security" Safe Deposit Boxes is a quick paying investment. Shipment guaranteed within 30 days after order is received.

There is a Barshal representative in your locality who will call immediately on request.

The Barshal Line includes Built-to-Order Metal Furniture, Steel Filing Equipment, Ornamental Iron and Bronze Work.

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STEEL EQUIPMENT
CLEVELAND O

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never forget that a man or woman, of the class who wishes to buy a \$50 Liberty bond, is entitled to exactly the same respect and courtesy, to precisely the same careful and polite treatment, as we would give to one of the directors of our bank.

I was in a large bank in Boston once, waiting for a senior officer to be disengaged, when my attention was directed to an officer whose desk was near where I sat. A lady was standing by his desk. He signed a certificate of deposit and, stretching out his hand with the certificate therein, called out in a loud tone of voice: "Mrs. Brown"! The lady who was Mrs. Brown took it and went away. Now, can anyone tell me whether there is any good reason why that officer should not have arisen from his chair addressed Mrs. Brown politely, and handed her the certificate with a courteous expression of hope that at some future time the bank might be of some further service to her? Granted that the officer was busy. We know that bank officers are busy, but, cannot a bank officer be busy, and be a gentleman at the same time? The answer is that he can be and that he must educate himself to be.

I was an interested observer upon a certain occasion of an argument

in a Philadelphia bank between a bank officer and a customer. The customer was a woman and she had a check for \$500 and she was not known. The bank officer was coolly polite. He said he was very sorry but that the bank could not give her the money on the check unless she identified herself. He was right. Of course, the bank could not pay the check when it did not know the person who presented it. And yet, he was just as wrong as he could be. If he had been properly educated to his duty toward the public as a bank official he would have taken the next step. He would have tried to help that woman to secure an identification. If necessary he would have sent a clerk or messenger with her to someone who did know her and he never would have let go of her until he had put her in the way of securing what she wanted. In this special instance the woman left the bank; and, when she left it, she was its enemy, when, by a little extra care and diplomacy, she might have been turned into a friend.

The right kind of gossip between a bank officer and a customer as a rule is a good thing in its proper place, because it cultivates a close personal relationship between the two which is always a valuable asset to a bank; but gossip between a customer and a bank officer, when

another customer is waiting to be attended to, is not a good thing. If other people are waiting and demanding attention, the business between the officer and a given customer, while it should never be unduly hurried, should be disposed of as quickly as possible; and, by the same token, consultations between an officer and a brother officer, or between an officer and an employe, when customers are waiting at the counter, demanding the attention of an officer, are always injudicious.

We should take care of our customer as quickly as possible. We should take care of him before giving our attention to other matters, and let us not be so buried in matters of small detail that we give office detail the preference over the wants of our patrons. There should be clerks upon whom matters of minor detail should be thrown. It will not do for a bank officer to say that so many matters of detail rest on him that he has insufficient time to attend to the wants of the public. Delegate to others the authority to look after minor matters; and, when you do delegate authority (say it seven times), delegate it! Throw it all off upon the subordinate. If he cannot be trusted with responsibility without molestation from you, then put another man in his place who can

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carry that burden. We cannot serve two masters. We cannot be an officer, for instance, and be a chief clerk at the same time.

The general conclusions, based in many years' observation are that what is needed in our banks and safe deposit vaults in the way of genuinely "Good Service" can be brought about by a changed attitude of officers toward each other, a changed attitude of officers toward employes, and a changed attitude of both officers and employes toward the public.

BUSINESS OUTLOOK FOR 1921
(Continued from page 13.)

by the community. The banker who does more than this will doubtless experience difficulty, if he has not already done so. One is impressed by the fact that during the time of our greatest stringency there have been many conservative banks that have experienced no real hardship in taking care of their customers who are entitled to credit."

Homer A. Miller, president of the Iowa National Bank, Des Moines, says:

"Answering your inquiry regarding the business outlook for 1921 I can say I believe, with accuracy,

that most of the banks of Iowa, including our own, are overloaned. Fully 90%, would be my estimate, of the loans of the Iowa banks today that are made to the farmers of our state in our effort to assist the greatest, and almost the only industry we have in our state.

"The first four months of the year for the past forty years that I have been in banking in Iowa has been a period of liquidation, the farmers selling their product and paying their banker and he in turn paying the amounts that he had borrowed in helping them carry the load. This year should be no exception, as we have hundreds of millions of the product and the result of the soil.

"The Federal Reserve Bank is going to ask that the Iowa banks reduce their borrowings of them, during this period of January, February, March and April, and there is no question in my mind but that the Iowa farmer has a deep sense of responsibility for his debts and that he will sell and pay. We are, fortunately, in the richest agricultural state in the Union, and this year have been blessed with abundant crops of good quality.

"I cannot refrain from adding that I have had much sympathy for the

farmers of our state for the past two months, as prices on everything that they have to sell have been cut in two, and that is not the condition with the things that they in turn must buy, but that time, in my mind, is bound to come when he will be able to make his purchases on the same basis that he is now having to make his sales, which condition will surely be in the very near future, so that the dollar that he receives from his product sold will in turn do a full dollar's duty for purchases.

"There is one thought, however, that this statement, viz., the value of the dollar, will not cover, and that is the debt that we have all been so free to contract, and the lavish expenditures we have made during the war period of inflation and profit making; today the dollar is only going to do about half its work for people who are unfortunately in this class. We are all too prone to spend and invest when money is easy forgetting the day of judgment, but that is human nature and today it is too late to preach; however, no amount of preaching during the period of almost crazy extravagance would have been of any benefit."

