

NORTHWESTERN BANKER



JANUARY
1922

IN THIS ISSUE

The Cow Is Helping Farmers and
Bankers Solve Their Problems

Why 1921 Was the Most Remarkable
Year for Investment Ever Known

War Finance Corporation is Relieving
Situation in the Middle West

What Bankers Are Thinking

Twenty-seventh
Year

Total Number
413

DES MOINES

Northwestern National Life Insurance Company

MINNEAPOLIS, MINNESOTA

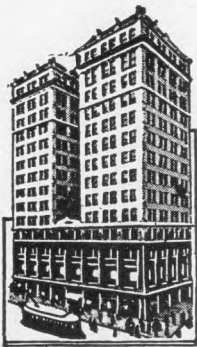
JOHN T. BAXTER, President

A PURELY MUTUAL, OLD-LINE, WESTERN COMPANY

Directors

- F. A. CHAMBERLAIN, Chairman First National Bank
- E. W. DECKER, Pres. Northwestern National Bank
- C. T. JAFFRAY, Pres. First National Bank
- T. B. JANNEY, Pres. Janney, Semple, Hill & Co.
- E. L. CARPENTER, Pres. Shevlin-Carpenter-Clarke Co.
- B. F. NELSON, Pres. Hennepin Paper Co.
- A. A. CRANE, Vice-Pres. First National Bank
- J. A. LATTA, Vice-Pres. Northwestern National Bank
- JOHN T. BAXTER, Pres. Northwestern Nat'l Life Ins. Co.

FOUNDED 1857



Resources \$26,000,000.00



has efficiently served Western Banks for 64 years. Your Business is invited.

"Identified with Chicago's Progress Since 1857"



BOARD OF DIRECTORS

- CLARENCE A. BURLEY.....Attorney and Capitalist
- MARSHALL FIELD.....Marshall Field, Gloré, Ward & Company
- ERNEST A. HAMILL.....Chairman Corn Exchange National Bank
- HALE HOLDEN.....President Chicago, Burlington & Quincy Ry. Co.
- MARVIN HUGHITT.....Chairman Chicago & North-Western Ry. Co.
- EDMUND D. HULBERT.....President
- CHAUNCEY KEEP.....Trustee Marshall Field Estate
- CYRUS H. McCORMICK.....Chairman International Harvester Co.
- JOHN J. MITCHELL.....Chairman of Board
- JOHN S. RUNNELLS.....President Pullman Company
- EDWARD L. RYERSON.....Chairman Joseph T. Ryerson & Son
- JOHN G. SHEDD.....President Marshall Field & Company
- ORSON SMITH.....Chairman of Advisory Committee
- JAMES P. SOPER.....President Soper Lumber Company
- ALBERT A. SPRAGUE.....Chairman Sprague Warner & Co.

DEPARTMENTS

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

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



Use Our Knowledge of Iowa

What is more reasonable than that this old and progressive Iowa bank should be able to serve you intelligently in anything that is banking?

Send us your Iowa items—only when we have demonstrated our ability to serve you satisfactorily do we ask for your account.

FIRST NATIONAL BANK

DAVENPORT, IOWA

A. F. DAWSON, President

IRVIN J. GREEN, Cashier

The Prosperity Center

You are invited to take advantage of the comprehensive service offered by the First National Bank of Sioux City, Iowa, in the handling of all items drawn on points in Iowa, South Dakota, Nebraska and Minnesota.

Write, wire or telephone when you demand immediate action.

THE FIRST NATIONAL BANK

OF SIOUX CITY, IOWA

Capital, Surplus and Profits, \$800,000.00

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



12 Tanks of Credit

ON January 19, 1914, a federal commission was sitting in Chicago. Late in the afternoon, a vice president of this bank arose and presented the claims of the Northwest for a reserve bank, and of Minneapolis as its reserve bank city. This man was Joseph Chapman. Even at that time, he characterized the federal reserve act as "a piece of legislation . . . the most important and beneficial from an economic standpoint, of any that has been passed in a half, if not a whole, century."

The plea for Minneapolis and the Northwest was granted. In the fall of the same year, the reserve banks, those "twelve tanks of credit," began to function. At once they were subjected to the most severe test that could be imposed upon any banking system. Practically the whole world was plunged into a frightful and destructive war. For a time the payment of debts was suspended in many countries, and some governments issued great quantities of fiat money, based largely upon the expectation of victory. In this country the federal reserve system triumphantly withstood the test.

This is the last of a number of short articles on "first things" of the Northwest. As for *The Northwestern*, its most pleasant "first things" have been the beginnings of new business relationships, many of which have lived on through a quarter of a century and more; the "first things" of the future that it anticipates with the greatest pleasure are the opening of many similar accounts.

The NORTHWESTERN NATIONAL BANK

MINNEAPOLIS • MINNESOTA

RESOURCES \$60,000,000





“As my friends at The Equitable said to me—”

IN every bank in every city there are several officers who make it a point to be in New York once or oftener during the year.

The Equitable has the privilege of serving hundreds of them. They arrive, register at the hotel, make their business calls and then they drop in at The Equitable.

Sometimes they have banking business to transact; sometimes they want merely to check up their own business observations and forecasts with those of men at the heart of the financial

district. In either case their welcome is equally cordial and sincere.

We shall be glad to have you numbered among this company of The Equitable's friends from out of town. Come in on your next visit to New York. You will bring us information from your section that will be of value to us; and we will find important ways to make our service valuable to you.

Our Uptown Office, Madison Avenue at 45th Street, is convenient to your hotel.

THE EQUITABLE TRUST COMPANY OF NEW YORK

CHICAGO OFFICE

LONDON

National Life Bldg., 29 So. La Salle St.

PARIS

HOME OFFICE: 37 Wall St., New York

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

A Bank President's Testimony

On Advertising

*Festus J. Wade, President
Mercantile Trust Co.
St. Louis, Says—*

When we strike at advertising, meaning, of course, efficiently applied advertising, we strike at salesmanship, and the heart of business. For the banker to do anything to retard business right now is suicide. When the merchant pulls down his shingle and waits for business to come to him in a buyers' market, we laugh at him, and call him a poor business man. When he is forced to cut down one of his best methods of selling because his banker considers advertising an unnecessary item of expense and refuses an otherwise deserved loan purely on that principle, it is my humble opinion that we should laugh at the banker, and feel sorry for the merchant. Don't mistake my meaning. It is a basic banking principle that a loan must be well secured, and a firm cannot borrow merely because it is a big and successful advertiser. But the fact that it is a believer in advertising and wants to use a portion of the money for that purpose should never stand in its way when it calls on the bank's credit department.

That is my testimony. I repeat I am prejudiced in favor of advertising. But I am not guessing. I have seen what it has been able to do. Advertising is almost as necessary to the bank, particularly the one offering a diversified service, as it is to the department store. It is a powerful force, and no one deserving the right to apply it to his business should be denied that right.

—Printers' Ink.



Think of advertising as salesmanship. That is what it is. Because it is salesmanship, advertising is a more important factor today in business than ever before. Advertising moves goods, develops reputations and builds good will. Advertising is being given more careful consideration by bankers everywhere.

ADVERTISING CLUB of DES MOINES
DES MOINES, IOWA

No. 2 of a Series published in the interests of a better understanding of Advertising

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

CLIFFORD DE PUY
Publisher

G. A. SNIDER
Manager

NORTHWESTERN BANKER

DONALD H. CLARK
Editor

RALPH W. MOORHEAD
Associate Editor

Copyrighted 1922 by Northwestern Banker.

Twenty-seventh Year

CONTENTS FOR JANUARY

Number 413

	Page		Page
Editorial Comment.....By Clifford DePuy	8	Some "Dinged Good" Cartoons.....	25
Frontispiece.....F. A. Irish	10	War Finance Corporation Is Relieving Business Situation in the Middle West.....	26
Make Your Letters as Genuine as Your Signa- ture and You'll Win Friends.....	11	.....By Donald H. Clark	26
.....By Geo. T. McCandless	11	My Best Advertisement and How I Wrote It.....	28
Movie Film Tells Reasons Why Bank Robbers Die Young.....By R. W. Moorhead	12	.....By Clem J. Steigmeyer	28
What Bankers Are Thinking.....	13	How an Advertising Service Was Created That Builds Deposits.....By C. G. Ferguson	30
.....By Northwestern Banker Readers	13	Tardy Presentation of Checks.....	32
An Answer to Geo. T. McCandless.....	14	.....By the Legal Department	32
.....By Leo L. Mak	14	Personal Paragraphs	35
Why Not Trade Armament and Taxes for an International Police System?.....	15	Canada and the United States.....	39
.....By Harold J. Wilson	15	.....By S. C. Newton	39
The Humble Cow Is Helping Farmers and Bank- ers Solve Their Problems.....	16	Bond Section	43
.....By J. L. Knoernschild	16	In the Directors' Room.....	47
Who's Who and What's What.....	18	Iowa Farm Mortgage Section.....	49
.....By Dr. Frank Crane	18	Bank Equipment Section.....	53
1921 Was the Most Remarkable Year for Invest- ment Ever Known.....By Leslie Hanson	19	For Bankers and Their Wants.....	59
How the University of Iowa Trains Future Bank- ers and Business Men.....By R. W. Stone	20	Insurance Section	61
Why We Want to Be "Just a Bank".....	21	South Dakota Bank News.....	67
.....By William P. Sharer	21	Nebraska Bank News.....	73
Digest of Income Tax Provisions for 1921 in the New Revenue Law.....By H. Archibald Harris	22	Minnesota Bank News.....	79
How the Country Banker Can Serve His Clients by Selling Life Insurance.....By Ray T. Blampied	23	North Dakota Bank News.....	85
Currency Inflation and Public Debts.....	24	Montana Bank News.....	87
.....By Alvin W. Krech	24	Iowa Bank News	89
		Small Loans and How to Handle Them.....	100
		.....By A. A. Scheib	100
		Index to Advertisers.....	110

The contents of this magazine are fully protected by copyright.

PUBLISHED AT 555 SEVENTH STREET, DES MOINES, IOWA

MEMBER

*The Oldest Financial Journal
West of the Mississippi River*

*Audit Bureau of Circulations
Financial Publishers Association
Financial Advertisers Association*

*First in the United States to Join
the Audit Bureau of Circulations*

Special Representative
Charles Burke
Care Northwestern Banker
Phone Walnut 1844

Minneapolis Office
Frank S. Lewis
840 Lumber Exchange Bldg.
Phone Main 3865

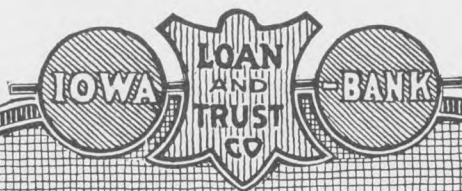
Chicago Office
Herbert Armstrong
123 West Madison St.
Phone Randolph 2100

New York Office
Philip J. Syms
150 Nassau St.
Phone 4836 Beekman

St. Louis Office
R. Fullerton Place
424 Merchants-Laclede Bldg.
Phone Main 1342

Entered as second class matter at the Des Moines postoffice

Subscription Rates, \$3.00 per year; 50 cents per copy



Nine Departments All at Your Service

1. *Commercial Banking*
2. *Savings*
3. *Investments*
4. *Mortgages*
5. *Trust*
6. *Foreign*
7. *Safe Deposits*
8. *Real Estate*
9. *Iowa Farm Credits Company*

With nine departments, each functioning efficiently, this institution is admirably qualified to serve you. With such a broad service we are able to give careful attention to bankers' interests.

We are anxious to serve you

THE
IOWA LOAN & TRUST COMPANY
—BANK—
DES MOINES, IOWA

Editorial comment by Clifford DePuy

A Better Year

WE believe that financial facts already available prove that 1922 will be a better year.

The confidence, faith and optimism of the American people as they stand on the threshold of 1922 and look into the new year are also worthy omens that better times are ahead.

American business has been built on faith—faith in the future, faith in the people and faith in the doctrine of hard work, which when applied to most problems helps to solve them more quickly than any other remedy.

The year 1921 has been a year of liquidation. Manufacturers and merchants have taken their losses by marking down their goods. The farmer has liquidated down to the last dollar in most cases. While he has felt the pinch of liquidation perhaps more than any other class, he will nevertheless feel the benefits of advanced prices sooner than the merchant or manufacturer who has not liquidated as completely as the farmer.

The year 1922 will be a better year because it will be a year of recuperation, a year in which we can make continued progress on the road to Normalcy.

Nineteen twenty two will be a better year because bank loans have been decreased—because rediscounts of the Federal Reserve banks have been reduced \$1,300,000,000 in the last twelve months—because the prices of farm products will undoubtedly increase—because freight rates will be reduced—because the disarmament conference will reduce our appropriations for war purposes and thus reduce our taxes.

We further believe that 1922 will be a better year because we believe in the integrity, the industry and ingenuity of the bankers and business men of the United States, and of the people as a whole to bring us through this year in better shape and in better condition than any other nation in the world.

The United States is basically sound, but we as individuals must apply our confidence, our faith and our optimism to whatever new problems present themselves during this year, and thus assist in their speedy solution.

Nineteen twenty-two will be a better year in just the proportion we help to make it such.

A Great Step Forward

THE Disarmament Conference at Washington has already accomplished much. It has made a great step forward towards the stopping of useless expenditures for equipping vast navies.

If it has done nothing else than to show to the world that at least three of the largest nations are willing to reduce their armament that one thing will have been worth all of the effort.

The stupendous burden of taxation must be lifted, and we know of no better, surer way than to stop the appropriation that has been made for battleships and submarines.

That the steel industry is willing to have such a program go into effect is evidenced by a statement made by Charles M. Schwab recently when he said, "I am at the head of the largest war-materials manufacturing works in the world. The

shipyards of my company build more naval ships than are built in any other yards under one management in the United States. But I have been thrilled beyond expression, as has been every good American, by the brilliant and statesman-like scheme laid before the Conference at Washington by Secretary Hughes.

"If disarmament inflicts a money loss upon us, the American iron and steel industry will accept it willingly and gladly. We will do so, not in a spirit of mere idealism and self-sacrifice, but in a belief that the greatest, permanent, material prosperity would be brought about by the concentration of the energies of mankind upon constructive activities; upon means for well-being, and not for the destruction of civilization."

The whole thing is summed up when Mr. Schwab says that by doing away with wars the

people of the world could concentrate their energies upon "constructive activities" rather than upon destroying civilization.

A great step forward has been made. Progress will not stop here, but other steps will be

made toward reducing land forces and bringing about the desire which is in the heart of every right thinking individual, for permanent peace throughout the world.

A Financial Acrobat

MOST bankers during the past few months have had to be real financial acrobats in order to keep themselves in tune with the desires of the Federal Reserve Board and the War Finance Corporation.

At a recent meeting of farmers and bankers in one of the agricultural states, a prominent speaker brought out the point that the bankers were entitled to much sympathy because of the many exacting requirements that had been made of them during the year.

During the months following the war when the boom was on, a good many bankers became overloaned. Then the Federal Reserve Bank came along and said that they must reduce their outstanding obligations and they forced their customers to liquidate.

Since the farmer has been hard up for money the War Finance Corporation says the banker must overloan, if necessary, in order to give the farmer the money he needs to hold his crop until better prices may be secured.

If this is not jumping from one financial tra-peze to another and back again, I do not know how else it could be figured.

There is one sure thing, that the bankers of the country have had a work-out during 1921 in solving the many problems that have come before them. It is our belief, that this experience has helped to make them keener and better bankers, and that they will therefore be better fitted to solve the problems as they present themselves during 1922.

Forget the Bonus

THE government can ill afford to do anything to increase our tax burden. The bonus bill, therefore, should be defeated.

All that able bodied soldiers want is a chance to work, and everything should be done to help them get work, provide for themselves and their families.

The disabled veterans should have everything done for them that is within the power of this great Nation.

The present estimate shows that the federal government will expend in the fiscal year 1922 and in the fiscal year 1923 about \$450,000,000.00 a year for the relief of veterans, according to a recent statement made by the Secretary of the Treasury. If this is not enough to adequately

and carefully care for all of the disabled and wounded soldiers more money should be appropriated for the purpose, but we do not believe that a huge bonus bill should be passed at this time, which would make an added taxation burden, which the country as a whole, can ill afford to assume during this period of readjustment.

If the soldiers were entitled to any bonus at all it should have been paid to them when they were discharged from the service, and when they needed it most, before they got back into their usual lines of endeavor. The time for paying a bonus to able bodied soldiers has passed.

Let's forget the bonus for able bodied soldiers and do everything we can to help the disabled.

"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.



Treasurer American Bankers Association



FRED A. IRISH
Fargo, North Dakota.

Mr. Irish, who was elected treasurer of the American Bankers association at the last convention, began his banking career in 1890 as collector and messenger of the First National bank of Moorhead, Minnesota. He was later made assistant cashier of the First National. In 1896 he was elected assistant cashier of the Red River Valley National bank of Fargo and continued as such until the Red River bank was taken over by the First National bank of Fargo, when he was elected assistant cashier of the First

National. He was soon advanced to cashier, and is now vice president of the First National bank of Fargo.

Mr. Irish has always been active in the many organizations which have been interested in the upbuilding of North Dakota. He has played an important part in the affairs of the North Dakota Bankers association, and in 1917 was elected a member of the executive council of the American Bankers association. After serving for a three-year term he was elected treasurer of the A. B. A.

NORTHWESTERN BANKER

The Necessary Financial Journal

TWENTY-SEVENTH YEAR

JANUARY 1922

NUMBER 413

Make Your Letters As Genuine As Your Signature and You'll Win Friends

The way we say things is as important as what we say and there is tone in the written message as surely as in the spoken word

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

A SHORT time before the Los Angeles convention I wrote to a few of my banker friends to inquire if they expected to attend, as it was my intention to go, and knowing the size of these affairs decided that if any dates were to be made they should be arranged for in plenty of time.

I want to quote from two replies to illustrate the point I hope to make. One said, "Yes, I am planning to go and hope you will look me up." The other said, "Yes, I expect to attend and will take pleasure in looking you up."

In one case I was supposed to do the looking and in the other case was supposed to be looked up. One said in effect, "Of course, my time is pretty well spoken for, but I might spare you a few minutes if you state your business briefly." The result was, of course, that I hadn't the courage to take a chance of breaking in on his time.

The other letter made me feel pretty important. Here was a busy banker who had intimated that he would take a great deal of pleasure in seeking an audience with me.

This instance causes me to wonder if we all take time to consider the manner in which we write and the frame of mind of the recipient of our messages.

The way we say things is as important as what we say.

Of course, inflection is everything in the spoken word, and by taking note of this we may get at the truth, although the speaker may say the opposite of what he really means.

A letter leaves a pleasant impression or a disagreeable one; it makes the recipient happy or indifferent or

sad. There is tone in the written message as surely as the spoken word.

Letter-writing is an art and should be taught in our public schools, so that the children may know the value of this accomplishment.

Suppose some day you ask your stenographer to read back your letters, leaving out the addressee's name, and judge for yourself just

"You do not need to read any Ready Letter Writers, as advertised, to be able to write a good letter. Read your own heart: that will answer the question. Put your heart and personality in your letters. It is well to know that you your firm or bank are judged by your letters."

how you would like to be the other fellow and what an impression you would receive of the disposition and temperament of the writer based on style and expression. It might be a revelation to you.

It used to be a favorite remark with me to say that I could distinguish between a self-playing piano and one played by some person, both being invisible to me. One would sound mechanical and perfect, but cold and expressionless. The human performer might be less perfect in time and technique, but I leave it to you which is preferable. Thus it may be with letters, for they are but substitutes for the spoken word and can be either mechanical or human, as you choose. Your letters should represent your true self, for by them are you judged by those receiving them.

The form letter has its place. Price quotations may as well be

typed and sent as circulars to the trade and will serve as well as long personal letters to dealers. But the letters I have in mind are written messages between friends or in the conduct of business.

It is not my intention to write in this limited space a discourse on letter-writing as a science. If I were to put my ideas on the subject in one sentence I would say, "Avoid mushiness and gush and be sincere." Let me give an example of the mushy type.

A young man organized a bank in one of our large cities and began an intensive letter-writing campaign to boost his deposits. He used the various bank directories, city and telephone lists and lodge membership records, for his mailing lists.

One day an old colored man came into the bank and wanted to cash a check. The paying teller asked him if he knew anyone in the bank and he said, "Shuah, de president of dis bank writes me a lettah every week or so and done told me to cum in any time and he'd let me hab anything I wanted."

A country banker received frequent letters from this aggressive young banker-letter-writer, who signed his letters "Bill." This particular country banker was one of the old school and told me that when he got chummy letters from fellows he didn't know he threw them (the letters) into the waste basket.

It doesn't stand to reason a fellow can fall in love with a girl he has never seen; nor does it stand to reason anyone can be wild over you if he has never seen nor met you. The only thing you can be sure he

may be keen about is a depositing account from you.

A letter of thanks should always be written, acknowledging a favor or a remittance of money. This statement may sound like a platitude, but there are many instances of laxity in this respect. I recently received a letter asking me to look up some taxes and give a valuation on some lots. I went to the court house, got the information desired, called up several real estate men, got an average valuation on the lots and sent the information. Although this was several months ago I have not received any acknowledgment as yet.

A man in a neighboring city wanted me to get him some endorsements for an office he was seeking. I got them for him, but I think his letter of acknowledgment has been lost in the mails.

You do not need to read any "Ready Letter Writers" as advertised, to be able to write a good letter. Read your own heart; that will answer the question.

My grandfather was an old-fashioned preacher. After he got to the "Sixthly" he had a list of closing heads. There was "one word more," "finally," "in conclusion," and "lastly." So my concluding admonition may be worded as follows: Put your heart and personality in your letters. If you cannot write a good letter yourself, hire someone to do it for you. It is well to know that you and your firm or bank are judged by your letters.