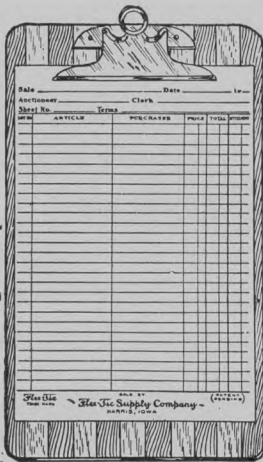
John W. Wadden, president Sioux

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Falls National Bank, says: "Liquidation in the Northwest is wholly contingent upon the free movement to market of the grain and live stock now held by the farmers, and inasmuch as very little has been marketed up to this time, no relief has been felt. Since the markets have shown a tendency to move upward, producers have shown a tendency to at least market a part of their holdings with the result that the outlook is better than it has been at any time during the past six months. From present indications, a rather free movement may be anticipated from now on, with the result that much substantial liquidation should come between now and March 1st and with it will come a resumption of purchasing on the part of the public, with the result that business in general will be strengthened and stabilized."

M. E. Holderness, vice president of the First National Bank, in St. Louis, says: "We believe that the business situation will improve after the first of the year although the situation is too complex to expect business to be resumed on the scale which prevailed during the most active war period. It will take time for real normal conditions to be re-

stored. We believe credit will be considerably easier and that, if the proper facilities are made for our export trade, we can look forward to a summer and autumn of increased business activity."

INCREASING FARM PRODUCTION BY ERADICATION OF PESTS.

(Continued from page 19.)

ber of coyotes estimated as equaling the above total. The destruction of these animals involved an expenditure from all sources during the year of approximately \$564,300 and effected a saving of live stock valued at \$6,000,000. The department hunters, operating under the direction of inspectors, make a special feature of taking notoriously destructive individual animals, such as a wolf recently taken in South Dakota that is reported by stockmen to have killed not less than \$25,000 worth of cattle in the preceding six or seven years. This animal had eluded many sportsmen, ranchers, and local hunters who had made vain efforts to take him.

As a means of saving crops and forage from damage by prairie dogs, ground squirrels, and pocket

gophers, co-operative poisoning campaigns were organized. Over 34,000,000 acres of farm and range land were treated during the past year to kill off these animals. More than half of this enormous acreage was new work.

The development of new lines of industrial production is also important, and for some years the department has been engaged in fostering and encouraging the rearing of fur-bearing animals under conditions of domestication. It has conducted investigations to determine reliable practices and to overcome difficulties involved in handling, housing, and feeding fur-bearing animals reared on fur farms. Specialists are studying diseases to which such animals are subject in order to determine means of prevention and cure.

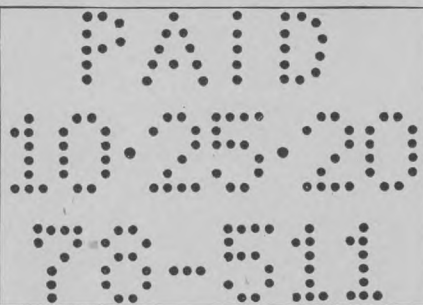
The serious decrease in the number of wild fur bearers makes fur farming an industry of immediate importance. The United States has come to be one of the greatest world centers not only for the production of raw furs but also for dressing, dyeing, and manufacturing them. Great industries which involve large amounts of capital and employ thousands of persons have been built up

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Ultimately There Will Be a Service Station in Every Progressive Town

Any City in Iowa that does not have a first class drive-in Filling Station, please correspond with this office, advising us of local conditions and consumption.

This company is made up of Iowans; men who have been successful in other business enterprises.

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Daylight Hold Up--Bank Employees Bound and Gagged--Locked in Vault. Burglars Blow Bank's Vault--No Clue. Are Head Lines in Most All Daily Papers.

Associated Press Item,
Salt Lake City, Utah,
Nov. 29, 1920.

"The crime wave now prevalent throughout the country will show an increase of 200 per cent," declared William A. Pinkerton, head of a detective agency, who arrived here from Denver today.

We have something new in the electrical equipment.

Complete protection against DAYLIGHT HOLD UP and night burglars. REDUCES INSURANCE.

We also steel line and electric line vaults.

We protect the lives of the personnel of your bank, also the bank's property and valuables, and your patron's valuables, for a MINIMUM price. 2000 banks equipped with Dillon protection. Write us for list of banks where our protections have recently foiled the burglars.

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**More than 90,000
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That New Bank—

Send us the plans of your new bank and let us advise with you about the heating plant. Our advice and plans are free.

The TORRID ZONE Furnace is simple in construction, easy to operate, durable, economical in fuel consumption and is riveted gas and smoke tight.

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Better Bank Buildings

and established in this country. The people of the United States spend approximately \$100,000,000 a year for fur garments.

Several kinds of wild fur bearers have been successfully domesticated on fur farms. The largest investments at present are being made in connection with the rearing of silver and black foxes, and it is here that the greatest profits have been realized during recent years. The raising of fur-bearing animals affords an opportunity to utilize in a profitable way large areas of sandy, forested, or marshy lands not suited to other lines of agricultural production. Cull fish from fish markets and fisheries, offal from slaughter houses, horse meat, and similar products, which are now largely wasted may be used in large quantities for feed.

This fur-farming industry is now well established in some of the Northern states, such as New York, Michigan, and Minnesota. The number of people engaging in it is steadily increasing as is also the amount of money invested. Its development offers bankers and manufacturers an opportunity to facilitate and encourage growth and progress along lines which are sound and profitable. The interest of bankers and manufacturers contrib-

utes materially to the establishment and growth of this phase of animal production. By creating this profitable industry in this country, it will be possible to furnish increased quantities of raw furs which are necessary for the maintenance of the great fur-manufacturing establishments. This increase of pelts will also help to supply the market demand for fur products.

Pan-American Holds Meeting.

The Pan-American Insurance Company, Des Moines, now in the course of organization, recently held a meeting of its board of directors at which time the company plans and policies for the future were enthusiastically discussed. A number of the directors expressed themselves as desiring to commence the writing of business at once. W. C. Ballard, the president, states, however, that the Pan-American will stick to its original intention of becoming the largest stock insurance company in the State of Iowa before they begin to write business.