Make the subject matter as genuine as your signature and you will not go far wrong.

1922 State Conventions

Iowa

June 6-7—Blackhawk Hotel, Dav-
enport.

North Dakota

June 15-16—Minot.

South Dakota

Aberdeen—Date not chosen.

Nebraska

Omaha—Date not chosen.

Minnesota

Date and place to be chosen in
January.

The fellow who boasts today what he is going to do tomorrow, probably did the same thing yesterday.

Movie Film Tells Reasons Why Bank Robbers Die Young

R. W. Moorhead

ADVENTURESOME youths, who are deluded into believing that it is easy to rob banks, and to go through life on the strength of a set of burglar's tools, are in reality so close to prison walls and death by a well aimed bullet, that the Minnesota Bankers Association has evolved a scheme to prove the case to the public, in hard, cold facts.

By an arrangement with the motion picture exhibitors of the state, the Minnesota association, through local bankers, has prepared a special film, which shows concretely the danger of bank robbery, and the inevitable end by death or imprisonment, of such a career. It is a unique step in the history of influencing the public's morals.

When Henry Hankins, Iowa gunman, fell dying at the corner of Fourth st and Nicollet av, in Minneapolis recently, after being shot by Patrolman A. W. Averbek, he was an example of the peril and almost certain retribution that follows the bank robber.

When P. J. Beltz, Red Wing real estate man, was convicted and sent to the Minnesota state prison, he was another example of the fallaciousness of any theory that bank robbery can be anything but a certain prelude to punishment.

The film sponsored by the bankers shows:

That the bank robber doesn't stand a gambler's chance of making a "getaway."

That, for every bank robbery committed in the state of Minnesota in 1920, men or boys are now serving time in some penal institution.

That an increasing number of bank robbers are young fellows without previous criminal experience, who have been aroused to crime by the bad advice of evil companions.

That the inexperienced robber is practically 100 per cent sure of being sent to prison or killed if he attempts to escape capture.

G. H. Richards, secretary of the state bankers association, has an interesting story to tell of the film.

"A peculiar set of circumstances prompted the production of this little reel," says Mr. Richards. "In 1920 rewards were paid for the apprehension of some eight bank robbers. I ran a poster showing the

pictures of these criminals. It happened that four of them were decent, honest appearing young men, not at all the type of men one would expect bank robbers to be. They were young men who had made their maiden attempt as bank robbers. This inspired the production of the film in order to get a message over to doubtful boys who no doubt are in all communities. We want to show them that they do not stand a gambler's chance of pulling off a bank robbery and making a successful and permanent get-away.

"We show in the film that for every robbery committed in Minnesota in 1920 men or boys are serving time in Stillwater.

"The little film which we had made is only about 300 feet long. It takes about six or eight minutes to run it. The most of it is titles. We only use six pictures and our whole object is to discourage young men who might possibly contemplate the robbery of banks.

"The plan for handling is simply this. We have arranged with the banks so that for each town one banker will agree to handle the film. It is sent to him by parcels post, and he takes it to the moving picture exhibitor and has it run for such length of time as the film has been loaned. After it has served the purpose, he affixes to the case, parcels post stamps which we furnish together with a label and mails it back to the company which produced the film. They clean and repair it and are ready to send it to any other town we may wish. In this way we expect to get a circulation which will put it in practically every moving picture house outside of the large cities."

"The film was made by Wm A. Lochren Film Slide Company of Minneapolis.

"We have a number of letters from bankers where the reel has been shown and they invariably state that they think the plan is well worth while. The majority of people have the impression that most bank robbers escape conviction, while as a matter of fact the most of them are apprehended and are punished for their crimes. Any method which will get this information to the public generally and especially to doubtful young men ought to be valuable."

What Bankers Are Thinking

Letters from Northwestern Banker Readers

The "Independently Poor"

To the Editor: On my way to Minneapolis (where I am spending most of my time at present) the other night, I read the last number of your magazine. When I was going through it a remark made to me by an elevator man in discussing the farmers and bankers situation in the Northwest at the present time, came to my mind. The remark was to the effect that the farmers at the present time are "independently poor". That trite statement has been in my mind all week and the more I think of it the more truth I find in it, considering my experience the last three months as a country banker as well as my work at Minneapolis with the War Finance Corporation.

There is no question but that the farmers at the present time are hav-

What Do You Think?

The Northwestern Banker will each month publish letters from its readers under this head, and contributions on any subject are welcome. The only requirement is that the letter be limited to 300 words or less. No name will be signed if the writer so requests, although the letter must be signed when it is received by the editor, to show good faith. The Northwestern Banker is, of course, not responsible for the views of its readers expressed in this column.—The Editor.

ing a mighty hard run of luck, but there is a good deal of psychology in it and he is "independently poor" more because he thinks he is than anything else. As an illustration: A farmer was in the other day and said he absolutely could not pay a \$200 note, as he had absolutely

nothing to sell. Upon talking with him I found he had 72 head of fine black cattle, with only \$1,500 against them, a nice bunch of hogs, his farm machinery, horses and other personal property all clear. I suppose it never entered his head that he could sell five head of his two-year old steers and pay the note.—M. Plin Beebe, president South Dakota Bankers association.

Nebraska Conditions

To the Editor: The outstanding feature of banking and general business conditions in Nebraska at this time is the organization of corporations to negotiate loans through the War Finance Corporation. Prominent among these is the State Agricultural Loan Association.

This is an association of the ten hundred and fifty state banks of Ne-

IOWA IS NEITHER WHIPPED NOR DOWN AND OUT

"I would rather be an optimist and be wrong, than be a pessimist and be right."

"I believe that the man who sells the United States short goes broke."

And yet, a few days ago, I was confronted with the following statements, which were published in the papers of Iowa, and said to be a part of a speech made by Hon. Nate Kendall, Governor of the Great State of Iowa.

"The vast majority of tenant farmers of Iowa are insolvent and drifting into bankruptcy and thousands upon thousands of farm owners are on the verge of bankruptcy."

A hopeless, dismal picture; one that disgusts a red-blooded American who does not believe that Iowa is whipped or down and out, or perhaps a fellow that does not know when he really is licked.

I went through the panic of 1893-96, saw corn sell at 12½ cents, oats at 10 cents, hogs at \$2.45. Saw merchants fail, factories close, saw banks in trouble, etc., etc., kept a stiff upper lip,

held my faith in the future, and finally saw this whole land blossom into prosperity, under the guiding hand of a McKinley. Saw the black clouds of adversity and panic sink below the horizon and saw wealth untold, come to us, the people of Iowa.

This Is Coming Again

The God of War has left the Old World deep in the mire of War, pestilence, famine, starvation, despair and death.

The God of Peace has saved us from a calamity, has blessed us with a wonderful crop, and today, shining as a huge beacon light, America stands before all the world, as a great haven of plenty.

America has half of all of the gold reserves of the world. She has food for all of the peoples of the earth. She has no pestilence, but the greatest blessing that God can bestow upon a people, almost perfect health.

They why do we not appreciate?

True, we thought we could buy the great blue canopy above us, two hundred million of Blue Sky

stocks; thought we could sell farms every other day at an advance, until we had the price so inflated that the bubble burst. We bought automobiles and joy-rode, with the simple firm faith that we would never run out of gas. Any other country in the world would actually have gone broke under the program.

But let's get back to safe and sane thinking, get down to brass tacks; let the farmer try diversifying, raise his wheat, his corn, his oats, clover, alfalfa, also raise a bunch of hogs, milk some cows, and don't forget chickens and eggs.

Let the merchant and manufacturer put on a smile, get down to business, cut his costs and his inventories.

Let the laborer give an honest day's work for a good honest day's pay, and my faith is that prosperity will come again, blossoming out from everywhere, come to brighten and to bless the whole people of this wonderful old United States of America.

I am still "An Optimist."

braska, whereby they bind themselves together into a working unit for the purpose of handling present receiverships in failed state banks and giving aid to "tottering" institutions.

The association, in aiding receivers, will be able to place through the War Finance Corporation a considerable sum in slow, but ultimately good, assets, upon which receivers would be unable to realize at this time, except at a huge sacrifice. For example, it is within the possibilities that in certain cases where the security is a real estate mortgage not maturing for some years and at that a rather full mortgage owing to the shrink in the market value of the land, a loan company such as is organized could float it on the loan company's guarantee, whereas the receivers can only sell at a ruinous discount. In assisting banks in difficulties, the new organization will have power to make a quick advance to the bank in need, that, without it, would fail.

Thus, without being a burden on any individual bank, an association is created which will take several hundred thousand dollars of receivers' assets, carry them until collected, and greatly relieve the state banks and their Guaranty Fund. In like manner it can also rediscount the "frozen" assets of a bank in difficulty and keep it from closing.

Finally, but not final in importance, the fact that this State Agricultural Loan Association is complete, signifies that the Nebraska state bankers have awakened to a realization that this is but a forward step in a unity of purpose—a unity which will command great benefits, probably unthought of at the moment of its inception.—Carl A. Silas, cashier Nebraska State Bank, Norfolk.

Don't Curtail Production

To the Editor: "Curtail production" is the advice given the farmer by many shallow thinkers who argue that the farmer's troubles would be solved by cutting down the number of bushels of corn and oats. No worse advice could be given the farmers than this. It is high time for the public to quit howling about hard times, over-production and shorter hours. The fellow whose slogan is shorter hours is usually one who never gets anywhere, a pettifogger and pessimist.

The great need today is not less production and shorter hours, but more production in all lines.

True, there is a surplus of grain
(Continued on page 69.)

The Farmer Is Hard Worker

AN ANSWER TO THE MAN BEHIND THE COUNTER

By LEO L. MAK

Cashier First Savings Bank, Crawfordsville, Iowa

GEORGE T. McCANDLESS, in his article, "An Insane Desire to Live Without Work Is at the Base of Our Troubles," in the last issue of the Northwestern Banker, gave us a few instances of indolent, careless and incompetent farmers and would have us believe these men to be representative farmers of our great agricultural states. I am taking the liberty of answering the article in the name of the industrious, intelligent and one time prosperous farmer of Iowa.

In the first place, I think that I am correct in saying the farmer is no longer to be classed as a common laborer. He is a manager of a branch house of one of the greatest, largest and most needed businesses we have today.

The farmer must be a competent manager. He has a larger sum of money invested and his turnover is but once yearly. He must buy right and must sell at a profit. He must keep down his expense. He must work five months of the year producing his crop and must then turn his crop into pork or beef and deliver to Chicago or some point.

From the time he plants his corn and oats in the spring, until the time he ships his hogs or cattle to market in January, he does not know what he will get for his corn. He takes what he can get when his hogs are ready for the market. If the market is good he might make some profit; that is, he might realize a little more on each bushel of grain than it cost him to produce. If he fed cattle which he bought on the market his check would not equal the purchase price. His corn crop, labor and part of his capital would be a total loss, excepting the corn gathered by the hogs which followed the cattle. On the other hand he might have had hard luck with his hogs; they might have suffered from some such disease as cholera or influenza. These diseases must be guarded against, constantly, and this means more money invested. Even then he may lose his entire herd. In this case he has lost his entire crop for the year and must now go to the bank, sell his liberty bonds or borrow money to start producing his next year's crop. He has worked hard, invested intelligently, but lost.

Further, let me give you an example. This man owns his farm of

one hundred sixty acres, for which he paid \$200 per acre. Every acre is good soil and all can be put under cultivation. He has an equity of \$15,000 and owes \$17,000 at six per cent interest. He puts in seventy acres of corn, thirty acres of oats, forty acres of clover, and twenty acres of pasture. He gathers thirty-five hundred bushels of corn, threshes twelve hundred bushels of oats and puts up about eighty tons of clover hay.

I do not believe he could get over \$1,500 for his entire crop. His interest, taxes and insurance would total \$1,300, leaving him \$200. Well, Johnnie is going to school this year and needs a new pair of shoes, which costs him \$3.90. Nellie, too, needs a new pair of shoes. They cost \$4.50. Dad hasn't had a new suit of clothes for four years. He spends \$40.00. Mother buys a hat and a pair of gloves at \$7.50 from Montgomery Ward and Company. He pays \$12.40 for his Ford license, his premium of \$52.50 on his life insurance, and has a balance left in the bank of \$78.70. Some profit, you will agree. This man, most of us would have said, invested wisely. He worked eleven hours a day the year around. The eggs and butter paid his grocery bill. He spent no money on luxuries, yet he, too, had to borrow money to carry on his business the balance of the year.

We have run through our books and find that this man who owns his farm, has it paid for, works, and uses his head, has made barely a living the last two years.

Mr. McCandleless solved the hired help problem by having each farmer, whether renter or land owner, place a fine comfortable cottage on the farm for the hired man and his family to occupy the year around. But this means more capital invested, with no greater return. If the last mentioned farmer had followed your suggestion he would not have had the \$79.70 in the bank.

The farmer has not received the cost of production for two years. If he fed cattle he lost heavily. He had used up his reserves, and the near future must bring him aid.

Reduction in freight rates, foreign demand for his products, revival of industries, reduction of interest rates and taxes will see the farmer on the other side of the ledger in 1924.

Why Not Trade Armament and Taxes For an International Police System?

We are paying a billion dollars a year to be in a position to destroy others when all we are really after is protection

By Harold J. Wilson

Wilson & Jackson, Attorneys, Burlington, Iowa

JUST think of a billion dollars per year being used to enable this nation to destroy others. Call it protection or insurance, if you will; nevertheless, a billion dollars is too much. Let us get it down to figures where we can understand it, and I am indebted to a recent article by William G. Shepherd for these figures.

Why, even a destroyer costs \$2,000,000, and yet we have three hundred of them. A battleship costs from \$30,000,000 up, yet we have twenty-two of them. The endowment of Harvard University is only \$35,000,000. Think of the difference in usefulness between that \$35,000,000 and a battleship, which will be gone in ten years, and obsolete in five. Chicago University has only \$30,000,000 endowment. The price of one battleship would build a hundred up-to-date hospitals, a hundred magnificent high schools. We spent on the entire educational system of the United States last year only \$754,000,000. In other words, we are spending one-fourth more for armament to kill than we are for schools to educate. The expense of armament for one year would not only take care of our entire educational system, as it is at present, but would give sufficient money to educate every illiterate person in the United States. Every poor child, every adult who can not read or write, could be given a year's education, and still save money. In three years we could, by cashing our annual investment in armaments, pay off every mortgage on every home in the United States. A billion would keep up to date all the hard roads in the country. If we would save a billion a year we could in a few years double the hard road system of the United States. A billion dollars would pay the annual interest on every farm mortgage in the United States.

We can build a community school house for around \$12,000. Ten shots of one of those big land guns would pay for that school; not to mention the gun itself, which would cost

\$300,000, or twenty-five community schools. The price of one sixteen-inch gun, naval gun, would build forty \$6,000 homes. The price of each gun would build a high school or a factory or a hospital; yet we have ten to twenty on every ship, and twenty-two ships. Just think that if we would save the armament cost, no baby need ever be born except in a white tile or marble maternity operating room. No child

"Here we are with 1,000,000 poor people who never have afforded a toothbrush, a newspaper, a high school education or a decent suit of clothes; yet we are deliberately lessening our educational, our religious, our betterment program, in order that we may carry an up-to-date, sixteen-inch six shooter to kill somebody, should we get into an argument over a game of cards. Are we living in the days of '49, among the gold diggers of California, the cowboys of Colorado, or are we living in 1921, the twentieth century, A. D.? Are we living in darkness or are we living in light?"

would ever lie down in its first bed without clean sheets, coverlets, and a white-uniformed, graduate nurse to care for it. One shot out of those sixteen-inch guns cost \$1,300; that would buy all the coal and the gas and electric light, and the potatoes and a lot of the groceries for a good-sized family, for a whole year, and yet we use hundreds of shots in target practice alone, each shot depriving a boy or girl of tuition and expenses in a fine college for nine months. One shot would furnish three workmen's houses. It only takes about \$2,300 to clothe and feed a child from birth to sixteen years of age; two shots would do that; one shot would buy an automobile, while ten discharges would pave half a mile of road.

Even the rifle in the hands of each marine or soldier costs \$33.00, and we have 10,000,000 of them stored around over the country, every one of them representing a dress for your daughter, a hog for your lar-

der, a suit, an overcoat, or a life insurance policy, paid up for a year. Two of them represent a tailor-made suit of clothes. One rifle would pay for your daily newspaper for five years. Ten of them would pay for your child's clothes and expenses for a year's high schooling. Each rifle costs a subscription to the eight best magazines; a year's medicine; ten visits from your family physician; sixty-six tooth brushes; or would be sufficient to hire a stenographer to write 330 letters home to your mother. Strange, isn't it?

Here we are with 1,000,000 poor people who never have afforded a tooth brush, a newspaper, a high school education, or a decent suit of clothes; yet we are deliberately lessening our educational, our religious, our betterment program, in order that we may carry an up-to-date sixteen-inch six-shooter, to kill somebody, should we get into an argument over a game of cards. Are we living in the days of '49, among the gold diggers of California, the cowboys of Colorado, or are we living in 1921, the twentieth century A. D.? Are we living in darkness or are we living in light? By we, I mean all the nations of the earth—for we are not living to ourselves, we are only one of the "bad men" armed to the teeth, and looking for trouble.

Now that the conference is on at Washington, it is well for us to think through the principles that underlie disarmament. Man always did fight and probably always will. The early cave men, when they found their fists were not sufficient, would pick up a stone to use as a weapon; another would pick up a sharp stone to be more efficient; still another would fasten a sharp stone to a stick and make a tomahawk out of it. A little later, after iron and steel were discovered, they would sharpen this to make fighting instruments, such as battleaxes, swords, javelins, bows and arrows. Finally someone discovered gun powder, and immediately the man who held

(Continued on page 44.)

The Humble Cow Is Helping Farmers and Bankers to Solve Their Problems

Country bankers in northeastern Iowa assist in educational campaign devoted to the cow—"the mother of prosperity"

By J. L. Knoernschild

Dubuque Manager International Harvester Company

IN a conversation with a small town banker of Dubuque County, last June, the subject of farm loans was discussed. The banker with whom I talked was being confronted with all the peculiar and vexing problems which faced, and in many places now face, almost every country banker today; and in this particular instance perhaps to a greater degree than others, because the farmers within what he termed his "community" were, on the whole, tenant farmers, and in pretty bad financial shape.

"We are holding tight during this period of readjustment," this banker said, "and are trying to face our farmers with a spirit of helpfulness, yet with a firm regard for our own welfare and that of every one of our customers. If a farmer came to me today and asked for a loan of \$1,000, saying that it was to be used for the purchase of an automobile, he would not get the money. However, should a well-meaning tenant farmer come and quietly tell me of his problems, and explain to me his desire to own the farm on which he worked, and make a plea for funds with which he might get a start in the dairy business by buying a bull and a few good cows, I would approve the proposition, and considering other things, give him the loan."

There was a lot of good common sense in the words this banker spoke that appealed to me and seemed to denote that here was a man who grasped the basic principles of true economic development of his community. Shortly after this incident I received a copy of a very striking and interesting book written by Ralph A. Hayne of the Agricultural Extension Department of the International Harvester Company, entitled, "The Cow the Mother of Prosperity."

This book, with its over 250 illustrations, clear, pointed and understandable English, which was distributed at the bare cost of its production, directed the way to a wide-spread educational campaign that was destined to show the farm-

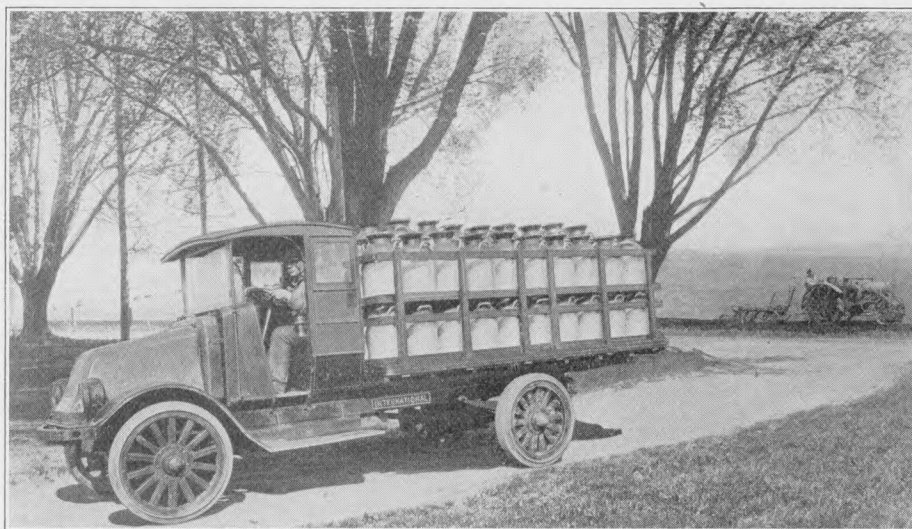
ers the way out of their difficulties and to point out how they might overcome the disadvantages of low-priced corn and oats by having more cows to eat grass, clover and alfalfa, and by taking better care of those cows they already had.

It was reasonable to suppose that if this Dubuque County banker was interested in the farmer to the extent of loaning him money for the purchase of cows to build a herd, he would be doubly interested in a co-operative campaign to point out to all the farmers in his community how they might increase their standing with the banker through the cow, have better farms, more beautiful and more happy and contented people. The banker would not only be doing a humanitarian work, but would be building prestige, making friends and developing the community. It is hard to estimate the great amount of good which could be done by this educational campaign, but now, having been completed, the benefits have far exceeded expectations. If this campaign would help one banker it naturally followed that others could adopt similar campaigns and benefit in proportion to the good they could

bring to their community. This line of reasoning, of course, broadened itself and the Dubuque Branch of the International Harvester Company decided to write a letter to every banker in Northeastern Iowa for the purpose of finding out how many of them would be interested in carrying on an educational campaign in their respective communities as was outlined. The thought was to "sell" the banker on the idea of getting into the ring to make a well-knit and organized effort to spread the information we had to offer, co-operatively. The letter started with these words:

"Have you ever stopped to consider how much of the success of your bank can be attributed to the cow? Just ponder over the thought for a moment and see if you can't open a profound admiration for that lowly creature, yet one of the greatest blessings to the human race."