The board of directors which already is comprised of a number of prominent business and insurance men was further strengthened by the election to a directorship of Mulford L. Ballard of New York. Mr. Ballard is president of the Ballard

WILLIAM I. HULL

Public Auditor and Systematizer

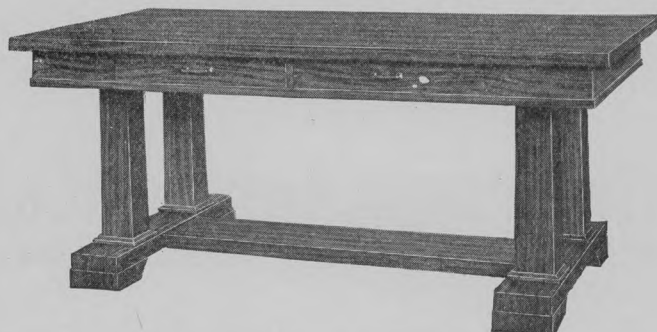
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& Green Insurance Company operating a large general insurance agency covering several states in the East. Mr. Ballard is prominent in national insurance circles and declared after a thorough examination of the company that he was very enthusiastic over the future success of the Pan-American. Mr. Ballard, in addition to being president of the Ballard & Green Insurance Company, is vice-president of the Ballard, Green, Smith Corporation, director of the Union Security Company of Newark, New Jersey and secretary and director of the East Orange Automobile & Machine Company of New York.

With the idea in mind of being Iowa's largest stock insurance company this corporation is being organized to have resources of four million dollars, one million of which will be capital, and three million of which will be surplus. This will place the company upon a sound basis and make it possible for them to write a big volume of insurance right from the start. With Mr. Ballard, a well known, highly esteemed insurance man, as president, every indication would point toward a well deserved success for the Pan-American.

For Bankers in Towns of 20,000

The Welfare Loan Societies now operating under state supervision in many cities of 20,000 population and upwards are a demonstrated success.

These societies are a valuable auxiliary to the average commercial bank.

We shall be glad to furnish any information on request.

Hawkins Mortgage Co.

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Oklahoma Farm Mortgages

The Unprecedented Agricultural Prosperity now prevailing in that state makes them unusually attractive to investors insisting on the highest degree of safety.

Oklahoma's record-breaking crop for 1919 represents the largest agricultural gain made by any state in the Union. The 1920 crop was even better.

Covington Brothers Farm Loan Company has sold Oklahoma Farm Mortgages for a number of years. We know the country thoroughly and also the standing and limitations of the borrower. We never loan to exceed 40% of a conservative valuation and the majority of our loans are based on 30%, or less, of the cash value of the land. We net investors from 6 to 7% per annum.

Our company specializes in farm mortgages. We have made an exhaustive study of the farm mortgage problem and have been able to prove to our investors the special advantage of our service.

During these times the conservative investor should consider carefully whether he can afford the speculative risk in lieu of a fixed dependable income bearing security. Covington Brothers Farm Mortgages are closed with our own funds and have behind them, character, prestige, sound judgment and wide knowledge of local conditions. If you are looking for a fixed dependable income it will pay you to write us.

Covington Brothers Farm Loan Company

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Established 1851

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Plan Foreign Trade Corporation

AFTER a two-day conference of bankers and financiers under the auspices of the A. B. A. at Chicago to consider the problem of financing foreign trade, it was decided to form a corporation to facilitate foreign trade under the name of "Foreign Trade Financing Corporation." The Financing body which will have a potential credit of one billion dollars under the provisions of the Edge Bill, will start an active campaign early in 1921 to the end that American produce will have a worthy market in foreign countries.

Over 250 delegates attended the conference which was presided over by President John S. Drum, of the A. B. A. In his welcoming address, President Drum urged the need of a proper market for every American farmer and for all produce not required for domestic consumption. Herbert Hoover, former U. S. Food Administrator, sounded the keynote of the convention when he declared at the opening session that the economic ills of this country can only be cured by the establishment of credit abroad.

The conference was addressed by A. C. Bedford, chairman of the Standard Oil Company board of directors; William C. Redfield, formerly secretary of commerce; Joseph H. Defrees, president of the United States Chamber of Commerce; John McHugh, vice president of the Mechanics and Metals Bank, New York; Joseph B. Nobel, president of the Chicago Chamber of Commerce; Herbert Hoover and President Drum.

It was unanimously resolved that "It is the sense of this meeting that a foreign trade financing corporation, with an organized capital of \$100,000,000 be organized at once on the general lines approved by the American Bankers Association and committees appointed by the Chamber of Commerce of the United States, the National Foreign Trade Council, the American Manufacturers' Export Association and the American Exporters' and Importers' Association."

A committee was appointed to take steps toward organizing a corporation with a capital of \$100,000,000, for the purpose of financing

foreign trade. Subscriptions for this stock are to be taken with provision for such surplus as may be deemed appropriate. John McHugh, vice president of the Mechanics and Metals, New York City, is chairman of the permanent committee. Other members are: Herbert Hoover, Paul M. Warburg, John S. Drum, James B. Forgan, F. O. Watts, Lewis E. Pierson, Charles H. Sabin, Arthur Reynolds, J. R. Howard, Thomas E. Wilson, Fred I. Kent, J. G. Gulbertson, Levi L. Rue, Phillip Stockton, Oscar Wells, Julius H. Barnes, A. C. Bedford, Herbert Myrick, Alexander Legge, Joseph H. Defrees, John S. Lawrence, E. M. Herr, Roy D. Chapin, John J. Raskob, Charles H. Hinch, Peter W. Goebel, Thomas B. McAdams, John Sherwin and George Ed Smith.

The first offer of a subscription came from E. N. Hurley, formerly head of the Emergency Fleet Corporation. He was authorized by the Illinois Manufacturers' Association to underwrite \$500,000 of the corporation's capital, with an additional \$500,000 if necessary.

For Bankers and Their Wants



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



Want Position in small bank as assistant cashier. Have had three years' experience and know general banking work, including bookkeeping and work in bond department. References given. Address No. 2454, The Northwestern Banker.—12-1-2-3.

Position Wanted as cashier of country bank. Can invest or will buy controlling interest. Will also consider position as assistant cashier in a city or large country bank. Over 8 years' experience as cashier. Address No. 2460, The Northwestern Banker.—1.