The letter proceeded to explain how the banker might perform a great service to the farmer in giving him helpful advice and information and by distributing one of the best books on the cow and why there should be more of them, ever published.



Here's a truck load of cream fresh from a dairy neighborhood. The load is worth \$1,125 and it is only taking away \$7.20 worth of fertility. The town where this truck is going is live and flourishing, and the people are happy and contented.



McKay Brothers' Dairy Farm, Near Waterloo, Iowa

Scenes like this are becoming more common in Northeastern Iowa. Such farms have been instrumental in the building up of many fine banking institutions.

In reply to this letter we received seventy-five per cent requests for more information and details, which was proof aplenty that this contemplated campaign would be heartily endorsed by every banker of heart and means with vision enough to see his responsibilities and how the fulfillment of them would blaze a trail of prestige to his business door.

With this spirited co-operation the campaign was gotten under way. Banks were requested to order their requirements of the book, "The Cow the Mother of Prosperity," for distribution to every worthy farmer in the community. Of course, the object of distributing this book was not in any way an attempt to solve or make believe to solve the farmers' problems. It was a suggestion made forcefully and logically in every paragraph and picture. If farmers are to succeed, they must work out their own problems, the object of educational campaigns such as we are trying to describe being to do everything possible to promote and further whatever stands for the betterment of town and country—that which tends to raise the social, physical and financial standards of the people. And in this case, surely no other agency could possibly have been chosen to give a better and more thorough assistance than the local banks. As a result the bankers, as well as every other business man, are being benefited just in proportion to the good this work is bringing to others.

It is a conceded fact that the cow in many localities has not taken its rightful place. Some communities

of Northeastern Iowa are well along in dairying, but in the majority of localities and sections there is a need for more cows to stay the mighty drain on the fertility of the soils, to eat silage made from thousands of acres of corn stalks going to waste every year, and to furnish something to sell when money is needed — and money is always needed. Cows furnish a year 'round income, they change the crop farmer's winter idleness to profitable work, and are a powerful social influence in the lives of the people who will properly care for and raise them.

Charles H. Markham, president of the Illinois Central railroad, in commenting on how the Willamette Valley Lines of the Southern Pacific were made to pay, said, "And the dairy cow turned out to be an even better institution than we had hoped. She did not pay any better than we expected. She paid about as well—and that was well enough. But she surprised us in other ways. She turned out to be a tremendous social influence. Besides giving a great many farmers something profitable to do, she actually kept them doing it—twice a day. That in itself was wholesome, a factor for optimism, if you please. I have seen it work so, not only in Willamette Valley, but in other places since, for the dairy cow has long been one of our standard remedies for backward communities." Even railroads are affected by the influence of the cow, for no railroad can get a maximum of business where cows are not included in the diversified efforts of

every farmer whose products coming in and going out are transported over it. A well-stocked dairy farm, a good portion of which is in pasture, will produce almost as much grain and corn on its lesser acres, by reason of its increased fertility, as the land on the crop farm with practically no pasture.

To show what was done by a Northeastern Iowa farmer, we quote Emmet Dougherty of Linn County, Iowa, who is an optimist and a happy farmer. Cows have made him some money.

"I decided to build up a pure bred dairy herd, so I bought a pure bred bull and three heifers," he says. "Now I have eight pure bred cattle and a few grades. This year my eight dairy cows will clear me \$700 above what was spent for feed. My cows average 6,500 pounds of milk. One of the pure bred cows made 8,500 pounds of milk. The grade and pure bred calves this year could be sold for \$650. This makes \$1,350 income from eight cows and a bull. Cost of feed considered, there is more profit in the dairy business than for some time."

The bankers in Northeastern Iowa faced the stubborn fact that to come through this trying period with heads intact they must get to the root with the firm belief that there is a way out of every difficulty, and proceeded to show others—the farmers—the right path. Calf clubs and cow testing associations were organized, bankers taking a lively interest. Many interesting letters in the files of our office relating to the campaign show a determined desire

among public spirited men to lead the way in anything conducive to the betterment of farmers in the trying period which all have had to face. J. J. Dolphin, president of the Ryan State Bank, Ryan, Iowa, a small town of five hundred inhabitants, writes: "We greatly appreciate your offer of co-operation to aid us solve our community problems, especially those that are many and vexing for our farmers these days. Hard work directed along the right lines is the only thing that will bring us back to normalcy. Your book on the dairy industry is away the best thing I ever saw. We are going to feel free to take advantage of your offer to co-operate with us out here, and you will be hearing from us from time to time."

Mr. Dolphin's campaign for the Ryan State bank included newspaper advertising bringing forth

tersely the advantages of more cows and more dairy industries. Here is one of the ads:

The Mother of Prosperity
 "We live on the fruits of the land. The basis of all prosperity lies in the productiveness of the soil. The cow should be recognized as the greatest help in building and maintaining fertile soil. We need more cows because the cow is the mother of prosperity.

"The price of farm products makes the need of cows more and more evident. Cows to furnish something to sell when money is needed. Cows to help the tenant farmer to buy a farm for himself and cows to make homes of our farms, not just places to stay.

"We want to help you. In this bank a number of splendid books are to be had for the asking. Any farmer who wants a copy of 'The

Cow, the Mother of Prosperity,' may have it by writing a card or calling at our place of business."

Three more ads like this appeared in the Ryan Reporter and brought the attention of farmers to the help which they could get by asking for it, and proved a splendid testimonial of the spirit of helpfulness which characterized the Ryan State Bank's worthy efforts. Forty other banks in ten Northeastern Iowa counties carried out similar programs.

When the smoke is cleared away there can be no doubt in any one's mind as to the banks where farmers will do their business and deposit their cream checks. This, made secure by helpful service, will react from many sources to the banks' and to the farmers' benefits. For a bank that renders an unselfish service is surely worthy of farmers' patronage—and the farmers know this.

Who's Who and What's What

By Dr. Frank Crane

THE great question is not Who's Who, but What's What. Who's Who sounds too much like an owl, and there's about as much sense to it.

Who's Who means a man's reputation; What's What, his ability.

All sorts of things can get you into the Who's Who column: somebody may have left you a million dollars, you may have been sentenced to the legislature for a year, you may have divorced three wives, you may have displayed a handsome pair of nether limbs in vaudeville, or sung, or got lost in Alaska, or whipped Jack Johnson, or something. Only one thing puts your name on the What's What list—making good.

Who's Who is a matter of being talked about. What's What is a matter of doing something. Who's Who depends on what somebody else does to you; a college gives you a degree, a lot of people vote for you, the Governor appoints you to something, the newspapers' focus the spotlight on you; and all that. But What's What depends on what you do yourself.

We are trained in Who's Whoing. History is an account of innumerable Who's Whoers, ninnies who sat on thrones and fanatics who

assassinated them. The Efficient are rarely head-liners.

The What's Whatters raise the food, make the clothes, sell the goods, run the railroads, drive the rivets, fell the trees, dig the coal, pound the iron, tame the horses, construct the automobiles, sweep the floors, cook the food, tend the babies, and watch and wait and work for mankind.

The Who's Whoers button up their Prince Alberts, and thrust the left hand into the coat, and gesture with the right, and point with pride at what we have done, or view with alarm the things we have left undone.

The What's Whatters stand flat on their own feet; so they do not seem as tall as the Who's Whoers, who ride upon other folks' shoulders. What's What goes into the trenches, covered with lice and mud, getting shot now and then, and wounded, and killed.

What's What is doing the world's work, fighting the world's battles, solving the world's grim problems.

Who's Who is talking, strutting, posing.

Who's Who is Mary's son.

What's What is the son of Martha.

1921 Was the Most Remarkable Year For Investment Ever Known

The bond market was started on an upward swing that shows no evidence of having been completed and the demand for securities continues

By Leslie Hanson

Investment Editor Northwestern Banker

REMARKABLE progress has been made in the investment markets during the last year in the readjustment from the adverse conditions that have prevailed during the post-war period. The bond market not only arrived at the bottom of its long downward swing, but in the subsequent recovery achieved a level of prices higher than has been witnessed in three years. The worldwide demand for capital that up to a few months ago seemed insatiable now appears to have been very largely satisfied. Money rates, which because of their exorbitance have prevented many corporations short of funds from borrowing, have declined to a point where they are in reach of all. An exceptionally strong investment demand has been in evidence throughout most of the year, indicating that there is still a tremendous volume of funds available for employment in legitimate enterprises, where they afford safety of principal and steady income.

The absorptive power of investors is indicated by the vast amount of securities sold during the year, which totaled about \$2,500,000,000. Exact figures are not available at the time of writing, but up to the first of December, there had been \$2,316,533,800 in new securities sold. The year's business is only slightly below the record breaking total of \$3,106,930,500 for 1920, and \$3,021,171,300 in 1919. During 1921 there were more railroad, public utility and traction securities placed with investors than any other year. Explanation of that rather interesting development is readily made.

During the war boom years of 1919 and 1920 industrial securities held undisputed sway. Industrial corporations were in position to pay high interest, which was necessary in the keen competition for capital then prevailing, and their profits were so tremendous as to attract investment. The railroads, and public utility companies, on the other hand, had not the same high degree of credit because of restricted earnings

due to high operating costs in face of a fixed low charge for services. With the development of business depression, investors became more cautious of how they employed their surplus funds, and the natural bent was to return to what has been termed "the normal elements of stability." Public utility and railroad companies operate 24 hours a day, are absolutely indispensable both to business and public welfare and their continuance with at least reasonable earnings was assured.

1921 Investments.

\$2,500,000,000 of securities sold the first eleven months of 1921.

More railroad and public utility bonds sold than ever before.

\$363,279,300 of foreign government securities sold in U. S. during year.

New York Stock Exchange broke all records for transactions in bonds.

Likewise, with the reduction of labor and fuel costs, earnings improved and credit of these vital divisions of industry was immeasurably bettered. Investment naturally turned from the more speculative enterprises into the safe and sure businesses. In consequence, during the first eleven months of last year, railroad companies had disposed of \$562,414,900 securities, an increase of \$243,939,000 over 1920, traction companies sold \$86,619,100, a gain of \$4,253,600, and other public utilities placed \$579,994,000, or \$148,975,000 more than in 1920.

Another consideration, by no means the least, was the decline in money cost, from which the railroads particularly derived benefit.

Transportation companies were almost without exception low on funds throughout most of the last two years, so much so that they not only were unable to pay bills promptly, but were also forced to defer all purchases of equipment, material and supplies. Naturally,

they could not afford to pay 7 and 8 per cent for money, except in the rare instances where the road was extremely prosperous because of large surplus built up in the past, and because of income from sources other than operation of the railway. This barred them from security flotations, as the money market had not declined to a point where the investor would take as low a return on capital as fitted the railroad pocketbook.

With the decline in commodity prices, easing in the demand for capital, and a piling up of reserves in the banks, money rates automatically became adjusted to lower levels. The course of the decline can be traced in a study of railroad financing. In April, 1920, the Pennsylvania railroad disposed of \$50,000,000 ten-year bonds on a 7 per cent basis. With a few exceptions this rate prevailed throughout all of that year, which was the bottom for railroad interest rates. In January, 1921, the Pennsylvania again entered the market with an issue of \$60,000,000 6½s, which prevailed as the going rate for that class of security until the fall of the year, when two issues were floated at 6 per cent interest, although sold slightly under par. Then about \$100,000,000 of equipment trust certificates were sold on a basis of 5.75 and 5.80 per cent. The next swing was with the sale in December of Oregon Shore Line 5s on a basis of 5½ per cent return to the investor, which proved so popular that it was oversubscribed many times. Thus the prospect is that the railroads will be enabled to do a large amount of urgent financing in the near future on a basis they can afford.

It was only a natural development in view of this ease in money that the entire bond market should advance. Starting on October 17 the bond list has maintained a consistent upward movement, which has only recently been stopped because of profit taking by speculators cashing in on benefits accrued in this

(Continued on page 43.)

How the Modern University Trains Future Bankers and Business Men

VII. STATE UNIVERSITY OF IOWA

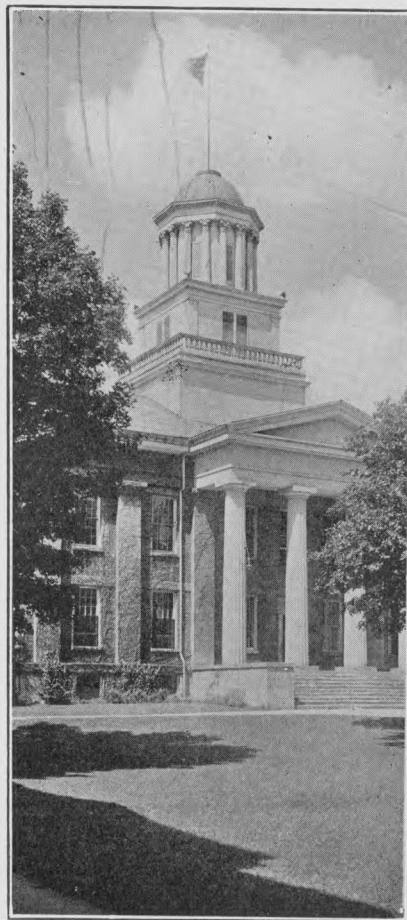
By R. W. Stone

Associate Professor of Commerce, Secretary College of Commerce, State University of Iowa

IN response to a growing demand for vocational education along commercial lines, a School of Commerce was established as a part of the College of Liberal Arts of the State University of Iowa by action of the Iowa State Board of Education, September 14, 1914. In the interest of facilitating the administration and enlarging the scope of this work the School of Commerce was reorganized in 1921 to constitute the College of Commerce. The administration of the college is in charge of Dean Chester A. Phillips. Associated with him in the work of the college is a staff of thirty instructors.

The College of Commerce conceives its distinct function to be that of building up in the experience of the student a fundamental understanding of the structure, operations and functions of our social and economic organization. This fundamental understanding involves, on the part of the student, three distinct attainments. In the first place, a body of actual material must be acquired; the student must accumulate definite, factual information as a basis for his analytical study. In the second place, a technique for the acquisition, analysis and evaluation of new materials must be learned. And finally, the student must develop a perspective, a correct understanding, of the relation existing among the elements of his acquired knowledge.

In accordance with this philosophy, students planning to major in the College of Commerce are required to complete the first two years of the general course in liberal arts. In order to understand the environmental factors which condition economic activity, it is necessary for the students to be well grounded in the natural and social sciences. To attain the facility of expression requisite for high scholarship and leadership, a knowledge of languages is fundamental. The work of these two years consists, therefore, of required and elective courses principally in the fields of natural science, English, modern



Old Capitol
State University of Iowa

foreign languages, economics, political science and sociology.

Upon the completion of this preparatory schedule of courses the student is permitted to elect the course in commerce for his junior and senior years.

The course in commerce provides vocational education for students planning to engage in commercial or industrial work. This course is in no sense intended to be a short cut to a business career. It is based upon the assumption that business administration is a profession, and that careful instruction in the fundamental principles underlying our economic system is an essential element in the training for this profession. Such education is not a substitute for practical training in the

technique and routine of any particular kind of business. It does, however, provide the student a basis of fundamental facts and principles upon which such specialized training may properly be based. Without this groundwork the prospective business executive will find it difficult to attain that comprehensive power of analysis made necessary by the complex nature of modern economic conditions. As is true of university work in general, it is possible for the business man to acquire this knowledge without attending the university, but systematic instruction in a course in commerce should not only shorten this preparatory period, but also enable the student to escape that one-sided development which is wont to result from unsupervised study.

The development of commercial education in accordance with the principles stated above does not necessitate the location of a college of commerce in a great industrial and commercial center. A well equipped and administered college in a small city may readily provide all the facilities requisite to a preparatory education for a business career. The detailed, specific information requisite to successful administration of any special type of business can best be learned through actual experience in that line of work. This phase of business education, therefore, is best left to business itself. The College of Commerce does not pretend to turn out finished business men, but it does attempt to provide a general education to which the special training in technique may be added most advantageously.

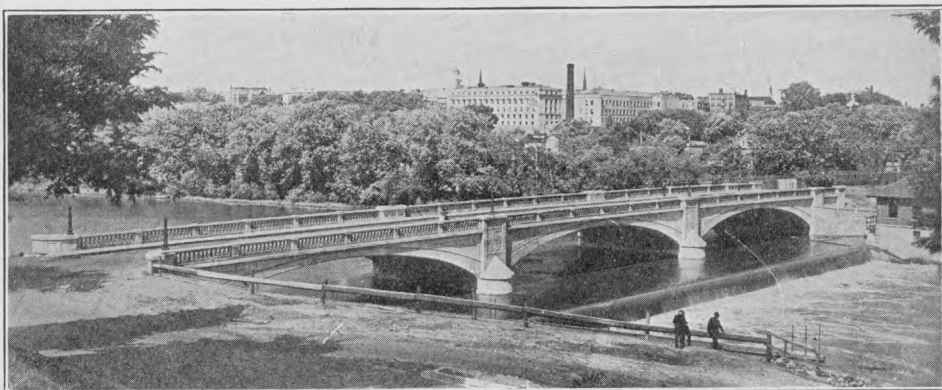
The work of the junior year (the first year in the College of Commerce) consists of such required and elective courses as are considered essential to a general business education. This group includes sociology, labor problems, public finance, corporation finance, money and banking, transportation, statistics, insurance, marketing and accounting.

To supplement the work of the regular instructional staff and to bring the student body into contact

with various phases of successful business activities, the college provides each year for a series of lectures from business and professional men.

The satisfactory completion of this undergraduate course qualifies the student for the degree of Bachelor of Science in Commerce.

Colleges of commerce may be roughly divided into two groups. The first includes those colleges that provide technical training in particular lines of business. The emphasis which these schools give to the training in specialized methods tends to preclude, on the part of all students, the development of principles of general applicability. The second group includes those colleges that attempt primarily to provide training preparatory to any line of busi-



A Glimpse of the Campus From Across the Iowa River, State University of Iowa, Iowa City.

ness. Although the student trained in this type of school lacks familiarity with particular methods, his general education enables him more readily to adapt himself to the vari-

ous opportunities that may be offered. The College of Commerce of the State University of Iowa takes its place in the second of these groups.

Why We Want to Be "Just a Bank"

By William P. Sharer

President Midland Bank, Cleveland, Ohio

THE Midland Bank advertises that it is not a "department store of finance," and does not desire to be so regarded, because of its settled conviction that it can serve its community better and more profitably if it is content to be just a bank. A good many years of banking experience have convinced us that this is the soundest policy, and our record growth has, I believe, also demonstrated this.

We have been influenced to this policy in some measure, of course, by local conditions, but more largely because a good many years of banking experience and observation have convinced us that a bank profits more by working with its customers and prospective customers than by competing with them.

For example: From the first, the very nature of trust powers tempted institutions enjoying them to compete with the legal profession. They had lawyers on their staffs, of necessity. What was more natural than that they should write wills, and, as occasion or opportunity arose, do other legal work to which their financial activities gave them access? Some of them tried it.

But financial institutions doing a trust business learned long ago that the lawyers could and would bring them more business than they could ever hope to take away from the profession. They found that it was better to be in alliance than in competition with their neighbors. To-

day, instead of writing wills for customers, there is hardly a trust company in the country which does not urge its customers to have their personal attorneys draw their wills. The trust companies solicit trusts.

The Midland Bank, of Cleveland, has roused much interest and comment in financial and business circles by its advertisement that it is "not a department store of finance." This little article by the president of the institution, William P. Sharer, explains the policy of the bank in the limiting of its functions to "just banking."

They turn legal business over to men who may influence trusts to them.

In the insurance field the situation is much the same. If a bank allies itself with a single insurance company, it may, perhaps, obtain a considerable number of small savings accounts, but the bank which renders truly efficient banking service can surely expect more business from friendly insurance men than it could conceivably obtain by affiliating with any one company. There are as many insurance men as there are lawyers and their incomes will average about the same. Their acquaintance is usually larger than the lawyers'. They probably have more contacts with worth while people

than any other group of men in the community. Alliance with them is worth any bank's effort.

Real estate men, too, are good friends for a bank to have, and good customers. Most of the business they do goes through a bank in one form or another. Why antagonize them in the brokerage or rental field? Why work against them when, without too much difficulty, you may persuade them to work with and for you?

Where the investment banker is concerned the situation is much the same. The banker could hardly ask better friends than the security dealers of his community. They are themselves good customers, and they are in constant and intimate touch with others who should be good customers. That isn't all. Promotional banking, however conservatively conducted, is not regarded by the public as the safest kind. The financial institution which maintains an extensive bond department is usually suspected, unjustly or otherwise, of being in the promoting game. Moreover, it is competing, and not on even terms, with the regular investment men.

The Midland Bank believes in working with and for its customers, and it advertises that policy. It does not intend to work against those who might otherwise be its customers. It is because of this that we do not call our bank "a department store of finance."

Digest of Income Tax Provisions for 1921 in the New Revenue Law

By H. Archibald Harris

Changes in the new law have been classified under "General," "Corporation," and "Individual," in the thought that this will make it more convenient for readers who are looking for some particular change.

"General" covers changes applicable to both corporations and individuals. If, therefore, the reader should wish to find whether some concession has been granted to either a corporation, or individual, he would look first under the particular class about which he desires information. If it should not be listed under that heading, he would find it under the heading of "General" because it applies to both classes.