Position Wanted as bookkeeper or assistant cashier in country bank by young man with three years' experience in both city and country banking. Excellent references. Address No. 2450, The Northwestern Banker.—12-1-2.

Position Wanted as cashier or assistant cashier in small country bank. Prefer German locality. Can speak Holland and German languages as well as English. Forty-one years old and with eight years' experience. Address No. 2456, The Northwestern Banker.—1.

For Sale—Only bank in town of 300 in central Iowa. Capitalization \$10,000. Splendid business proposition in fine farming community. Good insurance and real estate line in connection. Excellent opportunity for young banker. Address No. 2457, The Northwestern Banker.—1.

Position Wanted as cashier of country bank in Iowa. Twenty-seven years of age and married. Four years' assistant cashier of country bank, one year teller in downtown Chicago bank. Must be permanent. Address No. 2458, The Northwestern Banker.—1.

Position Wanted as assistant cashier or teller by unmarried man twenty-six years of age. Has had five years' banking experience. Employed at present but desire change. Can invest. Best of references. Address No. 2459, The Northwestern Banker.—1.

Position Wanted as cashier of country bank by married man 33 years old. Eight years' country bank experience. References given. Address No. 2452, The Northwestern Banker.—12-1.

Position Wanted in bank not less than half million deposits. Employed at present in bank but wish to make change. Can give references. Address No. 2462, The Northwestern Banker.—1.

Position Wanted by young lady in bank. Two years' experience. Well educated, honest and reliable. Can commence January 1. Address No. 2461, The Northwestern Banker.—1.

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INSURANCE SECTION

The Art of Selling Service

Banker salesman of life insurance should not minimize the element of thinking in salesmanship

By W. G. Marvin

Head of the Insurance Department, National City Bank, New York

AFTER all, most of us are salesmen, even though the technical background of our selling may be different, the same general broad principles rule our actions. We must overcome the initial prejudices of the prospect; we must disarm his suspicion and imbue him with the willingness and, if possible, with the desire of hearing our story; and then must convince him by the merit of our argument that we can serve him in a way which will advance his own interests. Perhaps, after all, there is some advantage in attacking the problem of selling service from the standpoint of the solicited and not from the standpoint of the solicitor.

As late as twenty-five or thirty years ago, salesmanship was considered an art which one had to be born to to succeed in. "Poeta nascitur non fit"—poets are born, not made—was the old saying of the Latins; and the paraphrase that salesmen are born and not made became ingrained into the popular imagination that it has taken the vast conflicting evidence furnished by the thousands of highly trained salesmen and sales executives, who are now furnishing the life-blood for the most successful American industries, to refute that cryptic misconception. Indeed, no more inaccurate half truth ever crept into our common speech and belief, unless it

be that saying that "every boy may be president" or that semi-slandering phrase that used to be repeated on the college campus about graduation time to the nervous prospective graduate: "Well, if you can't get a job pretty soon, you can always sell life insurance." The days when the prospective salesman studied oratory and rhetoric books for the key to the science of salesmanship are gone. Ability for proper expression is still a most valuable attribute, but the science of salesmanship itself runs much deeper than that. It finds its basis in the ability to form a logical sequence of ideas; in the ability to properly express those ideas; in the power to grasp the salient psychological features of any given situation; in the possession of a good sense of values; in the power to so know human nature that a man's objections can be offset in advance by the logic and opportuneness of your argument.

You readers represent the substantial professional element in the science of life insurance salesmanship. It is your business—the work you love, study and believe in. You do not look upon it as a vehicle for the self-profiting capitalization of friendship, as a mere avocation. You look upon it as an opportunity to make your living, and at the same time to keep friends with yourself because of your conviction that you

are engaged in a calling which has in the past conferred great benefits upon the human race, and will in the future, if your work is successful, enable a far greater proportion of the people of this nation to enjoy the benefits of this dual method of saving and protection. The acid test of your success, then, is not merely in the policies which you have sold, or the money which you have made, but rather in the degree to which you have achieved your aspiration to educate both the policyholders and those who are not, regarding the real functions of life insurance, and the intimate place which life insurance should fill as a factor in their own human equation. You can only do this by solving their own peculiarly personal, financial and family problems by selling your service to them in order that they may overcome these problems and obstacles.

Too many life insurance salesmen unconsciously minimize the element of thinking in salesmanship. As a result, they expect to learn certain arguments by memory and then to use these arguments upon the prospective purchaser. When they do use such arguments, they are surprised at the lack of response by the prospect and at the ultimate failure of their effort. Although the arguments sound logical enough, yet they do not work in actual practice.

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

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IOWA NATIONAL FIRE INS. CO.

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

F. L. MINER, President
PARLEY SHELDON, Vice Pres. C. M. SPENCER, Secretary
C. S. VANCE, 2nd Vice Pres. FRANK P. FLYNN, Treasurer

Capital		Assets Over
\$500,000.00		\$1,000,000.00

POLICY HOLDERS

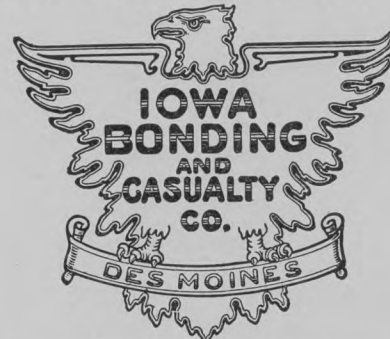
Will Patronize an **IOWA** Company
Guaranteed by **IOWA** Capital
Managed by **IOWA** Men

IOWA BANKERS Recognize the Advantage of Protecting IOWA CREDIT with IOWA INSURANCE

Reliable Agents Wanted in Every City in Iowa.
Write to the Company

Complete Protection to Banks Against
BURGLARS AND BANDITS

Secured Through Policies Issued by the



CAPITAL ONE MILLION DOLLARS

BURGLARY INSURANCE
Covering Money and Securities against loss through Burglary and Hold-up.

DEPOSITORY BONDS
Covering all Public Deposits.