Necessarily, complete details about each change could not be shown without giving our paper the proportions of a book.

However, we shall be pleased to amplify any statements which may not be entirely clear.

GENERAL

Basis for Determining Gain or Loss (Section 202).

In case of property which should be included in an inventory the basis shall be the last inventory value.

In case of a gift received after December 31, 1920, the basis shall be the same as if the donor, or the last person by whom it was not received as a gift, had sold. In case of a gift received before December 31, 1920, the basis is the value at the date of receipt.

In case of property acquired before March 1, 1913, the basis is cost, but,

(1) If March 1 value is more than cost the gain is the excess of the selling price over such value.

(2) If March 1 value is less than cost the deductible loss is the excess of the March 1 value over the selling price.

(3) If the selling price was more than cost, but not more than the March 1 value, or is less than cost but not less than the March 1 value, no gain and no loss.

In an exchange of property no gain or loss shall be recognized unless the property received has a readily realizable market value. But even if it has such market value no gain or loss shall be recognizable.

(1) When any such property held for investment or for productive use in a trade or business (not including stock-in-trade or other property held primarily for sale) is exchanged for property of a like kind or use.

(2) When in a reorganization a

stockholder receives in place of stock or securities owned by him stock or securities in a corporation a party to or resulting from such reorganization. "Reorganization" defined.

(3) When a person transfers property to a corporation and immediately after the transfer is in control of the corporation, or where two or more persons transfer property to a corporation and immediately after the transfer are in control,

Changes of distinct interest to the taxpayers have been made in the new revenue law. These changes, with comments where necessary, are shown herein.

Arrangements have been made with Archibald Harris and Company, Certified Accountants—counsellors on accounting and federal taxation for various financial and industrial bodies—with general offices at Chicago, to answer any questions of readers of the *Northwestern Banker* on either the *new revenue law* or the *old revenue law*.

Questions may be submitted either directly to the company, or to the offices of the *Northwestern Banker*, who will forward such questions to Archibald Harris and Company, and the latter will furnish the reader with the correct answers. Wherever desired, the *Northwestern Banker* will withhold the name of the reader when forwarding questions to the company, and the latter will send the answers to the *Northwestern Banker* for transmission to the reader.

In light of the many changes in the new revenue law and the number of additional assessments coming in on the old revenue law, the *Northwestern Banker* feels that it is rendering its readers a distinct service by this offer.

Many of these questions and answers will be published in the *Northwestern Banker* with the names of readers omitted.

and the amounts of stock, securities, 80% of the voting stock and at least 80% of the total shares of all other

stock, or both, are in substantially the same proportion as their interests in the property before transfer. "In control" means the ownership of at least

A new provision as to property which is compulsorily or involuntarily converted into cash or its equivalent. A rule is laid down in case of property exchanged for other property which has no readily realizable market value together with money or other property which has a readily realizable market value.

Deductions (Section 214).

Interest on indebtedness incurred

or continued to purchase or carry obligations of the United States issued since September 24, 1917, may be claimed if the interest is wholly exempt only in case the obligations were originally subscribed for by the taxpayer. This is a new provision.

Losses may not be claimed in case of a sale of stock or securities after November 23, 1921, where it appears that within 30 days before or after the sale the taxpayer has purchased substantially identical property and the property so acquired is held by the taxpayer for any period after the sale.

In Section 234, prescribing deductions for corporations, this loss is not allowed "unless such claim is made by a dealer in stock or securities and with respect to a transaction made in the ordinary course of its business." It was surely an oversight on the part of Congress not to provide for the deduction of such losses sustained by individuals who are dealers in securities.

In the case of loss by fire, storm, or shipwreck of property owned on March 1, 1913, the basis shall be its fair market value as of that date.

Debts found to be worthless in part may be charged off in part and provision is made for the deduction of a reasonable addition to a reserve for bad debts.

Depreciation of property owned on March 1, 1913, to be based on the fair market value on that date.

Amortization may be allowed for any taxable year ending before March 3, 1924, if claim therefor was made at the time of filing return for 1918, 1919, 1920 or 1921.

A new provision regarding the treatment of property compulsorily or involuntarily converted into cash or its equivalent if the taxpayer uses the proceeds of the sale in certain manners, one of which is the establishment of a replacement fund.

Dividends (Section 201).

Distributions made by personal service corporations out of earnings or profits accumulated between December 31, 1917, and January 1, 1922, not taxable as dividends. Every distribution deemed to be made from most recently accumulated earnings or profits to the extent of such earn-

(Continued on page 53.)

How the Country Banker Can Serve His Clients by Selling Life Insurance

Insurance is not only a service to the people of the community but it is also a legitimate source of income for the bank

By Ray T. Blampied

Agency Director Union Life and Accident Company, Lincoln

DURING the past few years there has been a great deal written and said in regard to the banker engaged in the writing of life insurance, both as a local representative and as an assistant to the full time agent, if that term may be applied correctly to life insurance salesmen.

Most of the arguments opposing the banker putting forth his efforts in this line of endeavor have come from the agents of the larger eastern companies and in rare occasions from the agents of the larger western companies, while the argument favoring the banker in this capacity in most all cases originated with the live, wide-awake, forceful life man who believes in the west, its ideals and institutions. He knows that the day is past that the representative of any company, wherever it may have its home office, can truthfully use as an argument to promote his own interest, any intimation against the policy contract of a younger company operating on a legal reserve basis regardless of its size; to convince the insurance buying public of this, we need only to carry on an educational campaign of sufficient size and scope to entirely familiarize them with reinsurance and the manner in which it functions.

When this is done, the public will be convinced that they can carry good, clean, safe protection in the young, small company as well as in the older and larger one.

The average country banker, particularly the banker of Nebraska and other middle western states, knows that many large life insurance companies will do little or nothing for him in the way of deposits or other accommodations of a financial nature, especially in time of need. He also knows that the small home companies understand his problems and are usually ready and willing to help him.

I believe it to be a true statement when I say that the majority of western country bankers who write life insurance, and most of them do represent a small yet perfectly safe

progressive western company, and why not? Simply a case of reciprocity and good judgment.

Having shown why the agent of the small home company of the west naturally gets most of the bank connections for writing life insurance, I believe that I have proven my statement that most of the objections to the banker writing life insurance come from the agents of the larger companies.

The writer chose the life insurance business as his profession be-

"Surely the writing of life insurance in the proper form to fit each individual case should be and is fast becoming a legitimate part of the banking business and I predict a time in the quite near future when all banks will have a well-organized insurance department in connection with their institution with a competent insurance man in charge, fully capable of serving promptly and properly the insurance needs of the clients of their respective institutions and able to give expert advice and map out programs for the purchase of insurance as well."

cause he knew it to be an honorable vocation and recognized in it greater business possibilities.

Who, may I ask, is in a better position to understand the various services that the institution of life insurance offers the American public and realizes its numerous advantages to a greater extent than the banker?

I venture that ninety per cent of our bankers in towns of one thousand population or less would be unable to make a sufficient amount of money for their legitimate needs if they depended on the income which they derived from so-called straight banking.

None of us approve of the banker, or like to do business with one who from time to time offers his clients an opportunity to invest their surplus funds in lands located far from home or speculative stocks, but in my opinion we must admire the banker who is willing to assist in

the writing and to help finance his clients in purchasing old line legal reserve life insurance protection, thereby protecting their loved ones, who may or may not be dependent upon them and to throw a perfect safeguard around their every business move.

Surely the writing of life insurance in the proper form to fit each individual case should be and is fast becoming a legitimate part of the banking business and I predict a time in the quite near future when all banks will have a well organized insurance department in connection with their institution with a competent insurance man in charge, fully capable of serving promptly and properly the insurance needs of the clients of their respective institutions and able to give expert advice and map out programs for the purchase of insurance as well.

The life insurance salesman is bringing this about slowly but surely through his efforts to get different banks to assist him in putting his own company over in the territory in which he is interested. The result is that both banker and agent and the company profit financially. The business so placed renews better, especially in times like these, when co-operation by the banker, company and agent is almost necessary and the company gets the advantage of greater volume.

There are few bankers in the middle west but that realize as never before the need of life protection for their borrowing clients. In the past fifteen days I have interviewed at least thirty bankers and all have admitted to me during our conversation that they had notes in their note pouch that the one hope of their ever collecting was to keep the makers alive.

Surely any live salesman who understands the principle that underlies a sale can see an advantage in present conditions if he has the assistance of a number of bankers in the territory in which he operates. True, times are not just as we would

(Continued on page 61.)

Currency Inflation and Public Debts

By Alvin W. Krech

President Equitable Trust Company of New York

From the introduction to "Currency Inflation and Public Debts" by Dr. E. R. A. Seligman of Columbia University published by the Equitable Trust Company of New York

CURRENCY inflation and public debts form a vexing problem which has called forth the liveliest discussion not only in the ranks of economists, but also among business people who find in the fluctuations of the foreign exchanges a constant reminder of the financial difficulties which confront the world. In asking Dr. E. R. A. Seligman to prepare for our enlightenment a historical sketch of currency inflation and public debts, we believed that a study of the past might well help us to understand better present-day conditions. Dr. Seligman's timely paper and his conclusions drawn from the lessons of history have encouraged us to present here, under the guise of a prefatory note, a few observations.

1. As is clearly pointed out, there is no such thing as a medium of exchange, money or currency which is not subject to fluctuations in value; gold, silver, copper, all fluctuate. Fiat money fluctuates not merely in accordance with the laws of supply and demand; the determining factor of its fluctuations is to be found in the credit of the issuing nation, and as every emission of such currency is the consequence of impaired national credit, it is, in effect, a step on the road to the possible repudiation of existing debts. As a consequence each step towards repudiation affects adversely the class which has invested its savings in obligations solvable in the forced currency, while it has a contrary effect upon the debtor class. For instance, the borrower of, say, one thousand Austrian crowns which before the war represented, we will say, one hundred days' labor, may now repay the debt with one day's labor.

But if such obligations were to be ultimately redeemed at par all the steps previously taken on the road to a possible repudiation would have to be retraced. The important thing to remember is that, in retracing the steps when the currency has been permitted to depreciate for the length of time and to the extent that has taken place in Europe, the debtor class is made bankrupt through the process of re-establishing the value of the currency just as the creditor class is injured by

the depreciation of the currency; but it makes a vast difference in democracies, where the majority rules, "whose ox is gored." One thing seems clear, however, that, intrinsically, lands, buildings and other tangible property are only temporarily and indirectly affected one way or the other, inasmuch as their transferable or market value merely registers the corresponding domestic value of the medium of exchange.

2. The pound sterling would be at parity with the American dollar even though not convertible into



ALVIN W. KRECH

gold (except as affected by the balance of trade), provided the British government debt were in a fair way to progressive liquidation. The same is true of the French franc. The trouble with these forced issues is that they are mere evidences of the fact that the credit of the nation is impaired, and it may be argued that the pound sterling and the franc will resume their upward trend to parity only when and so long as the national debt continues to decrease or the national wealth to increase.

3. A stable currency, that is to say, a currency based upon its interchangeable value with gold at parity, however desirable, does not seem to be essential to free commercial interchange of credits and commodities.

It is within the experience of the

present-day banker and exporter that business was safely and constantly conducted, between Colombia and Mexico, for instance, on the one hand, and the United States on the other, in spite of the fact that in the case of Colombia the value of its paper currency had fallen progressively to the extent of 99-100's of its gold standard, and in the case of Mexico the paper currency had been entirely extinguished. The fact is that a country which has no currency whatever, or the currency of which is totally valueless, can nevertheless conduct and engage in foreign trade just so long as it has something to export. Under such circumstances the currency used must of necessity be foreign currency, and foreign countries can deal with the nationals of countries whose currency is valueless, and deal safely, so long as the integrity of the persons with whom they transact business is sufficiently established and those persons are in control of exports sufficient to enable them to obtain foreign currency having an established value. This is precisely the method now pursued by the Austrian, German or Polish manufacturer who is dependent upon the importation of foreign raw materials for the conduct of his business.

4. The extraordinary currency inflation of the various late belligerent governments of Europe is setting up new and wholly fictitious channels of world trade. Temporarily at least the trade of those nations having currencies nearest to so-called parity is being violently wrenched from them by the industrial nations which are recklessly hurrying along the road to extreme inflation and financial ruin. The reason for this lies primarily in the fact that the purchasing power of the depreciated currency is for a time much greater at home than abroad during the progress of its depreciation, particularly when prices of vital necessities such as food, housing and transportation are controlled and fixed below cost of production and the government absorbs the loss by the further issue of currency. In other words, the home currency will buy more labor and domestic raw material combined for

export purposes than the quoted international exchange would lead one to believe.

As to Germany, the question is frequently asked, is her progressive inflation part of a sinister scheme to avoid obligation, or, as stated by the German Minister of Reparation, a catastrophe resulting from the sale of the mark as a commodity in order to obtain the necessary means of affecting the reparation payments? In either case, where will it all end, and how can this miserable business be brought to a conclusion? An English economist, Mr. A. E. Zimmern, in a recent article on "Greek Political Thought," says:

"France, emerging nerve-racked from a fifty years' obsession and a five years' nightmare, half dead with sorrow and suspense, yet too proud in victory to own her weakness, looks round, half defiant, half wistful, among her allies for one who can understand her unspoken need, and longing with all the intensity of her sensitive nature to be able to resume, in security and quietness of mind, the arts and activities of normal life in which she has been, and will be again, the Athens of the modern world; Germany, tougher in fibre than her western neighbor, yet equally shaken and exhausted; a land of sheep without a shepherd, rushing hither and thither seeking a direction and a Weltanschauung, her amazing powers of industry and concentration and her rich and turbid life of feeling running to waste for lack of channelled guidance."

How can any nation be expected to clean house and start afresh until certain essential conditions have been established? Dr. Seligman does not undertake to answer these questions. They belong to the realm of politics and statesmanship. How, for instance, can France be expected to relax her hold upon Germany until she, who for over forty years lived under the constant fear of invasion; who suffered most when war occurred and invasion came; until she feels a sense of security either through an effective international guaranty or otherwise? Are the statesmen of the allies equal to the task? Can they lead their peoples to adopt a course of conduct which, though vitally necessary, may seem (but only at first blush) inimical to self-interest, involving as it would the surrender of undoubted rights and the assumption of new and unaccustomed obligations?

The peoples of Europe are still a-quiver, but in spite of righteous anger, in spite of apprehension

which cannot easily be brushed aside, deeds have been performed and words have been spoken which we sincerely hope bear the promise of better times: The Italian families welcoming, on the very morrow of the armistice, the little famished children of Austria, or M. Briand recognizing in Washington Dr. Wirth's loyalty and frankness, are gestures of widely differing character, significant in showing that real peace is far more than the mere formal signing of a treaty. Neither should it be forgotten that in Spa, in Wiesbaden, in Geneva, the first

bricks have been laid for the reconstruction of what Signor Nitti so happily termed "a whole Europe." Bis vincit qui se vincit in victoria, he twice conquers who conquers himself in victory.

Dr. Seligman's paper is, it must be admitted, not conducive to optimism, but to our mind its austere and clear outlines convey a lesson which should not be missed. The nations surveyed have all, at various times, suffered from the most deadly financial and economic diseases, but they all survived, in fact all of them (Continued on page 87.)

SOME "DINGED GOOD" CARTOONS



—By J. N. Darling, Des Moines Register.

War Finance Corporation Is Relieving Business Situation in Middle West

Millions of dollars have been received by banks of central western states for relief of the farmer and cattle raiser

By Donald H. Clark

MILLIONS of dollars have already been sent from Washington to the agricultural states of the middle west by the War Finance Corporation to aid the farmer and cattle owner, and new loans are being approved every day in increasing numbers. Iowa has so far received by far the greatest number of loans of any of the states, due large to the efficiency with which the Iowa committee is handling the applications from that state.

The loans run from one to three years, from date of application. While the Corporation was planned as a temporary loaning agency for the next few months, a bill has already been introduced in the Senate by Senator McNary, to extend the provisions of the War Finance Corporation Act so that advances for agricultural purposes may be made until July 1, 1933.

Bankers throughout the middle west now more fully understand the provisions and working of the act, and are almost without exception

co-operating with their farmer clients to get the fullest possible benefit from the corporation's provisions.

Such a letter as that from F. A. Ayers, cashier of the Peoples State bank of Humboldt, Iowa, to the bank's customers, which letter is reproduced on this page, indicates the great possibilities that every banker has for creating a better feeling in his own community. This letter stresses the big idea behind the War Finance Corporation—that the corporation is doing more for the farmer than for the banker.

The State Conference on Financing the Iowa Farmer and Aiding Him to Market Surplus Corn, which was held at Hotel Fort Des Moines, Des Moines, early in December, under the auspices of the Iowa Bankers association, did much to clear up the misconceptions that prevailed in some quarters of the purpose of the finance act. The farm organizations of Iowa co-operated in calling the meeting, and two members of the advisory board of the War Finance

Corporation were present, C. H. MacNider of Mason City, and E. T. Meredith of Des Moines.

"Bankers must listen sympathetically to farmers who ask for loans to feed stock and carry on farm operations," Mr. MacNider said. "They must over-loan again if necessary. Failure on the part of the banks to fulfill their duties will give rise to the necessity of creating organizations that will carry out the purposes of the War Finance Corporation."

Mr. MacNider pointed out that the corporation of course could not solve the marketing problem, but declared that it would help the farmers to hold their corn for a better price.

A resolution passed at the meeting said, that as a result of the great increase in corn land during the last ten years, there is now in existence the greatest corn surplus ever known, and that a remedy of this condition should be in "a greatly increased acreage of soil building
(Continued on page 83.)

PEOPLE'S STATE BANK, HUMBOLT, IOWA

WAR FINANCE CORPORATION MONEY

To Our Customers:

This bank was one of the first in the State to apply for and receive funds. We have been granted and have received an advance of \$100,000.00. This money we may use for three years or can return it any day when not needed. This money coming now relieves the pressure and the people of this county, our customers, get the benefit.

This bank stands first for Safety. Safety does not lie in forced selling of farm products on the present market. Rather, in the opposite direction.

By use of this money, this bank is in position to waive payment for the present, of notes owed to us by our good farmer customers and we gladly do so.

As a customer of this bank, if your notes are due or coming due soon, and the same means that you must sell corn or oats at present prices or that you must sell unmatured live stock, don't do it. Come into the bank and we will renew your notes, asking only the same security and rate, we have heretofore; and we may advance some additional money if your situation justifies. This refers

strictly to farming and live stock operations and not to land buying or purchases of outside securities, or promotions.

The grain and live stock you now have in our judgment will pay more debts in the months to come than if cashed now.

For the protection of you, our customer, this bank has for a year and a half been insisting upon payment of notes held by us and owed by one who is not our customer. We expect to continue this policy.

In return, we ask you to suggest to your friends that they may use our bank. Their deposits now will lend additional help to ease matters for our hard pressed farmers. We have customers in every township in the county. Some we see not more than once a year. They use our "Bank By Mail" service. From one township we have a great-grandfather who started with this bank forty years ago, is still with us and whose son, grandson and great-grandson are our customers.

Among our best customers are farmers who for years have borrowed from us at certain seasons and at other times have

had good deposits with us; part subject to check and part on time at interest. Members of their families have savings accounts with us, depositing and withdrawing at will, and getting 5 per cent interest on accounts lying unused. It is mutually profitable; they appreciate our bank, and we appreciate them.

Again referring to the War Finance money. This money was intended for the use of the farmer in the present emergency and this bank is doing all in its power to see to it that our farmer customers do in fact get the benefit.

There is no better bank for the farmers of Humboldt County to do business with than the Peoples State Bank of Humboldt. Every time you send a friend to us as a customer you add to our usefulness to yourself and your community and at the same time place your friend in line for help when he needs it.

Many things are working to better conditions: Real Work, Real Courage, Real Honesty and Real Patience. The outlook is brighter.

Sincerely yours,
F. A. AYERS, Cashier.

FROM DEMOLITION TO OCCUPANCY IN NINE AND ONE HALF MONTHS



A Record in Construction

THE completion of this building for the Citizens Trust Company of Terre Haute, Indiana, in nine and one half months establishes, as far as we know, a record for such a performance. This nine and one-half month's period includes the time required to demolish the buildings previously on the site; construct the twelve story, skeleton steel, fireproof building; install all banking equipment; complete the decorations and furnishings; and put all mechanical equipment in operation.

We believe such a record was made possible by the fact that we have combined in one organization an architectural department which prepares all designs; a purchasing department which insures prompt deliveries; and a construction department, with trained superintendents, which works in close coordination with the two other departments.

HOGGSON BROTHERS

Bank Builders

NEW YORK • CHICAGO

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

My Best Advertisement — And How I Wrote It

"THE advertisement which I proudly call my best," says Clem J. Steigmeyer, of the First and Hamilton National bank, of Fort Wayne, Ind., "was designed as purely institutional copy and as a good will builder, the forerunner of a series of 21 advertisements on Fort Wayne. The subject matter is significant—Fort Wayne.

"The success of any advertising, I believe you will agree, is in a large measure dependent upon the state of mind of the public. Last summer four things happened in Fort Wayne in rapid succession.

"The United States census figures were announced, placing Fort Wayne for the first time in its history the second city in size in the state of Indiana.

"There followed almost immediately, spread generously over the front pages of the local newspapers under eight column flag heads, the tidings that the International Harvester Co. would erect a great truck manufacturing plant in Fort Wayne, which would mean, according to conservative estimates, an increase in population of from 25,000 to 30,000 within the next five years.

"On the same day that this announcement was made the formation of a housing corporation, capitalized at one million dollars and fully paid was completed.

"And then came the decision, bound by contract, that a belt line railroad, connecting all the railroads in Fort Wayne would be built, adding immeasurably to Fort Wayne's already excellent freight facilities.

"People who had been 'knocking' the city before began boasting. A new pride in their city had been awakened in the hearts of the people. Everybody was interested in Fort Wayne as they had never been before.

"These portentous announcements were scarcely cold in print when we launched the advertisement, 'Fort Wayne Begins New Era of Growth.'

"The advertisement appeared in the two daily newspapers of Fort Wayne, morning and evening, one in each, and was later reprinted in pamphlet form, together with the other advertisements of the series to meet the demand for copies. These pamphlets were used extensively, and are still used, in interesting out of town prospects about to move to Fort Wayne in our bank.

"Its appearance was received by the public with enthusiasm. The news element of action caught the eye. The

timely subject matter held the attention.

"Real estate men carried copies around in their pockets to help sell Fort Wayne to prospects. Business and professional men asked for copies. Here the bank rendered good will, a service to the public by giving information in its advertising for which there was a demand; by pointing out the clean-cut ways in which Fort Wayne dominated; by encouraging men, women and children to take a greater interest in the growth and prosperity of their own city.

"Several financial magazines carried articles on the campaign of which this advertisement was a part. The leading newspaper in Fort Wayne asked for copies to send to its foreign advertising representatives in Chicago, Kansas City, New York and Detroit. The secretary of the Chamber of Commerce distributed 25 copies to various cities throughout the United States; the manager of Fort Wayne's largest department store sent 25 copies to concerns from whom he bought in other cities in order to emphasize the fact that Fort Wayne was a good town in which to grant credit; managers of manufacturing institutions requested copies and the public utilities of Fort Wayne were specially pleased.

"It was inevitable that people should take a pride in the institution which was boosting the city of which they were proud."

D. D. Bailey, of the First National Bank of Tulsa, Okla., tells of the best bank advertisement he has ever written.

"This advertisement," he says "was published in February, of last year, at the time when prices were declining, factories in some cities were closing and conditions were unsettled. It was published to counteract, so far as possible, the feeling that the country was going to the dogs, and had nothing whatever to do with banking. Banking was not mentioned and we solicited no business. It was a community advertisement, pure and simple, and therein, I feel sure, lies the secret of its power.

"In every crisis people want to know what the banker thinks. We had numerous calls from business men as well as private individuals, who wanted to know what was going to happen. They wanted a banker's opinion, and we gave it to them in an 8-column 18-inch ad under the head-

ing 'LET'S BE DONE WITH PESSIMISM.' The theme of this ad is that the country is going through a period of readjustment of living costs, prices and wages and that the period of prosperity would return only when the people willed it. The ad then outlines how merchants can help, advising that merchants must accept their inevitable losses due to the drop in the raw material market, reduce prices in accordance with replacements costs, and tell the people that this has been done. To manufacturers we stated that they owed it to the public to keep their plants in operation if at all possible, taking their share of the losses if need be, in order that people might not be thrown out of work, thus still further reducing the buying power of this country. We advised the public that it must 'close its ears to idle rumors, pessimistic talk and unfounded accusations.' We pointed out that the merchants and manufacturers were taking their share of the burden and that the public must bear with them.

"This advertisement appeared on Sunday. As I came to the bank Monday morning, three business men stopped me, commending me as the bank's representative, for the advertisement of the day before.

"I have written many ads which have produced more in actual money than this one. I published one ad on buried money which brought \$1100 from a Negro at Sand Springs, a suburb of Tulsa, where the money had been buried. I published an ad on savings, stressing the point that the money was instantly available if needed, which brought \$2400 from two traveling men, stopping at the Tulsa Hotel, before ten o'clock the next morning. I could recount numerous other instances where we secured actual cash. But the ad to which I refer paid better than any advertisement we have ever published, because it created good will—the intangible asset—which, in the analysis, is the aim of a vast majority of our advertising."

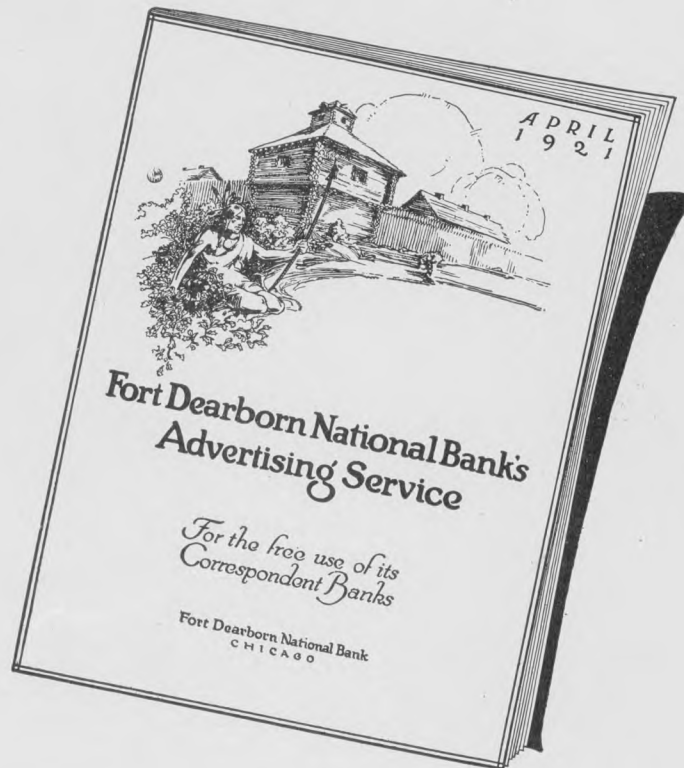
Offers Tax Certificates

About \$250,000,000 dollars worth of tax certificates of indebtedness have been offered by the United States treasury, under date of December 15th. One issue is for six months at four and one quarter per cent. The other issue is for one year at four and one-half per cent. These certificates mature December 15th. Their purchase can be made at any bank.

You can buy four Russian rubles for a cent, but nobody who has any cents will do it.

Helpful Service to Correspondent Banks

You are invited to write for a sample copy of this booklet



THIS service contains copies of both General and Savings Advertisements which have been tested out by us with good results, together with suggestions as to how they may be adapted to other cities or towns. Included in this booklet is also a description of many additional forms of service rendered by this Bank to its Correspondent Banks.

Fort Dearborn National Bank

Chicago



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



How an Advertising Service Was Created that Builds Deposits

By C. G. Ferguson
Craddick Service

ONE November afternoon, sixteen years ago, a banker in one of the smaller Iowa cities was watching the swirling flakes of the winter's first snow storm. He had just told a newspaper man to "run the same ad."

Twice before this advertisement had been rerun. The banker was busy. Whenever he sat down and started to write something, the telephone rang, a customer ranged alongside the railing or the president referred something for approval.

Interruptions interfered persistently. The banker turned to his desk, picked up a pen and started to write a letter which was to have gone out to a list of prospective customers on the first of the month, now two weeks past. An advertisement for a school publication was also awaiting preparation. He looked up to find a printer asking for copy to be used in a telephone directory.

The patient printer had already called at the bank three times for this particular piece of copy but the banker had once loaned him money when he needed it very much and he might need to borrow again. For this reason he was willing to wait until the last minute before telling the banker that the time had actually come when the copy must be in. The printer therefore went his way with the same old promise that copy would be ready "tomorrow."

In thinking over the telephone directory advertisement the banker decided that it was not important after all and telephoned the printer to merely run the bank's name together with the names of the officers, although he knew that the directory would be used daily by most of the families in the city and surrounding territory.

A carefully worded message so written as to catch the eye of telephone directory users and remind

them of certain services which the bank was in a position to render, would have been far better advertising than a "card" which was little better than "donated by a friend."

But even an advertisement for a telephone directory required an idea and language to express the idea. Ideas and words to express them require time, and time was an invisible asset to the banker.

Long after the bank closed that afternoon the banker held a conference with himself in an effort to decide upon some course which would enable him to make intelligent use of the great force of advertising.

One possibility which he considered was that of hiring someone with advertising ability who could act as assistant cashier and devote part of his time to development of ideas which would increase deposits and depositors and hold the business of regular customers by means of goodwill propaganda which would constantly repeat the story of the service offered by the bank.

However, several times already had the banker tried to find such a man only to meet with failure and he dismissed that possibility from further consideration.

Might there not be some organiza-

tion to which he could assign his advertising worries? Here was at least a probability which deserved investigation.

From the top of his desk the banker took down current copies of the leading financial publications. Slowly and carefully he searched the advertising sections of these magazines for the name of an organization founded upon the idea of providing a complete, personal advertising service for banks.

He knew the possibilities of such a department because on numerous occasions as a result of burning the midnight Tungsten, he had worked out ideas which had been splendidly successful in attracting new business, increasing savings deposits, renting safe deposit boxes and placing loans.

These successes had created an intense desire to devote more of his time to advertising, but there was no time to devote.

Scanning the last magazine without finding one advertisement which offered the kind of help he needed, the banker tossed it on his desk and lit a cigar.

What a Utopia it would be if banks which did not maintain their

own advertising departments could enlist the co-operation of an organization trained by banking and advertising experience—a financial service agency capable of meeting a bank's every advertising need—writing newspaper copy, letters and special advertisements, preparing booklets, blotters, inserts, originating window displays, planning campaigns for new business, improving every advertising opportunity and equal to any emergency.

At one time or another to each of us there comes the one big idea. If it is good and if we act upon it, the idea becomes a reality. Lesser ideas rotate about it as smaller planets revolve about the sun and the passing years add to its luminosity instead of detracting from it.

Bankers throughout the country needed an advertising organization which would act as their advertising department.

Could one man, single handed but with an inherent advertising instinct and backed by ten years banking experience, create a financial advertising agency?

Night came on. Left alone with his problems the banker saw the street lights begin to flicker their

faltering rays through the driving snow. Then he joined the home-going procession taking his idea with him.

One year later, a year spent in careful study and diligent investigation, H. B. Craddick, banker, became H. B. Craddick, bank advertiser. With his bank connection severed and his entire time to devote to bank advertising he began to build his organization and to offer his services to other banks.

During the fifteen years since passed, Craddick Service has in one way or another served twelve thousand banks in thirty-eight states and Canada, and on the fifteenth anniversary of its inception, the Craddick organization has moved into a unique and commodious home recently completed—owned and occupied exclusively by Craddick Service.

With the completion of the new home of Craddick Service, a new appreciation of financial advertising is being evidenced. It is but another indication that here, at least, bank advertising has passed from the "experimental stage" to a basis of stability and dependability on an equality with banking itself.



When Is a Lead Pencil Signature Legal And When Is It Not?

By the Legal Department

THE present danger of bank failures brings to our attention what has been termed the "stale check rule." Ordinarily, a man receiving a check drawn on a bank in the same city, to preserve his rights against the drawer in case the bank fails, must present the check for payment not later than the following business day, twenty-four hours being considered a reasonable time.

But what constitutes a reasonable time when a check is originally sent to a distant point is less easy to settle and in consequence has caused much litigation. A recent case shows the danger of any delay in presentation. A rubber company had their main office in Boston, but maintained a sales office in Chicago and from it sold goods to merchants. One of their customers had always remitted his check to the Chicago office, despite a printed request on each invoice, unnoticed by him, to make payments direct to the main office at Boston.

The Chicago office did not have any authority to accept checks, but could only forward them to Boston. All check payments were deposited in a Boston bank for collection. This customer's check, in consequence of being so handled, was presented to the drawee bankers for payment after they had closed their doors. The check would have been presented in time and paid if a Chicago bank had received the same for collection.

The court stated that the Chicago office acted quickly in forwarding the check to the main office, where it was immediately deposited for collection. But the court held that the course of collection was not duly diligent. Under this decision, the merchant was not required to reimburse the rubber company. Dispensing with collateral arguments that enter the decision, such for example, as the waiver by the company of its right to have payments made at Boston by its having received them at Chicago, and considering the case as if this had been the first remittance from the merchant, the following propositions are clear: (1) If the merchant had himself sent his check to Boston he would have remained liable, because the collec-

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 Northwestern Banker, Des Moines, Iowa.

tion from Boston was prompt and direct; (2) if, on the other hand, the company had been a Chicago concern which had for any cause chosen to collect through a Boston bank, the merchant would have been discharged upon the failure of his bankers because routing checks to Boston would have been circuitous, and not reasonably diligent.

Collections must not be unduly circuitous, but they need not be literally "direct." The established rule is that the holder of a check cannot hold the drawer if he does not use due diligence in presenting it for payment. In general, it should be deposited for collection on the next day after he received it. This "next day" rule is made clear from the following statement in one case: "By requiring that the check be forwarded directly to the bank upon which it is drawn, the rule above stated does not mean that it shall be sent in a direct line as a bird might fly, but by the usual commercial route."

This permits a certain amount of evidence as to the custom of banks in collecting items.

Collections between small places pass through key cities—collection centers. This custom could be shown as indicating what was commercially direct. Of course, the absurd routes followed by some checks to avoid exchange charges could not be justified on the ground that such routing was customary. The national clearing houses, such as those of Boston and St. Louis, and of late the Federal Reserve System, diminish this practice, so that the point becomes constantly less important. It may be that as the Federal Re-

serve collection system sweeps in all the banks, its routing will be "presumed" free from unreasonable circuitry.

Starting at the Wrong End

We read in the dispatches that the committee of 48, in session at New York, has decided to come to Nebraska to give advice as to the formation of the contemplated new party. This assumption on the part of the 48ers might be considered arrogant, were it not so palpably born of ignorance. When the devoted members of that organization become a bit better acquainted with the history of Nebraska, perhaps they will not be so brash in their propositions.

As a matter of cold, clammy, iconoclastic fact, more new parties have been brought to life in this state than anywhere else in the union, with the possible exception of Kansas. Of course, Colorado is always excepted, for that enterprising commonwealth holds the palm, being the only state on record that had thirty-two regularly ordained parties represented on an official ballot at one and the same time. The difference is that the Nebraska and Kansas parties generally got somewhere outside their own states, while the Colorado parties rarely were known outside of Denver.

Nebraska was on the job when the Grangers were tearing things up, passed on through a teething spasm of anti-Grant republicanism, the Horace Greeley epidemic, the green-back measles, the Knights of Labor mumps, the Farmers' Alliance whooping cough, the populist scarlet fever, and now is wrestling with the anterior poliomyelitis of Townleyism.

Socialism we have always with us, and the prohibitionists, the bull moosers and the sound money democrats have made this state a stamping ground. Maybe the 48ers can tell us something about how to start a new party, or propagate a novel idea, yet we will wager that when they come to scoff they will remain to pray. In addition to hogs and corn and wheat and alfalfa and other elements of material growth, our greatest output is politics.—Omaha Bee.

The Hawkins Plan to Aid Small Borrowers



One of the Twenty-three Offices Operating Through the Hawkins System.

THE Welfare Loan Societies established by the Hawkins Mortgage Company are a demonstrated success in helping commercial banks in many communities to take care of the needs of small borrowers who do not have the usual bankable credit.

Every city of 20,000 population and over will find the Welfare Loan Society operated on the Hawkins plan to be a distinct economic asset.

We shall be glad to explain the Hawkins plan and to show how it is acting as a valuable auxiliary to the commercial bank.

The practice of lending money in small amounts on suitable collateral has grown remarkably in recent years and the Hawkins plan measures up to all of the rigid and ethical requirements of prudent money lending.

Welfare Loan Societies and Companies in Operation at the Present Time

INDIANA

- Welfare Loan Society of Anderson
- Welfare Loan Society of Elkhart
- Welfare Loan Society of Fort Wayne
- Welfare Loan Society of Indianapolis
- Welfare Loan Society of Kokomo
- Welfare Loan Society of Lafayette
- Welfare Loan Society of Logansport
- Welfare Loan Society of Marion
- Welfare Loan Society of Michigan City
- Welfare Loan Society of Muncie
- Welfare Loan Society of Richmond
- Welfare Loan Society of South Bend
- Welfare Loan Society of Terre Haute
- Welfare Loan Society of Vincennes

MICHIGAN

- The Welfare Loan Company of Lansing

OHIO

- The Welfare Loan Company of Cincinnati
- The Welfare Loan Company of Columbus
- The Welfare Loan Company of Dayton
- The Welfare Loan Company of Hamilton

ILLINOIS

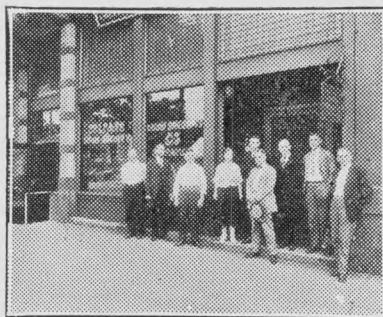
- Welfare Loan Society of Centralia

FLORIDA

- Welfare Loan Society of Miami

PENNSYLVANIA

- Welfare Loan Society of Lancaster



(Send for our latest catalog on Welfare Loan Societies)

Hawkins Mortgage Co.

PORTLAND, INDIANA

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



SINCE its organization over thirty years ago, during which time it has continued under the same management, this bank has constantly endeavored to render to its patrons the right sort of assistance. That this service has afforded the only enduring basis for a mutually pleasant and profitable relationship between the bank and its customers is proved by the substantial success of both. To those desiring such a Chicago banking connection, the management tenders its exceptional facilities in all departments.

BOARD OF DIRECTORS

JOHN A. LYNCH	President
A. BAUER	President, Bauer & Black
BENJAMIN V. BECKER	Levinson, Becker, Schwartz & Frank
LEONARD A. BUSBY	Pres. Chicago City Railway Company
JOHN V. FARWELL	President John V. Farwell Co.
WILLIAM T. FENTON	First Vice-President and Manager
ROLLIN A. KEYES	President, Franklin MacVeagh & Co.
ROBERT W. LEATHERBEE	Farmer
SILAS J. LLEWELLYN	President, Interstate Iron and Steel Co
JOHN R. MORRON	President, Atlas Portland Cement Co., N. Y.
ROBERT M. MCKINNEY	Second Vice-President
LOUIS F. SWIFT	President, Swift & Company
CHARLES WARE	Formerly Vice-Pres., National Aniline & Chemical Co.
F. EDSON WHITE	Vice-President, Armour & Co.

**THE NATIONAL BANK OF THE
R E P U B L I C
OF CHICAGO**

Your Bank May Be The Next!!

What provision have you made to protect the interests of your shareholders and the lives of your employees?

Holdups cost Banks over \$900,000 in the year from Sept. 1st, 1920, to Aug. 31st, 1921. SAFETEE GLASS would have avoided much of this loss.

Safetee Glass
WON'T SHATTER OR FLY

Protected by U. S. Patents

**BULLET
PROOF
GLASS**

Can Not Shoot Through It!

Safetee Bullet Proof Glass is crystal clear with no wire mesh insertion. Should be used in windows and doors, separating public space from working space, also in Tellers' windows. Prevents holdups, because officials and employees cannot be intimidated.

Below is a partial list of banks which have installed Safetee Glass recently:

NATIONAL UNION BANK OF BOSTON.....	Boston, Mass.	HILLMAN COAL & COKE COMPANY.....	Pittsburgh, Pa.
FIRST NATIONAL BANK OF WELLSBORO.....	Wellsboro, Pa.	FEDERAL RESERVE BANK.....	Kansas City, Mo. (Collection Car)
FOREST COUNTY NATIONAL BANK.....	Tionesta, Pa.	FEDERAL RESERVE BANK.....	St. Louis, Mo. (Collection Car)
SAVINGS INST. OF SANDY SPRINGS.....	Sandy Springs, Md.	THE PENINSULA BANKING COMPANY.....	Peninsula, Ohio
NATIONAL BANK OF ORANGE COUNTY.....	Goshen, N. Y.	FIRST NATIONAL BANK OF BERNVILLE.....	Bernville, Pa.
WINDSOR SAVINGS BANK.....	Windsor, Vt.	THE FARMERS NATL. BANK OF FREEPORT.....	Freeport, Pa.
THE CLARKSTON STATE BANK.....	Clarkston, Mich.	STATE BANK OF SALEM.....	Salem, Ind.
		CITIZENS NATIONAL BANK.....	Laurel, Del.

Let us tell you what SAFETEE GLASS is doing for other banks, and what it can do for you.

SAFETEE GLASS COMPANY

Broad and Wood Sts.

Write us today

PHILADELPHIA, PA.

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

Personal Paragraphs

B. F. Kauffman, president of the Bankers Trust company of Des Moines, was in Washington recently on business pertaining to the war finance corporation.

—\$—

Grant McPherrin, president of the Central State bank of Des Moines, was in Chicago recently to attend a meeting of the executive council of the state banking division of the American Bankers association.

—\$—

B. A. Lockwood, for sixty-two years a resident of Des Moines, died recently at his home in Oak Park. For many years he was prominent in business circles, having been associated with his brother, Lee Lockwood, and the late Lemoine Mott, in the grain business. At one time he was president of the National Grain Dealers association. A few years ago he was one of the directors of the Citizens National bank of Des Moines, in which institution he began his business career.

—\$—

David R. Forgan, president of the National City bank of Chicago, in an address before the fourth annual banquet of the Women's Advertising club of Chicago recently, expressed himself strongly opposed to the "immorality" of cancelling indebtedness, international or private. In urging the sales tax, Mr. Forgan said he favored collecting the tax from the consumer. Thus, he said, taxpayers would know what they were paying and the man who had the most money to spend would pay the heaviest taxes.

—\$—

James Meckley Potts, assistant cashier of the Seaboard National bank, New York City, has resigned to become associated with E. Gerli & Co., Inc., raw silk dealers, of New York. He will leave shortly to go abroad for three months and will visit the important silk markets of Europe to study and investigate the silk industry in general.