FIDELITY BONDS
Giving full protection against loss through misappropriation of funds by officers or employees.

Direct Your Local Agent to Place Your Policy or Bond With This Company.

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 \$260,000,000 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

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

American Bonding and Casualty Company

Sioux City, Iowa



HOME OFFICE: SIOUX CITY, IOWA
Gus A. Elbow, President

IOWA'S FIRST MULTIPLE LINE INSURANCE COMPANY

Assets March 31, 1919 - - - - \$1,422,858.01

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

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."

4

Reasons Why You Should Represent the FARMERS'

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

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

It is an Iowa company, managed by Iowa men and deserving of the patronage of Iowans.

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

FARMERS LIVE STOCK INSURANCE COMPANY

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

DES MOINES, IOWA

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

THE OLD LINE CEDAR RAPIDS LIFE INSURANCE CO.

State Agencies Open in Three Western States.

A Good chance for Bankers with Ability of Management

C.B. Robbins, Pres. C.B. Svoboda, Secy.

HOME OFFICE: CEDAR RAPIDS, IOWA

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

There is no necessity for me to treat the formal parts of salesmanship. You who have studied the fundamentals of this science know that the academically minded have divided a sale into three parts: the approach, the demonstration and the closing, and have analyzed a sale as consisting of a sequence of steps, such as: (1) Creation of attention; (2) Interest; (3) Desire; (4) Determination; (5) Decision. One cannot stop with his reflective and analytical study of salesmanship by merely learning the logic of salesmanship as told in the books. He must create a great body of composite facts in his own mind, which he draws from the type of people he solicits, the character of the commodity which he is trying to sell, etc., and then must give to each step in the sale and to each method of solicitation the peculiar weight which it will carry when considered in the light of this body of facts and in the light of his past experience. He must have a good sense of values.

It seems to me that the hardest task of the life insurance salesman, and perhaps his most important step in the sale, is to make a proper approach to the prospective purchaser. He can get this approach largely through becoming adept at offering some peculiarly personal service to his prospects. His first task in making an approach, it seems to me, is to disarm the suspicion, prejudices and other mental barriers set up by the prospective purchaser the moment that life insurance is mentioned to him. Many of these prejudices are hang-overs from the unskilled demonstrations of previous solicitors. A man who may know nothing concerning the real place which life insurance should fill in his life will boast of his experience in life insurance and will say that he has given the problem great thought and that he has plenty of insurance

Experience

Facilities

Service

ELLIS & HOLLAND COMPANY

DES MOINES, IOWA

General Agents for the State of Iowa

Northwestern Fire and Marine Insurance Company

Minneapolis Fire & Marine Insurance Company

Detroit Fire & Marine Insurance Company

Cleveland National Fire Insurance Company

Federal Insurance Company of New Jersey

Employers Indemnity Corporation

Capital Live Stock Company

Everything but Life Insurance

AGENTS:

Transact your insurance business with us and get it all in one statement. Saves bookkeeping.

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.



"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, Pennsylvania and Tennessee.

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.

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

Farmers Automobile Insurance Company

STOCK COMPANY

Organized Without Promotion Expense

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

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for his own needs, etc. Man has not yet developed a method of progress. He draws conclusions from limited and uncontrolled observations and takes much pride in what so-called experience has taught him. The complacency of the so-called "self-made men" in their experience is well known. They have certainly taken a heavy responsibility from their teachers and from the Almighty with their boast of being self-made. Personal preference and emotional preference play a leading part in the product of experience. Men are still much like those of old who refused to look through Galileo's telescope at the satellites of Jupiter because, as they said, the satellites were not there, but, if they looked, the devil would make them see them. The same spirit moves the occasional bigoted and unreasonable prospect. The only successful method for getting his final attention to a demonstration that I know of is by a persistent and intelligent, but inoffensive, repetition.

Mr. Phillips, in his able work on "Effective Speaking," points out that in the average business or sales talk the central idea which one is seeking to convey, can be supported by the speaker in four ways—by re-statement and reiteration, general il-

lustration, specific instance, and testimony. It seems to me that the average life insurance salesman puts too much stress on specific instance and testimony in his attempt to convince a prospect that he has something which the prospect desires, and not enough stress on the other two methods, particularly upon re-statement. The average man is not as susceptible to the piling up of specific instances, many of which are out of line with his own experience, as he is to repetition. Repetition fixes memory; experience shows this. If we wish to remember a name, we repeat it. Investigation made by the two German scientists, Herman Ebbinghaus and Otto Lipmann, and various other investigators, has definitely determined that a number of repetitions, coming at intervals, will often overcome a man's initial objection.


I have found the same thing to be true in my own experience. As head of the insurance department of the National City Bank of New York, I have often found a broker soliciting us for business whom I was forced to turn down, but then who by intelligent repetition of the offerings of service has finally carved out a place for himself. This is not true, however, of those insurance solici-

tors who merely bother you without offering you something definite in the way of service. These men become so offensive that I would not give them business under any circumstances. Ebbinghaus and Neumann have conclusively demonstrated by exhaustive investigation that certain prejudices, which are based on past experience or belief can be easier wiped out by inoffensive suggestion made at repeated intervals, than if one would attempt to force a contrary belief upon the subjects during one prolonged interview.


Advocates New Insurance Law.

At the next session of the Iowa State Legislature, A. C. Savage, state insurance commissioner, will propose a bill to include state control over fire insurance rates, rating bureaus, state supervision of workmen's compensation rates, the prevention of promotion of insurance companies without the consent of the state and the regulation of surety companies.

Mr. Savage believes that if the state is to have supervision over the insurance company after its formation, it should likewise oversee its organization.



Child's Endowment



Example—Age 5

You	The Company
Deposit \$39.19 twenty times	Credits you \$50 for each deposit
Total Deposit \$783.80	Total Cash Credit \$1,000.00

When a boy or girl is 25 years of age Company will pay **\$1,000.00** cash

OR


\$691.00 cash and issue paid up participating policy for **\$1,000.00**

OR

Issue paid up participating policy for **\$3,200.00**

Originated and Introduced by

More than 300 Iowa Banks are recommending "Child's Endowment"



OF DES MOINES IOWA.