—\$—

Arthur Reynolds, president of the Continental Commercial National bank of Chicago, addressed the Bankers' Club of Des Moines at a recent meeting. He related the experiences of his recent European trip and described the unfortunate financial conditions existing in all of the European countries visited. He

urged the salvation of Europe, and said the financial conditions of this country could only be corrected by thrift, economy and hard work.

—\$—

A. J. Faerber, prominent insurance man of Davenport, Iowa, and a director in the Iowa Chamber of Commerce, was the principal speaker in Des Moines, at a meeting of stock breeders, where proposals for the organization of a company to sell Iowa pure bred live stock in Mexico were discussed. Mr. Faerber and associates recently made an experimental shipment of live stock to Mexico City, and found it profitable.

—\$—

Jos. M. Fouts, agency supervisor of the State Life of Iowa, has resigned, his resignation to take effect January 1. He plans to enter a line of business which will not necessitate a large amount of traveling.

—\$—

Ralph E. Stevens, formerly president of the Jackson State bank of Maquoketa, Iowa, and more recently president of the Stevens Corporation of Chicago, was found dead in his home in Chicago. It is thought his death was caused by escaping gas.

—\$—

Glen M. Averill, prominent Cedar Rapids banker, has been elected a member of the board of directors of the Chamber of Commerce, Cedar Rapids, Iowa. He takes the place left vacant by the death of the late Emil Benesh.

—\$—

H. B. Hawley, president of the Great Western Accident and the Reinsurance Life of Des Moines, has been elected chairman of the board of the Solidarity Finance corporation of Des Moines. E. H. Hoyt, former state treasurer, is president. Other officers are, vice president, Colonel E. S. Olmstead; secretary, D. M. Douglas; treasurer, John Hogan. The company will specialize in high grade securities and insurance.

—\$—

John H. Blair, formerly vice president of the Iowa National bank of Des Moines, and now deputy governor of the Chicago federal reserve district, was a dinner guest at an informal dinner given by the Greater Des Moines committee at the Des Moines Club.



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 main-
tained at a marked degree of
efficiency. Calls and corres-
pondence are invited relative
to the application of this ser-
vice to local, national and in-
ternational requirements.

Combined Resources

over

\$300,000,000

One Day's Delay in Turn-over

Seventy billion dollars worth of commodities are produced yearly in the United States, according to figures for 1920. Between producer and consumer this tremendous amount turns over many times. Interest on it at six per cent would exceed \$11,500,000 every day.

Yet many business houses lose from five to twenty days each time they turn their capital. Delayed shipments, delayed collections, delays all along the line of production and distribution, waste capital as definitely as do stocks when they stand idle on shelves and warehouse floors.

To eliminate such delays and speed up the country's business, the Irving's Bill of Lading Department is organized to expedite all B/L transactions. It traces over-due shipments, notifies consignees and presents "arrival" drafts daily by messenger in every part of Manhattan. The Irving correspondent gets a credit for its customer or a progress report is made the same day. The time saved is saved for the correspondent, the shipper and indirectly for all American business.

IRVING NATIONAL BANK

WOOLWORTH BUILDING, NEW YORK



1851-1921: SEVENTY YEARS A BUSINESS BANK

Bank Stock-Bank Help

If you want to buy or sell a bank, want a bank position or need experienced bank help, call, wire or write

THE CHARLES E. WALTERS CO. Omaha, Nebr.

L. P. McNaney, director of credits of the Bank of North Dakota, has been selected to assist the director of the war finance corporation in handling loans in the Ninth federal reserve district. He has resigned his position with the state bank to accept the position in Washington.

—\$—

Miss Dorothy Ann Palmer arrived recently in Mason City, Iowa, via the "Stork Route," to take up her abode at the home of Mr. and Mrs. Ralph P. Palmer. Mr. Palmer is cashier of the City-Commercial Savings bank of Mason City, as well as the proud dad of three fine youngsters, Edwin Arthur, age five, Mary Elizabeth, age three, together with the new arrival, making a happy trio.

—\$—

John M. Rapelje, general manager, has been appointed vice president in charge of operation and maintenance of the Northern Pacific railroad. Mr. Rapelje succeeds W. T. Tyler, made vice president when the railroads were released from Federal control. Mr. Tyler resigned to engage in other business, details of which are near completion. Vice President Rapelje began his railway career in 1879 as a brakeman on the Grank Trunk road, later became a fireman on the Sante Fe and then a conductor on the Canadian Pacific. He entered the service of the Northern Pacific in 1888 as a conductor on the Yellowstone division and while in that position was chairman of the Brotherhood of Railway Trainmen. In 1914, he became general manager and was acting head of the operating department during the absence of Colonel George T. Slade in foreign army transportation service.

—\$—

Percy W. Hall, western representative of the Mechanics and Metals National of New York, was in New York recently on business connected with that institution.

—\$—

Otto H. Kahn has resigned from the board of directors of the Union Pacific railroad. While no announcement was made of the reasons for the resignation, it was understood in the financial district that he withdrew because of the provisions of the Clayton act prohibiting interlocking directorates.

—\$—

Roger W. Babson, noted statistician and authority on finance, delivered an address recently to the business men of Milwaukee recently. Mr. Babson is the founder of

the Babson statistical organization, which serves some 16,000 firms in the United States. He also has held active official positions in various banks. Mr. Babson chose for his subject, "The Business Outlook for 1922."

—\$—

George M. Reynolds, chairman of the board of the Continental & Commercial National bank of Chicago, has been nominated to succeed himself as a Group One Class A director of the Federal Reserve bank of Chicago without opposition. August H. Vogel of Milwaukee, and E. M. Heidkamp of Chicago, have been nominated by Group Three banks for Class B directors to succeed Mr. Vogel. The polls closed on December 10.

—\$—

David Franklin Houston, president of the Bell Telephone Securities Company of New York has been elected a director of the Prudential. He fills the vacancy caused by the death of the late Moses Taylor Pyne. Mr. Houston was both secretary of agriculture and of the treasury in the Wilson cabinet.

—\$—

Harry T. Blackburn, vice president of the Iowa National bank of Des Moines, has been appointed a member of the Iowa loan agency of the war finance corporation. He succeeds John Cavanagh in that position.

—\$—

J. H. Hass, president of the Scott County Savings bank, Davenport, Iowa, has been reappointed a member of the Davenport levee commission. His term expired this year.

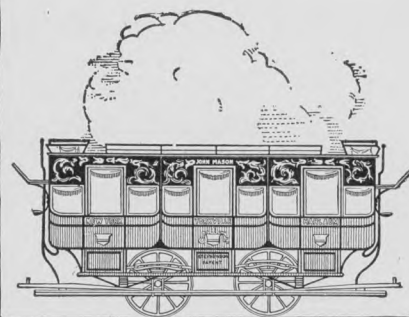
—\$—

President **James J. Ponsford** and Secretary **George H. Richards**, of the Minnesota Bankers association, attended the conference of bankers and farmers called by the Iowa association at Des Moines, to consider farm financing for 1922.

Distributes Tax Booklet

A very complete booklet entitled, "Federal Taxes for 1921," has been distributed by Charles Cason, director of public relations of the Chemical National bank, New York. The book contains a resume of the text of the law, elucidation of the law, changes in the law and furnishes tables illustrating taxes.

Congresswoman Alice Robertson says a woman can do anything if she will keep her eyes open and her mouth shut. We'd like to see her try to eat a ham sandwich that way.



John Mason and Progress

John Mason, second president of the Chemical Bank, was also the president and foremost in the planning and building of New York's first railroad.

The spirit of John Mason remains with the Chemical National Bank as a vital force.

To-day—discarding nothing because untried—clinging to nothing because of its age—the Chemical National Bank has reached a unique position—a conservative institution—dominated by the spirit of progress.

Seeking New Business On Our Record

THE CHEMICAL NATIONAL BANK OF NEW YORK

Founded 1824

BROADWAY AND CHAMBERS, FACING CITY HALL

208 BANK ADS

in book form are ready for your inspection. These will prove invaluable when planning live, constructive advertising.

There are two books, one containing 104 local advertisements, and the other 104 display advertisements.

Price \$5.00 each or \$8.50 for the two. Let us send them to you on 10 days' approval.

Sent to but one bank in a city.

Write Today!

FT. MADISON ADVERTISING COMPANY
1021 Second St.
FT. MADISON, IOWA

Iowa Farm Credit Corporation

Receives Endorsement of War Finance Corporation

Eugene Meyer, Jr., in his letter
of November 25th to us says—

I am authorized by the Directors to advise you that when you have completed your cash capital stock subscriptions to the total amount of one million as now contemplated, the Board will be pleased to entertain applications from your Company. The War Finance Corporation will be prepared to consider business involving a liberal extension of financial assistance to your Corporation, proportionate to its capital and in accordance with the character of the business propositions submitted, having due regard to the management of your Company, which appears to be substantial.

After meeting with the
War Finance Corporation
E. H. Cunningham writes:

Chairman Meyer first called on Mr. Henderson for a report on our papers. He said he had made a thorough study of them and that the plans of the Iowa Farm Credit Corporation were **the most satisfactory of any which had been presented to him for approval**, and he advised the Board to extend every help possible to our corporation. Vice-Chairman McLean said he had made a study of our plans, particularly of the class of paper our debentures would be and he said he knew of no better class of farm paper than our debentures. He said they should have a very ready market in the money centers and that the War Finance Corporation would be glad to handle them to the legal allowances of the amount of the capital stock. Mr. Meyer, Mr. McLean and Counsel Henderson all urged that we complete our organization as soon as possible to a million-dollar capital, so that under the Iowa law we could commence issuing the farm paper debentures.

Naturally, we are much gratified to have received such a splendid endorsement of this Service Company from the War Finance Corporation and we are equally as glad to say that it is receiving the enthusiastic endorsement of Iowa banks and bankers who see in the Iowa Farm Credit Corporation an institution capable of rendering a real and much needed service to the state.

IOWA FARM CREDIT CORPORATION

Authorized Capital \$5,000,000.00

DES MOINES, IOWA

GEO. H. RAGSDALE
President

EDWIN G. RAGSDALE
Secretary

H. B. RAGSDALE
Treasurer

ESTABLISHED 1856

Iowa Lithographing Co.

GARVER BUILDING, 707-709 LOCUST STREET

DES MOINES

EXPERIENCE

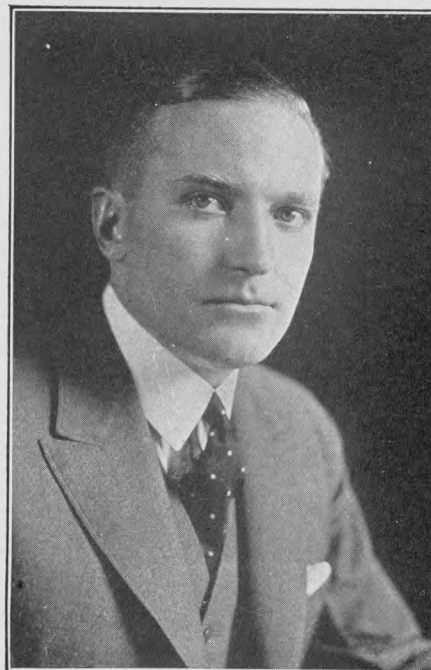
QUALITY

SERVICE

Elected Vice President

At the last meeting of the board of directors of the Seaboard National bank of the City of New York, Percy J. Ebbott, formerly assistant vice president of the National Park bank, New York City, was elected a vice president.

Mr. Ebbott is a native of Wisconsin and after graduating from Oberlin College in 1910, was for several years engaged in the manufacturing



PERCY J. EBBOTT

business at Waukesha as vice president of the R. L. Kenyon Company.

He became identified with the National Park bank in New York in 1913 and was elected assistant cashier in 1917.

Upon the declaration of war, Mr. Ebbott left the bank to attend the Officers Training Camp at Plattsburg, New York, and was commissioned a captain. He served eighteen months in the army, being discharged as major. He returned to the bank and in May, 1920, was elected an assistant vice president, which position he resigned to accept a vice presidency in the Seaboard National.

Mr. Ebbott has a wide acquaintance among the many bankers of the United States, having attended the numerous bankers' conventions for a number of years. His experience in the handling of credits and banking in general should prove a valuable asset to the Seaboard.

The best wishes of his many friends go with him in his new connection.

CANADA AND THE UNITED STATES

A department to encourage a greater knowledge and better understanding of
Canada by the bankers of the American Middle West

Western Canadian Farmers Hard Hit But Not Pessimistic

By S. C. Newton

Canadian Editor Northwestern Banker

THE financial situation in Western Canada continues serious. Due to conditions largely similar to those which have caused so much embarrassment in the American West, farmers in all parts of the Canadian West are finding themselves with insufficient resources to carry over until the next harvest. Many farmers, like their fellows to the south of the international line, have found that crops of average volume could not be sold to yield more than from seventy to eighty cents for the producer for wheat and more than thirteen to seventeen cents a bushel for oats. These crops were produced in many cases where labor was from five to eight dollars a day. Threshing averaged about ten cents a bushel for oats and from twenty-two to thirty-three cents a bushel for wheat. After providing for labor, for twine and freight, the Western Canadian farmer has found in many cases that the balance left him is in many cases insufficient to enable him to meet current liabilities and carry on his activities until next spring.

It is estimated that the farmers of Manitoba alone will need some \$10,000,000 to enable them to finance 1922 operations. It is said in Winnipeg that not ten per cent of Western farmers received sufficient return from their farms this year to pay freight and threshing charges. The seriousness of the situation may be partially gauged from the fact that thousands of Western Canadian farmers will be unable to pay their taxes this year. In Manitoba the government is even accepting notes from farmer subscribers in return for telephone service.

Yet with all their difficulties it may be said that the Western Canadian farmer is not crushed by pessimism. He would not be a Westerner if he were. His optimism regarding the outcome so far as the future is concerned was seen

in his refusal at a recent conference in Regina to accept a proposal that a moratorium be declared. The conference, which was presided over by Premier Martin made it quite clear that both the farmer and his commercial creditors in the province were quite prepared to carry on without the adoption of any such drastic financial measures. It was

"With all their difficulties, it may be said that the Western Canadian farmer is not crushed by pessimism. He would not be a Westerner if he were. His optimism regarding the outcome so far as the future is concerned was seen in his refusal at a recent conference in Regina to accept a proposal that a moratorium be declared. The conference, which was presided over by Premier Martin, made it quite clear that both the farmer and his commercial creditors in the province were quite prepared to carry on without the adoption of any such drastic financial measures. It was agreed that the fullest possible help should be given to every farmer in the province who was in difficulties."

agreed that the fullest possible help should be given to every farmer in the province who was in difficulties.

Then much is expected in the way of help from the new Dominion government. The west feels that the new premier, Mr. King, is fully cognizant of their difficulties and may be relied upon to do as much as he can to assist. Even if he and his party were not so inclined the west believes that the solid west behind Mr. Crerar, the leader of the progressive party, the second party in point of numbers in the Canadian House of Commons in Ottawa, will insure on the part of the new government the fullest possible consideration for western demands.

Like the farmers the western municipalities have been hard hit by prevailing conditions. In British Columbia the provincial government has decided to grant the municipali-

ties of the province half of the annual profit from the government sale of alcoholic liquor. This will amount to about one million dollars a year. In addition the government intends granting the municipalities the right to impose taxes on certain classes of property.

John Hart, treasurer of the province went into the problems of the municipalities rather thoroughly in a recent speech before the provincial legislature. He said that in 1911 the assessed value of taxable lands in the province was \$369,245,000. In 1914 this increased to \$688,725,000. Last year it was \$557,273,000. In 1911 the gross debt per \$1,000 assessment was \$104, but in 1920 it was \$159. In 1911 the per capita debt was \$145.95, but in 1921 it was \$226.83. In 1911 taxation arrears amounted to only \$895,000, but in 1920 the arrears totalled \$8,368,000. About \$2,000,000 had been paid against arrears in 1919 and 1920. Lands valued at \$4,463,000 had reverted to the municipalities for non-payment of taxes during these two years. So the total arrears amounted to some \$12,000,000, with a shortage in sinking fund at the end of 1920 of over six million dollars.

Mr. Hart said in the course of his speech that more than half of the net debt of the municipalities had been incurred during the boom period between 1911 and 1914. Unjustified optimism regarding the future had been allowed, he declared, to overrule sound business principles.

The Province of Saskatchewan is, if we read the recent report of the department of municipal affairs aright, experiencing similar difficulties. This report states quite frankly that the depression of 1920 and 1921 has affected the financial standing of a considerable number of the municipalities of the province. The diminished returns received by the farmer and the business man are reflected in a falling off in the volume of municipal tax collections and an increased volume of indebtedness on the part of the municipalities. This is said to be particularly true of the municipalities in the southern and southwestern portions

of the province where crop conditions have been more or less unsatisfactory for three years.

The department states in the course of its report that this growing inclination in the part of the taxpayers to let their taxes run into arrears is the real reason why so many of the Saskatchewan municipalities now stand so heavily in the debt of the Canadian chartered banks.

As a result of an experiment carried out before the close of navigation in shipping thirty-six fat cattle from Alberta to Great Britain, it has been about decided by cattle raisers in that part of Canada that, pre-supposing the continuance of the American emergency tariff, it will be wiser for the Canadian cattle raisers to attempt to develop an export meat trade with Europe rather than an export cattle industry. It was found that this trial shipment of cattle cost, per head, \$302. The return, per head, averaged \$188.88.

Loan and mortgage companies doing business in Alberta are petitioning the provincial government to make Western farm mortgages more attractive to investors, particularly to those in Great Britain. The companies are asking that amendments be made to the present provincial laws reinstating the personal covenant, simplifying processes and abolishing the farm lien, now given precedence over mortgages. Mortgage interests in Alberta believe that if these changes are made in the law money from Great Britain will again begin to flow in the Canadian West. The moratorial laws at present in effect in the Canadian West, it is claimed,

have outlived their usefulness and should be largely abolished.

As illustrations of the way in which the present laws interfere with the operations of the mortgage companies, it is pointed out that they interfere with the right to sue and that liens on farm crops for seed grain and other advances from the provincial treasury are given precedence over mortgages.

The American emergency tariff continues to seriously curtail exports of Canadian foodstuffs to the United States. During the five months ending October, total exports of products affected by the emergency tariff totalled only \$17,399,000 against \$62,166,000 during the same five months last year. It is interesting to note, however, that in spite of the thirty-five cents a bushel which the emergency tariff imposes on Canadian wheat, exports to the United States were almost four times as great in 1921 as they were in 1920. The emergency tariff has apparently failed to keep Canada out of the American market.

Canadian Facts

Few people realize that 26,445 Canadian ex-service men have been established on the land and are nearly all making good; that Canada's water-power development represents an investment of \$475,000,000, while the power produced would otherwise require 18,000,000 tons of coal yearly; or that nearly 88 per cent of the world's supply of asbestos comes from the Province of Quebec. The Natural Resources Intelligence Branch of the Department of the Interior has just issued a revised edition of "Compact Facts," which contains in concise

form, information regarding Canada; its area, population, trade and industries; their extent, capital invested, wages paid, values of live stock, principal crops and amounts produced; mineral resources and present production; also forest resources and forest products. Copies of the booklet are available on application to the Superintendent, Natural Resources Intelligence Branch, Department of the Interior, Ottawa.

The Power of Money

I am the Power of Money.

All the world seeks me; few attain me; none are satisfied with me.

I am heralded in the huts of poverty and wield influence in the halls of government.

My voice echoes in the jingle of the first penny dropped into baby's bank and in the footfall of the panoplied horses hauling the gilded hearse to the sarcophagus of kings.

I represent the glory of Man and the love of Woman—yet in myself I am neither love nor glory.

Few denounce me; none scorn me: nobody would refuse me.

I am a cloak to hide the repulsive countenance of Sin and an outstretched hand to lift the drooping head of Virtue.

I cater to the mad passions of War and Lust and Death, but I also arm the stern hand of Law and am the sinews in the arm of Justice.

I clothe the body in comfort and fill the stomach with sustenance, but greed of me takes away warmth from the hearthstone of the destitute and leaves empty the mouths of the unfortunate.

I send forth missionaries into foreign lands while at home I buy souls and sacrifice them on the altar of personal pleasure.

I rear churches and build dungeons; I pay for prayer and seduce those who are prayed for.

My home is in every land and in every clime.

My father is Human Need and my mother is the World's Desire.

My children are Goodness and Purity, Shame and Degradation.

I am the incentive to Education, the lure to Achievement and the reward of Fame.

I attend the physician who ushers in each Human Life, and am there with the Sexton when the last clod is dropped upon the coffin-lid.

And yet I never perish. I have been since the beginning of barter and trade and I will be until the last valuation is placed upon Heaven or Hell.

I am the Power of Money.



Canadian Exchange Problem

Most American exporters to Canada are finding that, in order to hold their Canadian business, concessions regarding exchange must be made their Canadian customers.

American bankers who are asked by their clients to help them decide what these concessions will be, will find the officers of the New York Agency of the Union Bank of Canada always ready to assist them with advice.

A CANADIAN BANK FOR CANADIAN BUSINESS

Union Bank of Canada

49 Wall Street, New York, N. Y.

Resources \$169,000,000

Iowa Men in Washington

E. B. Wilson, of Des Moines, and Ellis D. Robb, national bank examiner from Iowa, are two of the many prominent Iowa bankers who are in Washington, D. C., on business connected with the War Finance Corporation. Mr. Wilson, who is pictured below with Mr. Robb, is in the credit department. He writes in that there are twelve men in the



F. B. Wilson and Ellis D. Robb, Iowa bankers, who are in Washington D. C., working with the War Finance Corporation.

credit department of the corporation, a corresponding number in the legal department and a small army in the closing department. He declares he has passed on everything from cattle loans in Oregon to cotton loans in Georgia and can write several chapters on cattle brands and Middling Upland, if necessary.

R. H. Buss, of the Chicago Federal Reserve and Karl Rejnberg, vice president of the Cedar Rapids National, are also in Washington in the same work.

Becomes National Bank Examiner

E. B. Wilson, of Des Moines, widely known in Iowa banking circles, has been appointed national bank examiner and will be assigned to Iowa territory. Mr. Wilson has been, for some time, connected with the federal reserve bank of Chicago, and more recently, with the War Finance Corporation in Washington, D. C.

**That Steady Stream
of American Dollars
Flowing Back to the Fatherlands—**

Facility in the safe and speedy handling of these millions by local banks opens wide the door to large and profitable new business.

Backed by its great international organization, the "drawing equipment" service of the American Express Company has long held the prestige and good-will of its world-clientele.

American Express Foreign Remittance Service enables any bank to deal in foreign exchange on any country—in its own name, using its own individually printed forms—without the requirements of tying up balances in foreign lands.

In addition to obtaining large profits on this class of business, banks everywhere find that once they have secured the confidence of the foreigner they can easily obtain his ever-growing deposits.

The American Express Company's foreign remittance equipment for banks is a magnet of tried efficiency to a larger banking business.

For further particulars address

AMERICAN EXPRESS CO.
65 BROADWAY, NEW YORK

29 Luckie Street, Atlanta, Ga. Market Street at Second, San Francisco, Cal.
Ninth & Locust Street, St. Louis, Mo. 32 North Dearborn Street, Chicago, Ill.
231 St. James Street, Montreal, Canada

AMERICAN EXPRESS SYSTEM FOREIGN OFFICES

GREAT BRITAIN London Liverpool Southampton Edinburgh Glasgow	ITALY Rome Naples Genoa	SWITZERLAND Lucerne Zurich Basle	FAR EAST Yokohama Kobe Hong Kong Shanghai Tientsin Manila, P. I.
FRANCE Paris Bordeaux Havre Nice Marseilles	BELGIUM Antwerp Brussels	GERMANY Berlin Bremen Hamburg Coblenz	NORTH CHINA Peking
SPAIN Barcelona	HOLLAND Rotterdam Amsterdam	SOUTH AMERICA Buenos Aires Montevideo Valparaiso	CANADA Montreal Toronto
	SCANDINAVIA Copenhagen Christiania Stockholm	EGYPT Cairo	

INTERNATIONAL BANKING—SHIPPING—TRAVEL and FOREIGN TRADE

LIBERTY BONDS

Our Government Bond Department is prepared to render you prompt and satisfactory service. We buy and sell Coupon and registered Liberty Bonds, remitting in Chicago Exchange to correspondent bank if desired the same day the bonds are received. We will convert registered and advise you concerning assignments free of charge. Shipments and inquiries should be addressed to

SCHANKE & COMPANY
MASON CITY, IOWA



About Appraisals

This Company maintains its own appraisal department, headed by an expert on realty values and including in its personnel men of wide experience and knowledge in real estate and mortgage affairs, yet the Company often seeks the counsel of capable appraisers from the outside.

Any bond issue offered by The Cleveland Discount Company is preceded by the most rigid investigation into the security back of the loan, and the Company always limits the loan to a conservative percentage of the total valuation of the property, accepting the most conservative appraisal as the basis for the loan.

Since the Company first purchases the mortgage with its own funds, it has the motive of self-protection as well as the protection of its clients when it insists on the utmost conservatism in its appraisals.

We are moving this month into our new home—The Cleveland Discount Building. Here with our increased facilities we will be able to serve our clients with the utmost efficiency.

THE CLEVELAND DISCOUNT COMPANY

NEW YORK
PHILADELPHIA

CLEVELAND

LOS ANGELES
BALTIMORE

DES MOINES AND OTHER PRINCIPAL CITIES

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

BOND SECTION

The Bond Salesman--Who Is He And What Are His Duties?

*By H. G. Hodapp
Wells-Dickey Co., Minneapolis*

AN exponent of thrift and safe investment helping to gather together the funds for worthy enterprises, the bond salesman is a real servant of progress.

No man or small group of men can furnish the funds needed for modern business developments. The big jobs today are done collectively—and the real capitalists are the people, lending billions of dollars, as they do each year, to governments, cities, public utilities, railroads and industries.

Most of this financing is done through bonds. The bond salesman must locate and develop the market. He vitalizes the efforts of the thrifty by directing their funds to the channels of safe investment. At the same time he vitalizes all industry by recruiting the funds which are the basis for material progress. Whenever there is a waterfall to be harnessed, an industry to be developed, a new trade channel to be opened, or a new human want to be satisfied—all of which require funds—the bond salesman is invariably one of the first to be put "in the firing line".

The intelligent selling of bonds requires so high a degree of specialized knowledge and training that the work of the present-day bond salesman has attained the dignity of a distinct profession.

Just as the man of affairs consults a lawyer when in need of legal advice or a doctor when in need of medical service, so too does he consult a specialist in investments when he seeks employment of his surplus funds.

The term "bond salesman" inadequately describes the bond salesman's function, for if he is fulfilling his function properly, he is more than a salesman. He is a consultant in investment equipped to analyze any given set of investment requirements and to fit the investment to the need. The more complete a doctor's diagnosis, the better can he prescribe; so, too, the more a bond salesman knows about the

financial needs of his client the better can he advise.

The bond salesman is far more than an investment advisor for his clientele. He is the voice of an institution and, as such, the interpreter of institutional policies and standards.

The value of his service depends upon the quality of the goods which he has to sell. The quality in turn is determined by the standards of the institution which he represents. Unless the investor has assurance that the institution is conservative in policy and equipped through training and experience to select the best among the various classes of investments, he cannot grant his

fullest confidence, no matter how well intentioned the salesman may be.

As a point of contact between the investment house and the public which it serves, the bond salesman occupies a position of real responsibility.

The value of his service must be measured by the care with which he analyzes his client's requirements, by the intelligence which he applies to his investment recommendations, and by the accuracy with which he interprets the policies of the institution which he represents.

The experienced investment institution realizes these things. It realizes that its business is builded upon the confidence of its investors—confidence not only in the institution itself but also in the man who is sent out as its accredited representative. It exercises the utmost care, therefore, in the selection of men who are to act as its spokesmen.

1921 Was Most Remarkable Year For Investment Ever Known

By Leslie Hanson

(Continued from page 19.)

steady rise. At the end of November the bond index number of Dow, Jones & Co., based on combined average prices and yield of forty representative corporation bonds, stood at 62.13, the highest since January, 1920, when it was 64.18. The index at that time was 4.38 above the low mark for 1921, established in July, when the bottom of the long downward swing of bonds was reached. This fall rise in bonds is the culmination of a precipitate rush on the part of investors to snap up the bargains prevailing when an ease in money rates developed. This investment purchasing of securities is strikingly presented in a comparison with the stock market movement. Compilation by the New Trust company of sixty-seven bonds of all classes put the index on November 30 at 10.13 points higher than December 31, 1920, during which time the average prices of 103 stocks of twelve different classes declined 1.18 points. During No-

vember these stocks, however, had left the effect of an overflow demand from the bond market, as in that month they rose 3.69 points.

An even more graphic indication of the extent of the recovery in the bond market is presented by municipal bonds, which are the ultra-conservative investors' type of purchase. Bonds of twenty leading cities, which were selling at prices yielding $5\frac{1}{4}$ per cent when the rise in the bond market started, had by December reached prices, which is closer to the present level, at which they yield only $4\frac{1}{2}$ per cent. This means that a 5 per cent bond with twenty years to run, has appreciated 10 points within five months, more than half of it during November. There were approximately \$1,200,000,000 in state and municipal bonds sold during 1921, the exact total up to December having been \$1,087,401,312. These figures surpass all former years' totals, as the cities, counties and states have absorbed a tremendous amount of money in

Experience As An Asset

E. G. Randall
President

Judge Hubert Utterback
Vice President

L. D. Ross
Secretary

The officers and directors of this company are all successful business men—and the active officers possess years of experience in the bond and mortgage business.

Such experience qualifies us to serve you.

Old Colony Bond & Mortgage Co.

Register and Tribune Building

DES MOINES IOWA

An Efficient, Proven Service for Banks

Long Established

During a period of more than forty years this House has provided efficient service for banks.

Private Wire System

Our offices are all in direct charge of partners or our own managers. The close co-ordination of our facilities is fully maintained by our private wire system.

Foreign Connections

Our foreign department is in direct, constant communication with our correspondents in London, Paris, Amsterdam, Antwerp, Brussels, Buenos Ayres and other foreign markets.

Investment Service

We carry a line of investment securities, carefully selected to meet the requirements of individual and institutional buyers, which includes foreign and U. S. Government, municipal, railroad, public utility and industrial issues. Our list will be sent on request.

Established 1880

Haine, Webber & Company

Bond Department

BOSTON

NEW YORK

CHICAGO

Chicago Office, The Rookery Building

the last year for public improvements and soldiers' bonuses. The previous high record, 1920, was only \$692,107,121.

On the New York Stock Exchange all records have been broken for transactions in bonds, the total trading for the first eleven months having been \$3,642,544,000 as compared to \$3,543,061,200 in 1920, and \$3,366,552,475 in 1919. Final figures for December undoubtedly will greatly exceed that month in 1920.

No review of the investment market during the year just closed would be a true one without mention of the added prestige gained in international affairs. The entire world is now coming to the United States for money, and last year there were both foreign countries and foreign industries that borrowed here for the first time. The most striking example is New Zealand, an English possession, that had always been dependent upon London for its funds. During 1921 there was a total of \$363,279,300 foreign government securities sold in the United States, against \$266,000,000 in 1920 and \$442,179,000 in 1919. Last year's total was made up of 17 foreign issues, while in 1920 there were 10, and in 1919 there were 12.

Retrospective consideration of the investment field in 1921, leads to the conclusion that it was the most remarkable year ever seen. Value of investments has been enhanced inestimably, thus adding hundreds of millions of dollars to the wealth of the investor, the bond market has started on an upward swing that shows no evidence of having been completed, money rates are still on the decline, and there is still a tremendous demand for securities. In fact, investment bankers profess their principal problem is to obtain securities to sell to their customers, which indicates that the demand for capital has been successfully met and the peak has passed. The situation in the investment market can be summed up in the words recently enunciated by Secretary Hoover: "The year 1921 was one of liquidation and the year 1922 will be one of recuperation."

TRADE ARMAMENT FOR POLICE

(Continued from page 15.)

a gun was an undisputed king. Then others began to get guns. Thereupon it became a race to see who could become the best gunmaker, and who the most adept at using them.

In the days of '49 every man carried a six-shooter, and many, many lives have been taken merely be-

cause someone got angry, and in the heat of anger, believing it necessary to protect himself, would get the drop on the other fellow. It became evident that this thing could not go on, and so gradually the law began to take its course, and instead of settling differences with guns or swords, these matters were taken to the tribunals of the Court, where the party in error would be properly dealt with. In Iowa, in 1873, it became a crime to carry concealed weapons, and the use of weapons, unconcealed, gradually died out, because there was an adequate remedy at law. Today the only armed individuals are the sheriff and the police. These we call when a person becomes obstreperous, and, being armed, they can overpower the quarrelsome ones. We do not yet get along without arms; we merely place the guns with certain officers, who attend to keeping the peace for the entire community.

Just what difference is there in principle between nations carrying guns and individuals carrying guns? I say none, except that as nations we are fifty years behind the times. Today we are right in the midst of piling up killing machines, sixteen-inch guns, high explosives, bombs from aeroplanes, submarine torpedoes, poison gasses. We have no effective international law, we have no court which has power to redress our wrongs, so we have to protect ourselves.

Why not use common sense as indicated by history? Why not establish international tribunals not only to try cases, but to have the power to enforce their mandates? Why not disarm the individual nations entirely, but at the same time arm an international police? In my opinion it would do no good to disarm otherwise. Should we do so and a quarrel arise, it will merely be the same old race, and the nation who can first effectively arm itself will be the victor. It will give rise to concealed armaments, deceptions and subterfuges. But! If we would place strong armaments in the hands of an international police, they could be called upon instantly to go to any part of the world, to subdue a belligerent nation or nations. We would then have the same relation between nations as we now have between individuals. If trouble should arise, let the police (navy, marines and army) go immediately to take charge of the warring litigants; throw a row of battleships around the island or along the coast; send the marines to take charge of



Known Everywhere

**K. N. & K. Drafts
and Money Orders**

FOR seventy years foreign drafts and money orders drawn through the mediation of Knauth, Nachod & Kuhne have been familiar to banks and bankers in all important centers of the world.

The use of K. N. & K. Service and foreign exchange forms means prompt payment and careful handling of all necessary details by an efficient organization.

Under our system, banks and bankers, as principals, draw their own drafts on foreign banks, or remit by money order on blanks supplied by us.

Write our Service Department for full information.

120 Broadway **Knauth, Nachod & Kuhne** NEW YORK

Short Term Marketable Investments

	Rate	Maturity	Yield About
American Telephone & Telegraph.....	6s	10- 1-22	5.90
Sears Roebuck & Company.....	7s	10-15-22	7.00
Canadian Northern Railway.....	5½s	12- 1-22	5.62
Texas Company	7s	3- 1-23	6.45
Humble Oil & Refining.....	7s	3-12-23	6.75
Armour & Company.....	6s	6-15-23	6.10
Cudahy Packing Company.....	7s	7-15-23	6.30
Argentine Government	7s	10- 1-23	7.00
Western Electric Company.....	7s	4- 1-25	5.70
Southwestern Bell Telephone.....	7s	4- 1-25	6.60
Bell Telephone of Canada.....	7s	4- 1-25	6.65
Sinclair Consolidated Oil.....	7½s	5-15-25	7.60
Commonwealth Edison Company.....	7s	6- 1-25	6.15
Swift & Company.....	7s	10-15-25	6.90
National Leather Company.....	8s	11-15-25	8.90

We will buy or sell the above issues at the current market and shall be pleased to furnish quotations upon request.

Brokaw & Company

Investment Securities

105 South La Salle Street Chicago

Edward J. Kelly, Iowa Representative

Reservations for January Investment

In view of the steadily advancing market for good Bonds, we suggest the wisdom of making Reservations now for delivery at your convenience in January

Municipal Bonds

Exempt from Federal Income Taxes

	TO PAY
Elgin, Ill., School 5s..... due 1927 to 1933.....	4.85 to 4.75%
Harvard, Ill., W. W. 5s..... due 1924 to 1941.....	5.00 to 4.75%
Kalamazoo, Mich., School 5s..... due 1926 to 1932.....	4.80 to 4.65%

Long Term Bonds and Notes

	MATURITY	TO YIELD
Consolidated Textile Corporation <i>First Mortgage 20-Year S. F.</i> <i>Conv. 8% Gold Bonds</i>	June 1, 1941	8.00%
Kentucky Utilities Co. <i>First Mortgage Lien 7% Gold Bonds</i>	Nov. 15, 1941	7.00%
French Cities (Bordeaux, Lyons, Marseilles) <i>External 6% Gold</i> <i>Bonds</i>	Nov. 1, 1934	7.65%
Wilson & Co., Inc., <i>Ten-Year Conv. S. F. 7½% Gold Bonds</i>	Dec. 1, 1931	7.90%
Tobacco Products Corp. <i>Ten-Year S. F. 7% Gold Notes</i>	Dec. 15, 1931	7.00%
National Acme Co. <i>First Mortgage 10-Year S. F. 7½% Gold</i> <i>Bonds</i>	Dec. 1, 1931	7.75%
Godchaux Sugars, Inc., <i>First Mortgage 20-Year S. F. 7½% Gold</i> <i>Bonds</i>	Dec. 1, 1941	7.65%
Central Ill. Light Co. <i>First and Refunding Mortgage 7½%</i> <i>Bonds</i>	April 1, 1943	7.20%
Commonwealth-Edison Co. <i>First Mortgage 6% Gold Bonds</i>	June 1, 1943	5.70%
Goodyear Tire & Rubber Co. <i>10-Year 8% Gold Debenture</i> <i>Bonds</i>	May 1, 1931	8.05%
Interstate Iron & Steel Co. <i>First Mortgage 20-Year 8% Gold</i> <i>Bonds</i>	May 1, 1941	7.85%
New York Telephone Co. <i>Twenty-Year Refunding Mortgage 6%</i> <i>Bonds</i>	Oct. 1, 1941	5.90%

Short Term Bonds and Notes

Government of the Argentine Nation, <i>Two-Year Treasury 7%</i> <i>Gold Notes</i>	Oct. 1, 1923	7.00%
American Telephone & Telegraph Co. <i>Five-Year 6% Notes</i>	Feb. 1, 1924	5.95%
Central Power Co. <i>First Mortgage Five-Year 6% Gold Bonds</i>	July 1, 1924	7.75%
Chicago Telephone Co. <i>First Mortgage 5% Gold Bonds</i>	Dec. 1, 1923	5.90%
Eastern Wisconsin Electric Co. <i>General Mortgage Three-Year</i> <i>7% Gold Notes</i>	March 1, 1923	8.00%
Middle West Utilities Co. <i>Ten-Year Collateral 6% Gold Bonds</i>	Jan. 1, 1925	7.75%
Pacific Mills Co., Ltd., <i>First Mortgage 6% Gold Bonds</i>	Feb. 1, 1923	7.00%
Public Service Co. of No. Ill., <i>Three-Year Coll. 6% Gold Notes</i>	Feb. 1, 1923	7.00%
Southern Railway Co., <i>Secured 6% Gold Notes</i>	March 1, 1922	6.00%
Swift & Company, <i>Five-Year 7% Gold Notes</i>	Oct. 15, 1925	6.80%
Wisconsin-Minnesota Light & Pr. Co. <i>One-Year 8% Gold Notes</i>	Feb. 1, 1922	7.00%

Further particulars on request

Hill, Joiner & Co.

(Formerly McCey & Co.)

ESTABLISHED 1901

105 So. La Salle St., Chicago

Telephone Randolph 461

the coast cities, the army into the interior. They will be armed; the recalcitrant nation would not; consequently there would be no serious trouble. This force would be applied merely pending a trial before the International Tribunal. When that Tribunal had spoken, then the nation found to be in the wrong would have to submit. If it would do so peaceably and without question, the police could be withdrawn. If they would not, the police could remain until they were subjugated.

Each nation should contribute proportionately to this armed police. It should be an international constabulary. It should be under the authority of the court, which would be international in character.

It would be an international court with teeth; it would be supreme; it could enforce its decrees. Is there any reason on earth why its decrees should not be just as impartial and free from politics as our own supreme court? Think it over.

IN THE DIRECTORS' ROOM

Heart Rent-ing

"I hear you had a quarrel with your sweetheart the other day."

"Yes, she sneered at my apartment, so I knocked her flat."—American Legion Weekly.

As It Seemed to Him

A Scotsman recently arrived in this country was wearing kilts in the dead of winter and was asked why he did it. He gave a shiver before replying:

"Mon," he said, "the trousies are so cold."

Lively Town

First Boomer—You fellows have no getup about you at all. Why don't you have photographs of your town taken like we did? Are you ashamed of it?

Rival Boomer—Now, that ain't the reason at all. I want you to understand, young fellow, that our town don't stand still long enough to be photographed.—Terre Haute Express.

Incredulous

"I was outspoken in my sentiments at the club today," said Mrs. Garrulous to her husband the other evening. With a look of astonishment he replied:

"I can't believe it, my dear. Who outspoke you?"—National Monthly.

Safe, Sound Securities

(For You and Your Clients)

AMERICAN SECURITY COMPANY

Dodge at 18th, Omaha, Nebr.

G. A. ROHRBOUGH
President

C. C. SHIMER
Secretary

THE WHITE-PHILLIPS CO.
INVESTMENT
BANKERS
PUTNAM BLDG.
DAVENPORT, IOWA

GEO. WHITE, PRES.

B. A. PHILLIPS, V. PRES.

What bond to buy?

RISING BOND PRICES are accepted as a fact instead of a prediction. And when an advance is in progress, in any commodity, the shrewd buyer always makes *price* a consideration. It is natural to want to buy at a price that will give the greatest possible advantage. So, today public favor inclines to issues of proved record *whose prices are still low*.

The problem is merely—*what bond to buy*.

We have prepared a list of high grade bonds—still low in price—which we offer to those who desire to be well informed on changing bond prices. We suggest early action, before present high yields have disappeared.

Ask for List MN 17

A. B. Leach & Co., Inc.

Investment Securities

New York	Minneapolis	Baltimore
Philadelphia	Milwaukee	Cleveland
St. Louis	Cincinnati	Detroit
Boston		St. Paul

105 South La Salle Street, Chicago

Telephone Central 8400

A Library of Investment Information

TO AFFORD investors a simple explanation of the elements of safety to be looked for in the selection of securities, the technical terms used in bond descriptions, the various types of bonds, etc., we publish a list of booklets and circulars which comprise a rather complete library of investment information, presented in non-technical form.

Some of these publications are listed in the coupon (to the right). We shall be glad to send copies upon request.

Mail this coupon to the nearest office of
HALSEY, STUART & CO.
 Please send the following booklets checked:

- Choosing Your Investment House
- A Sure Road To Financial Independence
- Bonds - Questions Answered - Terms Defined
- Ten Tests of a Sound Public Utility
- How to Judge Municipal Bonds
- Bond Catalog
- Loose Leaf Security Record [FE-10]

Name
 Street
 City

HALSEY, STUART & CO.
INCORPORATED

CHICAGO 209 S. La Salle Street	NEW YORK 49 Wall Street	BOSTON 10 Post Office Sq.	PHILADELPHIA Land Title Building
DETROIT Ford Building	MILWAUKEE 1st Wis. Nat'l Bk. Bldg.	ST. LOUIS Security Building	MINNEAPOLIS Metropolitan Bank Bldg.