Write for "Bank Agency"

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

Wanted---A General Agent

IN EVERY COUNTY IN IOWA

Men without insurance experience, but who have been successful in other lines, will be considered for these positions and will be thoroughly trained and instructed. Ambitious men are offered opportunities not available with older companies. This company has the largest paid-up capital of all life companies organized under the Iowa laws.

Write to Home Office

Des Moines Life and Annuity Company

Register-Tribune Bldg. Des Moines, Iowa

IOWA 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

OPPORTUNITY

Salaried position for field man. Must furnish reference.

Write

NATIONAL AMERICAN LIFE INSURANCE CO.

BURLINGTON, IOWA

Iowa's Leading Liability Insurance Company

Iowa Mutual Liability Insurance Company

CEDAR RAPIDS, IOWA

Automobile Public Liability (Personal Injuries)
Automobile Property Damage Liability and Collision
Workmen's Compensation Liability
General, Public, Teams and Elevator Liability Insurance
Lowest Rates Service Best

Iowa's Leading Automobile Insurance Company

Iowa Automobile Mutual Insurance Company

CEDAR RAPIDS, IOWA

Automobile Fire, Lightning, Theft, Tornado and Collision
Insurance

Broadest Full Floater Policies

Lowest Rates, Service Best

Agents wanted in Iowa, Minnesota, Nebraska and Illinois. Address inquiries

Insurance Bldg., 512 Second Ave. East
Cedar Rapids, Iowa

The Protective Disability Policy of the PREFERRED ACCIDENT INSURANCE COMPANY

Covers All Accidents
All Sicknesses

Over \$15,000,000 Paid in Losses

You can buy weekly indemnity as desired WITHOUT
a large death indemnity—and save money.

Upham Brothers Company

Iowa Managers and Adjusters
Suite 619 Hippee Bldg. Des Moines, Iowa

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

High Court Orders Payment in Johnson Suicide Case

A very interesting and important decision has just been handed down by the Supreme Court of the United States in the case of Isabel H. Johnson vs. the Northwestern Mutual Life Insurance Company.

The defense contended that as the insured had committed suicide that act forfeited his policy. The policy contained this clause.

"If within two years from the date hereof said insured shall die in consequence of a duel or shall whether sane or insane die by his own hand, then and in every such case this policy shall be void."

The Supreme Court of the United States in the case of Ritter vs. Mutual Life Insurance Company 169 U. S. 139, and in a long line of cases following this one, had held that insurance companies could not assume the risk of suicide because it would be contrary to public policy as tending to the commission of crime. All the Supreme Courts of the states had held a contrary rule and held that where the insurance company assumed the risk that they were liable thereon. But the Supreme Court of the United States and the Federal Courts generally had held that it was a prohibited risk.

In the Johnson case, just decided, they reversed the rule in the Ritter case and held that where suicide was committed after the time limited that the company would be liable thereon. This brings the Federal Courts into harmony with the decisions of the state courts and settles a much discussed question. It affects millions of insurance policies and billions of risks and is, therefore, of national importance.

S. F. Prouty, of Des Moines, rep-

resented the plaintiff, and Stipp, Perry, Bannister and Starzinger represented the insurance company. The case has been pending for four years.

Iowa National Fire's Record.

A splendid record has been made by the Iowa National Fire Insurance Company of Des Moines during the past year. This strong Iowa company has made excellent progress since its organization four years ago, which is a fine tribute to the capabilities of its officers and directors. Numbered among its directors are many of the influential bankers of the state.

The Iowa National Fire now has \$75,000,000 of insurance in force a gain of \$26,000,000 for the year 1920. Assets are now \$1,200,000, an increase of \$413,000 in four years. The gross premium income for 1920 was approximately \$650,000, an increase of \$200,000 for the year.

The Iowa National is now taking business from 47 states in addition to Iowa.

Much of the credit for this record is due the officers of the company. Frank L. Miner, who was elected president upon the death of John L. Bleakly, the organizer of the company, last summer, is one of the best known insurance men in the west and is well qualified to be the head of a progressive and growing fire insurance company.

C. M. Spencer, secretary, after a number of years in an insurance office, spent five years with the Iowa State Insurance Department and carried to his position with the Iowa National the wealth of experience and information gained by close con-

tact with many other insurance companies. He has consistently followed safe and conservative principles in his management of the company.

C. S. Vance, underwriting manager, has had twenty years experience in underwriting in Iowa. He was in charge of the Rating Department of the Iowa State Insurance Department during most of the time that law was in effect. His success with the Iowa National is best shown by the low loss experience of previous years which has been continued for the year 1920.

Federal Gets U. S. License.

The Federal Surety Company, Davenport, has received its license from the United States Treasury Department, and its name is included on the list of November 20, with the 10 per cent limit of \$60,000.

The surety department was not started until the middle of November. However it received a very nice volume of business from the agents and the company is pleased with the reinsurance that has been sent by other companies.

The company will be a member of the Surety Association of America, and also a subscriber to the Towner Rating Bureau.

The surety department is under the supervision of Mr. Halsey B. Smith, who was formerly assistant secretary of the American Bonding and Casualty Company of Sioux City, Iowa.

Orville Thorp to Make Address.

The Cedar Rapids Life Underwriters Association is planning an important sales congress February 11, 1921. It is planned to interest all the underwriters of Iowa and adjacent territory. Orville Thorp, recently elected president of the national association has promised to speak at the meeting.

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.

Loans on Homes For Prosperous Iowa Cities

We have money to loan at $6\frac{1}{2}\%$ on new properties and will contract with responsible parties to accept their loans. We have a long time loan with easy payment privileges.

Write for particulars.

The Bond and Mortgage Co.

C. H. Johnston, President
H. W. Garner, Vice-President
206 Valley National Bank Building
DES MOINES, IOWA



10,000 miles of private wires help make our National Investment Service to bankers unusually prompt.

FOR BANKS AND BANK OFFICIALS



PARTICULAR, personal service intelligently rendered by men especially trained and experienced in all branches of Investment Banking.

ABILITY to assist our bank clients at all times in keeping their funds safely and profitably employed and to aid in realizing upon their holdings when these funds are needed.

AN ORGANIZATION of size and responsibility enabling our co-operation with banks, especially in Iowa and the Central West, in profitably and satisfactorily financing local enterprises as well as cities, towns, school, highway and drainage districts.

INVESTMENT BANKING in all its branches is our "whole existence"—not a side line.

Bankers Mortgage Company

Capital \$2,000,000
521 Walnut St.
Des Moines

Farm Loans

We are in the market for choice Iowa farm loans. Quick service, reasonable rates.

Farmers Bond & Mortgage Company

EDWIN HULT, President

404-5-6 Hippee Building
DES MOINES, IOWA

IOWA FARM MORTGAGE SECTION

The Northwestern Banker is the official publication of the Iowa Farm Mortgage Association

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Unfair Financial Burden Placed on Farmers Demands Relief

(Continued from page 20.)

denied that the farming industry is just as important to the foundations of national prosperity as the transportation industry.

We need some plan to relieve the banks in the reserve centers of their present load of paper ineligible for discount with the Federal Reserve Banks.

A remedy could be provided if the banks in the reserve centers could transfer this burden to some other agency for a year's time. There would thus be released an entirely adequate amount of credit for present needs of both agriculture and general business and for the relief of country banks which are now compelled to exercise undue pressure on their customers, and, worse, still, to refuse to furnish their farmer customers essential credit for carrying on their operations. This relief is fundamental to the relief of the other needs enumerated below, and mature consideration suggests a revival of the War Finance Corporation as the best immediately available agency for taking over this burden. We, therefore, urge the immediate revival of the War Finance Corporation with specific powers and instructions to accomplish this end, with the stipulation that the corporation should assume no paper carrying a higher rate than 7 per cent. This measure is intended for relief, not as a means of profit.

At the outset, it must be recalled

that the situation in regard to wheat is by no means the result of normal conditions. It is the result of the pressure brought to bear on the farmer during the war to produce wheat "to win the war," no matter what the cost. In responding to this appeal the farmer and his family worked early and late; he paid war prices for his supplies; competed with the wages of munitions factories in hiring his labor and put into cultivation land which ordinarily would not be regarded as profitable for this use. As a result, the crops now ready for sale were produced at costs entirely beyond ordinary standards, and founded rather on the needs of war than the dictates of business prudence. To stimulate production on this basis, prices were fixed as an assurance against loss to the producer, who had thrown caution to the winds in responding to the appeal of the government.

When the 1919 crop was ready to market, however, the producer, in very many cases, could not sell at these fixed prices because the railroads could not furnish cars. When cars were at last available, which was not until the 1920 crop came on, the prices had fallen so far as to be below the cost of production.

If this break in prices had stopped at a level representing fairly the relation of supply to demand, probably no remedy would be required, and the farmer would have to take

his inevitable loss. The best authorities, however, are quoted to the effect that there is no more wheat in this country than is now needed for our own consumption, and one of the largest grain firms openly prophesies that wheat will bring a much higher price in June.

Is it surprising that the farmer, therefore, confronting a price of little over a dollar on the farm in the chief producing sections, is convinced that present prices are only temporary and is endeavoring to hold for better prices?

A careful study of the facts indicates that the present lack of buying power in the market is not due, as we have pointed out, to over supply, but to lack of financial ability on the part of buyers and a lack of confidence that prices have yet reached bottom. Were prices once to show a steady upward trend, it can not be doubted that they would rapidly approximate fair levels. To restore confidence that grain will not be unduly forced on the market by the bankruptcy of producer and creditor we need just the relief that it would seem can best be provided by reviving the War Finance Corporation and giving it the power before indicated. We believe that this measure would by its psychological effect accomplish the desired end of re-establishing confidence with a minimum financial burden on the corporation and we would make the distinct reservation that the life of

FARM



LOANS

We have unlimited funds for choice loans from \$100 to \$125 per acre, as well as for standard loans not exceeding \$75 per acre.

THE MIDLAND SYSTEM MEANS PERSONAL SERVICE

Use the facilities that this organization offers you to better serve your customers and your bank

MIDLAND MORTGAGE COMPANY

418-20 Cedar Rapids Savings Bank Building
CEDAR RAPIDS, IOWA

OFFICERS AND DIRECTORS

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INVESTMENT SECTION

the corporation should be restricted to the period of the emergency.

As a permanent measure of relief in financing foreign exports, we should indorse the formation of corporations under the Edge Bill.

The bountiful corn crop of this year has depreciated in price far below the cost of production, not so much on account of over-production as because of the fact that the normal consumption of corn for cattle feeding is seriously diminished on account of the demoralized cattle market and the inability of cattle men to finance themselves in buying cattle to feed and in many cases even to hold the cattle they now own to maturity. It is difficult for farmers to borrow new money to buy either feed or cattle. For that reason we cannot, as in normal years, by feeding cattle, make corn selling at 30 to 40 cents worth \$1 by feeding it to cattle. In other words, if the cattle industry were functioning as usual it would largely absorb what appears to be an overproduction and would cause the price of corn to harmonize with at least the

cost of production or its worth as feed, which would be largely in excess of the cost of production.

From all over the country comes the story of the great loss now being sustained by every one engaged in the live stock industry. The story is the same everywhere, of inability to finance new purchases and in many cases to carry to maturity and satisfactory marketing conditions the present herds, or even to retain the breeding herds. Unless the industry can be saved for the future, what will be the price of meats in the years to come? Today no industry in the country, so important to all, is suffering such a heavy loss.

Certain banks of reserve cities have already provided a special fund of upward of \$25,000,000 as a partial measure of relief for this serious situation, but here again it is obvious that to prevent a serious crisis, both to the corn farmer and the live stock farmer, who are so closely related, there must be the relief, which as before stated, can only be afforded by an agency operating as we have suggested the War Finance Cor-

poration should operate. In this connection, relief can be given by the banks of the country, especially members of the Federal Reserve system, who already have all the facilities and can do the work without expense, loss, or, what is most important, delay.

It must here be pointed out that credits in the live stock industry must be for periods of more than six months, a year, 18 months or even two years. As a permanent agency for furnishing such credits, measures like that of Congressman McFadden should be carefully considered.

In pressing for relief in the measures above proposed, and notably through the revival of the War Finance Corporation, we reiterate our conviction that measures of government relief are forced by the complete degree of government control during the war and are warranted by the necessities of a transition period.

Paternalistic measures should, however, be regarded purely as emergency measures and acts pro-

Foreign Exchange

All
European
Countries

**PACAT FINANCE
CORPORATION**

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viding for them should curtail their life and should encourage the substitution for them of proper private agencies as rapidly as possible.

We would also again emphasize the feeling that the present situation is chiefly due to lack of confidence and the present strain on our credit facilities. We believe that the initiation of these proposed relief measures will restore confidence and bring relief through the ordinary channels of trade to such an extent that the actual use of the measures proposed will be comparatively limited.

The farm mortgage bankers of the country offer—as always—their co-operation in counsel and action.

OPTIMISM IN THE INVESTMENT MARKET.

(Continued from page 28.)

stocks and bonds of carefully chosen public utility companies will prove to be very profitable in the not distant future, and we recommend their purchase while they are still on a low price level."

A Handy Christmas Souvenir.

A convenient little Christmas souvenir in the form of a handy pad attachment for the telephone has been sent out to all its correspondents by the Drovers National Bank of Chicago. The souvenir is in keeping with the motto of the bank that the "Souvenir is like the Drovers Service—Always at your command."

Form Stanley-Henderson Company.

The Stanley-Henderson Company, Farm Mortgage Bankers of Cedar Rapids, Iowa, has just been organized and incorporated with an authorized capital of \$100,000.00, the incorporators being S. C. Armstrong, Lee R. James, E. B. Cook, Dr. H. E. Pfeiffer, A. C. Stewart, I. C. Stanley, E. A. Johnson, H. E.



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Henderson and Dr. G. S. Krause, all of Cedar Rapids. The officers of the company are H. E. Henderson, president; I. C. Stanley, S. C. Armstrong and Dr. H. E. Pfeiffer, vice

members. Mr. Stanley also has had extensive banking and farm loan experience gained while cashier of the First Trust & Savings Bank of Estherville, Iowa. In January, 1918, he was elected to the position of secretary of the American Mortgage & Securities Company which office he held until recently.

S. G. Armstrong is one of the most substantial and successful business men of Cedar Rapids. He is president of the Armstrong Clothing Company, one of the largest clothing stores in eastern Iowa, vice president of the American Trust and Savings Bank and director of the Cedar Rapids Life Insurance Com-



H. E. HENDERSON

presidents; A. C. Stewart, secretary and Lee R. James, treasurer.

Mr. Henderson has had a wide business experience, having spent ten years in retail and banking busi-



I. C. STANLEY

ness in western Iowa. In 1913 he moved to Manchester, Iowa and joined the organization of the American Mortgage & Securities Company, holding the position of treasurer of that company until No-

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pany and Cedar Rapids National Bank. Dr. H. E. Pfeiffer, is a successful physician and surgeon and director of the Cedar Rapids Trans-

fer Company. A. C. Stewart is proprietor and manager of the Souvenir Lead Pencil Company, a business started a few years ago

covering a limited territory but through the careful and very efficient direction of Mr. Stewart the business has grown remarkably and now includes in its territory the central and western states. Lee R. James has represented the Peoria Life Insurance Company as state agent for Iowa for several years. He has built up a very creditable business in this time and is considered one of the most successful insurance men of the state.

The board of directors includes the officers named and Dr. C. S. Krause and E. B. Cook. Dr. Krause is a prominent physician and surgeon and a director of the Corn Belt Savings Bank. Mr. Cook has extensive real estate holdings and is an excellent judge of real estate values. He is president of the Calders Van and Storage Company and director of the Kenwood Savings Bank. The active management of the company will be under the direction of Mr. Henderson and Mr. Stanley who have had years of experience in the farm loan business.

Tracy Speaks in New York.

J. A. Tracy, fire marshal, Des Moines, was a speaker at the fifteenth annual convention of the State Fire Marshals' Association held in the Hotel Astor in New York city Dec. 8-10. Mr. Tracy spoke on the subject: "Why Rural Districts and Villages Should Co-operate in Fighting Fire."

First National, Brooklyn, Iowa.

The First National Bank of Brooklyn, Iowa, has resources and liabilities to the amount of \$1,268,371.82, according to a recent statement.

First National, Eldon.

The First National of Eldon, Ia., shows resources and liabilities of \$409,845.08. It is capitalized at \$25,000. Officers are: President, J. A. Bradley; vice president, J. O. Hunnell and cashier, C. W. Finney.

Western Companies Show Gains.

In a discussion of the fire insurance outlook, a leading Chicago manager declares that Western fire companies will show trade gains with small profit on an earned premium basis during the year 1920. He bases his assertion on the fact that merchants are not replenishing their stocks. Consequently, there is a marked reduction in insurable values with an unusually large amount of cancellation, as the result.

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The towns and cities of the country will be classified, so that the Sub-agent who leads in the town of less than 10,000 population will have precisely the same chance of winning and will be awarded the same prize as the competitor located in New York, Chicago or Philadelphia.

In determining the winners, a point system will be used which

will be based on business actually produced during the period of the competition. This system will give every agent an equal chance. Last year's business will not be considered.

Rules and Regulations

The rules and regulations governing the competition will be announced about January 1, 1921. They will be formulated by the committee named below, which will also select the successful competitors and award the prizes.

The Awards and Judges

The names of the successful competitors will be announced as soon after April 1, 1922, as possible.

The following committee will have entire charge of the competition:

Vincent A. Cullen—Fidelity & Deposit Co., New York; M. F. Dobbins—Dobbins & Smith, General Agents, Memphis, Tenn.;

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