New Tax Ruling

There has been incorporated in the United States Federal Revenue Act of 1921, a provision which allows banks to use as a deduction on their Federal income tax returns, state, county and municipal taxes paid by the banks, but assessed against their stockholders.

This amendment removes a very unfair discrimination imposed on banks by the preceding revenue act, which prevented banks from making such a deduction as other corporations were allowed to do.

The campaign which succeeded in bringing this discrimination to the attention of Congress was initiated by a committee of the Central States Bankers' association, which was appointed at a conference held in St. Louis last March. W. F. Keyser, secretary of Missouri Bankers' association, introduced the resolution, calling upon the president of the conference to appoint such a committee.

The members of this committee were M. A. Graettinger, chairman, secretary of the Illinois Bankers' association; Andrew Smith, secretary of the Indiana Bankers' association, and W. F. Keyser, secretary of the Missouri Bankers' association.

Theodore S. Cady, of the Federal Tax Department of the Fidelity National Bank and Trust company of Kansas City, was an associate member of the committee.

Farm Products in 1920

Iowa led the country last year in the value of her farm products, which totaled \$1,258,201,000. Texas and Illinois also were in the billion dollar class, with Missouri, Kansas, New York and Ohio yielding above \$800,000,000. These states are the Big Seven of the nation in agriculture. Of the seven, Texas has the largest number of farms (435,666) with the smallest average yield, \$2,528. The Illinois average per farm is \$4,532, and Ohio's \$3,237.

The total value of our farm products for the year was over nineteen billions. The rain, the sun and the soil all bless us in this land of plenty. —Chicago Journal of Commerce.

"You bet it gets pretty cold where I come from," said the man from North Dakota. "I've seen thirty-five below many a time."

"Call that cold?" sneered the man from Minnesota. "Why, where I come from, we put out the fires to save coal when it warms up that much." —American Legion Weekly.

Tax Reform Advocated

"I recently have had opportunity of mixing with business men and the people at large, and I find sentiment almost absolutely unanimous for repeal and rewriting of the tax laws. Indeed, I think it might be well if the members of Congress would mix a little more with the people and get their views on conditions."

There can be no doubt of the truth or the timeliness of these words of Senator Edge. The thought contained therein has in fact been so often emphasized by sundry

observers that it is in danger of becoming trite, although little or nothing has occurred which renders the warning less worthy of the attention of Congress than when it first began to appear in public prints.

It should be added, however, that the public is interested fully as much in government economy which will make possible a general reduction in taxation as it is in changing the form of present taxes. Indeed, it is in the lessening of the total tax burdens that business and the public is chiefly interested.—New York Journal of Commerce.

IOWA FARM MORTGAGE SECTION

The Northwestern Banker is the official publication of the Iowa Farm Mortgage Association

OFFICERS—Griff Johnson, Des Moines, Pres.; Varick Crosley, Webster City, V-Pres.; C. R. Davis, Waterloo, Treas.; F. C. Waples, Cedar Rapids, Sec'y.

EXECUTIVE COMMITTEE

Ed. Kauffman, ex-officio..... Davenport
F. B. Miller..... Cedar Falls
J. F. Hardin..... Eldora
Geo. W. Williams..... Des Moines

E. H. Lougee..... Council Bluffs
Almor Stern..... Logan
Stanley Moore..... Cedar Rapids
Geo. F. Heindel..... Ottumwa

C. H. Parks..... Council Bluffs
H. S. Van Alstine..... Gilmore City
G. M. Titus..... Muscatine
T. A. Murphy..... Des Moines

Cash Tenant Farms Return 3½ per cent

Two per cent annual income in price largely makes up for low rent return

A GROSS return of 3.54 per cent on the valuation of land and improvements was received by farm owners renting their land to cash tenants in 1919, according to a study of the relation of cash rental to farm land valuations just completed by the United States Department of Agriculture. The new census schedules of 158,000 farms, or about one-third of all the farms rented for cash, were examined. These farms had an average value of \$16,950, or \$153.67 per acre, and the average rent per acre was \$5.45. The gross rent in a single year was about one twenty-eighth of the valuation.

This investigation was made by C. O. Chambers, of the Division of Land Economics, to discover a basis for making scientific appraisals of farm land values, and to learn the ratio of cash rent to land values. The investigator points out that the decline in the prices of farm products this year may result in a lower rate of return until land prices have declined to the same extent as rents.

The low rate of return from rents in 1919 was offset to some extent, the investigator points out, by the increase in average acre value of farm land, which, for the United States, has been at the rate of 2 per cent compounded annually since 1850. This advance in land prices, from which deductions should be made for improvements, was nevertheless sufficient to justify owners holding lands with small cash rents.

Some striking variations are found in studying the returns from different sections of the country. Cash-tenant farms in selected north-central counties show an average return of 2.89 per cent; Pacific counties, 4.26 per cent; New England and Middle Atlantic counties, 4.49 per cent; mountain counties, 6.34 per cent; and southern counties, 7.26 per cent. States showing the highest averages were Arkansas, 10.66 per cent; Mississippi, 10.04 per cent;

Arizona, 8.37 per cent; while those showing the lowest were North Dakota, 2.17 per cent; South Dakota, 2.52 per cent; and Nebraska, 2.59 per cent.

On the whole it appears that American farm property has been capitalized at a moderate rate compared to the rates investors receive on Government bonds, farm mortgage loans, and good securities in general. In many sections the only justification for the low rate of return on farm property appears to have been the expectation of further advances in land prices.

The low rent returns in certain sections probably tend to promote farm tenancy, since tenants are not likely to buy land at \$153 per acre which they can rent at an annual cost of only \$5.45 per acre, which is less than the mortgage rate. This may account in part for the large proportion of land operated by tenants in sections of the country where the cash return is comparatively low.

The investigator discovered significant variations in rent returns for different groups of tenants. White tenants paid a lower cash rent than Negroes, Japanese, Chinese, or Indians in the same regions. Negroes paid rents two-fifths higher than white tenants on farms of the same value. This may be accounted for, however, by differences in the kinds of farms which they operate.

New and one-year-old contracts returned cash rentals about one-sixth higher than those that run for longer than one year. The contracts which were over one year old showed returns of 3.67 per cent as compared with 4.35 per cent on new ones. This may be explained to some extent by the fact that one-year contracts are especially common in high rent localities.

The survey also showed that tenants related to their landlords paid only 2.76 per cent in rental, while those unrelated paid 3.43 per cent.

This difference might be due either to over-valued farms or to reduced rents because of kinship.

The economists of the Department of Agriculture are endeavoring to reach a basis for scientific appraisals of American farm lands. They find that there is no apparent constant relation between rent and value. The best land in the country returns a high rental as well as high valuations. The speculative motive of holding lands for advance in prices is undoubtedly an important factor in leading landlords to accept low rental income. The appeal of ownership of a farm home appears to be another important consideration.

The importance of land valuation lies in its application in cases where new raw land is being brought into use by drainage, irrigation, or clearing. Whenever rental returns are small as compared with returns on other reasonably safe investments, it may be possible that expenditures for improvements on raw land will not yield an adequate return.

Scientific appraisal of farm lands is needed for both taxation and loan purposes. The mere selling value prevailing in a community is regarded as an unsound basis for appraising by these investigators. Scientific appraising, they say, must give proper attention not only to selling value but to the rate of return received from renting the property or otherwise ascertaining its use value.

Amount and Interest Rates of Bank Loans to Farmers

The banks of the United States had outstanding approximately \$3,869,891,415 in personal and collateral loans to farmers, and \$1,447,482,926 in farm mortgage loans on December 31, 1920, according to a statement made public by the United States Department of Agriculture. These figures are in the nature of estimates arrived at on the basis of reports from 13,540 banks out of a

FOR DEPENDABLE offerings in first Mortgage Farm Loans, in Eastern South Dakota, communicate with Security Investment & Mortgage Company, Brookings, South Dakota. Affiliated with The Bank of Brookings, Brookings, South Dakota. Combined capital and surplus \$325,000.00. Over \$10,000,000.00 mortgages in force.

F A R M



L O A N S

**American Mortgage & Securities
Company**

CEDAR RAPIDS, IOWA

Home Office
Manchester, Iowa

**CAPITAL
\$200,000.00**

General Office
Higley Building
Cedar Rapids, Iowa

BANKING SERVICE

The progress of a Bank is a true barometer of its success in serving the business world. BANKS will increase their service to their depositors and customers by establishing a Bond Department.

Conditions today are ripe for the purchase of high-grade securities by the PUBLIC. The opportunity is at hand for the BANKER who is in position to serve his clients with high-grade marketable BONDS.

We are equipped to establish this service for you

**Guarantee Mortgage & Finance
Company**

721-23 Locust Street

Des Moines, Iowa

total of 30,178 banks as given by the Comptroller of the Currency.

For the United States as a whole, 76 per cent of the banks reporting had some farm business. In the West Central States, the corresponding figure was 88 per cent, and the lowest reported in any geographic division was 45 per cent for the New England States. By states, the five highest percentages were as follows: Arkansas, 95 per cent; Oklahoma and Montana, 92 per cent each; and Kansas and North Dakota, 91 per cent each.

The personal and collateral loans to farmers comprised 13.29 per cent and the farm mortgage loans 4.97 per cent of the total loans and discounts of all the banks as reported by the Comptroller. A combination of the percentages for the estimated totals of the two classes of loans indicate that total bank accommodations to farmers constituted 78 per cent of the total loans and discounts of all banks in South Dakota, 77 per cent in North Dakota, 69 per cent in Kansas, and 68 per cent in Iowa.

High, low and prevailing rates of interest on four types of farm loans were reported by the banks, namely, personal and collateral loans of \$100 or more, petty short-time loans, first mortgage loans, and second-mortgage loans. According to these reports, most of which were received during March and April of the current year, the average rates for the United States as a whole were as follows: Personal and collateral loans, prevailing rate 7.96 per cent, high 8.23 per cent, low 7.59 per cent; petty short-time loans, prevailing rate 8.21 per cent, high 8.48 per cent, low 7.91 per cent; first-mortgage loans, prevailing rate 7.23 per cent, high 7.57 per cent, low 6.73 per cent; second-mortgage loans, prevailing rate 8.10 per cent, high 8.37 per cent, low 7.70 per cent.

A Lesson In Opportunity

Much foolishness is printed about "the American scale of living" and everybody's right to live on that scale. When investigated, this mythical "scale" is found to be invisible and impalpable—utterly lost in ten thousand constantly shifting schedules of family expenditures ranging from \$300 to \$30,000 a year.

The politicians on the stump wax eloquent over meat every day in American homes, with chicken and ice cream on Sunday, and proudly proclaim that the American laborer is the best dressed and housed in the world, and we are all thankful and glad that he is. But no two families

nor no group of 10,000 families, live on the same scale. The only outstanding feature of American "livings" in the mass is that they tend to extravagance and waste—in dress, food, display, unwise amusements and costly indulgences. The \$12 a week man wants to live as well as the one who earns \$25. The \$1,800 a year man wants to make the same showing as the \$3,000 man. Thus the majority lose all sense of real values in life and neglect their one opportunity, which is saving.

These reflections are inspired by a news item from Uniontown, Pa., where five brothers who came from Greece some fifteen years ago are about to build a million dollar hotel. From what? Speculation in Wall street? Oil? Coal? War profiteering? No. They are bootblacks, and their present wealth comes from their savings on "shines," augmented by investments in real estate. They have demonstrated what rewards may come from the humblest occupations in this land of opportunity when economy rules the life and a fictitious scale of living does not rule family expenditures.

These five Greeks have not limited their working days to eight hours, have not spent their earnings in seeking entertainment, have not indulged in silk shirts and automobiles, nor practiced vain displays while building their fortunes. We imagine an American young man saying: "I would not black boots for fifteen years and live as those Greeks did, for a million dollars." Is that really true? The Greeks had enough to eat, enough to wear, and good shelter all those years, and are sound and healthy today. Suppose they began their American careers at twenty. Now at the average age of 35 they are worth a million—\$200,000 each—in midlife. Is that not worth the price in hard work, in self-denial and in thrift, which they have paid?

Is it not well worth fifteen years of rigid economy, hard work, close living, for a man to win enduring prosperity for himself and his family for the best years of his life? Every young business man, mechanic, or workman at whatever occupation may see a mark set for his industry and thrift, if he will, in the achievements of those bootblacks, who were not lured into extravagance to maintain a scale or standard of living that would have kept them strapped.—Chicago Journal of Commerce.



FARM

LOANS

We are in the market for choice Iowa farm loans.
—quick service—reasonable rates.

We take care of collection of interest, payment of taxes and insurance, without charge to investor.
Let us tell you more of our service.

FARMERS BOND & MORTGAGE

5th Floor Hippee Bldg. **COMPANY** Des Moines . . Iowa

EDWIN HULT, President
Twenty-three years in the mortgage business

Let Us Help You

Liquidate Your Farm Loans



Midland Service means prompt inspection, quick acceptance and rapid closing.

Consideration will be given to applications on the best improved farms up to \$100 per acre.

Midland Mortgage Co.

CAPITAL \$300,000

Cedar Rapids, Iowa

F. C. Waples, President Clifford DePuy, Robert S. Sinclair, Vice Presidents
Ingram Bixler, Secretary-Treasurer R. J. Soener, Asst. Secretary

March First Loans

We are accepting Farm Loans for March First closing, and offer some excellent propositions to borrowers.

WRITE US YOUR WANTS—NOW

STANLEY-HENDERSON COMPANY

FARM MORTGAGE BANKERS

207-214 Higley Building

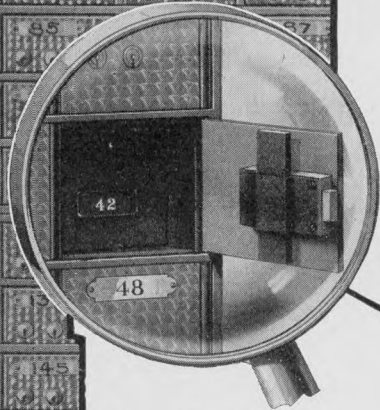
CEDAR RAPIDS, IOWA

"Invincible"

THE SAFE DEPOSIT BOX

You Will Eventually Install—And Why!

Safe Deposit Boxes were once manufactured as vault "accessories," sold as such, used as such—and *robbed* as such. Those days are over. The constant demand for greater security, greater ease of installation and quicker delivery has made the manufacture of safe deposit boxes a distinct art.



The "Lock Behind the Lock"

A distinctive INVINCIBLE safety feature. It makes the cracksman work for nothing.

A heavy steel bar comes into place behind the lock, making it secure against lock-punching and door sledging.

The "Lock Behind the Lock" frustrates the methods by which 90% of successful safe deposit robberies are accomplished.

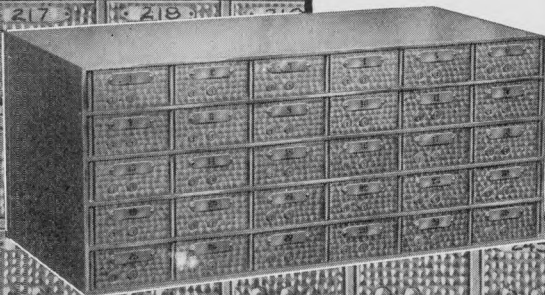
Specialized Manufacture

We have concentrated all of our resources—mental, moral, physical, and financial—on the making of Safe Deposit Boxes. We do only that *one thing*—and do it well! As a result INVINCIBLE Safe Deposit Boxes differ from all others. Every difference is a valuable feature for safety or ease of installation. See INVINCIBLE Boxes. Examine them. You will remember them.

Sectional Construction—Quick Delivery

INVINCIBLE Boxes give greatest known protection, are delivered the day you want them—and are installed as easily as a baby builds blocks. All sections intermember to form any size unit you want.

Add a Section
At a Time



A Postal Brings Our Free Book

Our complete Safe Deposit Book contains all details regarding the "Lock Behind the Lock," sectional construction, sizes, installations, and other valuable information. Drop us a card and we'll drop you the book.

INVINCIBLE METAL FURNITURE CO.

838 26th Street
MANITOWOC, WISCONSIN

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

BANK EQUIPMENT SECTION

Establishing One's Credit

There is a story of two young men who found employment in a big city concern and left the small community where they had become discontented, taking their wives with them. Both located in the same apartment house, where light housekeeping prevailed. They bought their grocery supplies from different dealers. One, believing in the "pay as you go" policy, paid cash for his rent and all his supplies. The other paid his bills by check at the end of each month—and thereby hangs a tale.

When they had been in the city a year, a period of depression set in which forced their employers to shut down for three months. It found both the young men unprepared, because they had been buying furniture freely with their surplus. It was a case of ninety days' credit for both or a back-to-the-home-town movement.

The man who had paid cash for all his purchases, and in advance for his rent, found himself an object of suspicion when he sought the credit he had never asked for before, and had to pack up and leave the city. The man who had made a reputation for the prompt payment of his bills every month had no difficulty in arranging a ninety days' credit, and so was saved the expense and discomfort of a return to his former location.

Thus we see that cash payments for household purchases establish no credit, while monthly bill paying from a bank account strengthens credit. The moral does not seem entirely just or ethical, and to be in conflict with a sound principle of conducting one's financial affairs. But acquaintance and a reputation for meeting bills promptly are certainly a valuable commercial asset in time of need.—Chicago Journal of Commerce.

INCOME TAX CHANGES

(Continued from page 22.)

ings or profits accumulated since February 28, 1913, but after the distribution of such earnings any earnings or profits accumulated or any increase in value of property acquired before March 1, 1913, may be distributed exempt from tax.

A new provision is that if any such tax-free distribution has been

made the distributee shall not be allowed a deduction for any loss sustained from the sale of his stock unless, and then only to the extent that the basis provided in Section 202 exceeds the sum of the amount realized from the sale, and the aggregate amount of such distribution received by him.

Another new provision: Any distribution made by a corporation to its shareholders otherwise than out of earnings or profits accumulated since February 28, 1913, or earnings or profits accumulated, or increase in value of property acquired prior to March 1, 1913, shall be applied against and reduce the basis provided in Section 202 for the purpose of determining gain derived from the sale of stock by the distributee.

Another new provision: If after the distribution of a stock dividend the corporation cancels or redeems its stock at such time or in such manner as to make the distribution and cancellation or redemption equivalent to a taxable dividend, the amount received by the shareholder shall be treated as a taxable dividend to the extent of the earnings or profits accumulated since February 28, 1913.

Shareholders shall include a dividend in gross income as of the date upon which the cash or other property is unqualifiedly made subject to their demands.

Exempt Income.

Proceeds of life insurance policies paid upon the death of the insured. This is new, as it allows the exemption to recipient corporations.

Interest on postal savings certificates of deposit.

The income of a non-resident alien or a foreign corporation which consists exclusively of earnings derived from the operation of a ship documented under the laws of a foreign country which allows equivalent exemption to citizens of the United States, and to domestic corporations.

Fiduciary Returns (Section 225).

Every fiduciary, except a receiver appointed by law in possession of part only of the property of an individual shall make a return for,

(1) Every individual who would himself if in possession of his property be liable for a return under Section 223.

(2) Every estate or trust having a non-resident alien beneficiary. **Inventories (Section 203).**

No change.

Income from Sources Within the Possession of the U. S. (Section 262).

This Section provides the terms under which citizens or domestic corporations may be taxed only on income derived within the United States.

Possessions of the United States do not include the Virgin Islands.

Net Losses (Section 204).

If a taxpayer sustains a net loss in any year beginning after December 31, 1920, he may take a deduction for such loss in the next year and if the net loss is not wiped out he may take a deduction for the remaining net loss against his income for the next succeeding year. For a fiscal year ending in 1921 that proportion of the loss which the number of months in 1921 bears to the twelve months' period, may be taken as a deduction.

Payment of Taxes (Section 250).

A new provision. Any deficiency not due to negligence bears interest at rate of one-half of one per cent a month. If any part of the deficiency is due to negligence or intentional disregard of rules and regulations, but without intent to defraud, 5% is added and interest at the rate of 1% a month.

Taxes due under this act required to be assessed within four years after return is filed.

If upon examination of a return made under the Revenue Act of 1916 or any subsequent act a tax or a deficiency in tax is discovered the taxpayer shall be given a period of not less than 30 days after notice is sent by registered mail in which to file an appeal.

A new provision. In case of any deficiency except one due to negligence or fraud, the commissioner may extend the time for the payment of such deficiency not more than 18 months from the passage of this act. Bond may be required and in lieu of other interest there shall be added interest at the rate of two-thirds of one per cent a month from the time of the extension unless other interest provided by law is in excess of two-thirds of one per cent a month.

Business Dress



Interior of First National Bank, Maquoketa, Iowa

BUSINESS DRESS is no less important a factor to a Banker and his Institution than to any other salesman. As you appear to be, as you believe you are, so you will lead others to believe.

Build and keep your institution far in advance of your competition. Dress your business up—put your faith in your business and your townspeople will follow your lead. Business will come your way.

**BE WISE IN THE SELECTION OF YOUR
ARCHITECTS and ENGINEERS**

.....
Architects and Engineers of Complete Bank and Office Buildings

The LYTLE Company
SIOUX CITY, IOWA

J. A. RAVEN, President

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

If invested capital for 1917 or any subsequent year is decreased by the Commissioner because the taxpayer failed to take adequate deductions in those years then notwithstanding the expiration of the 5-year limitation the amount of the excess shall and without filing any claim therefor, be credited or refunded.

Returns (Section 1307).

Whenever commissioner deems it necessary he may require any person to make a return or such statements as he thinks sufficient to show whether such person is liable for tax. Section 1308 authorizes the commissioner to examine books of taxpayer.

Returns for Period Less Than 12 Months (Section 226).

When return covers less than 12 months the net income shall be multiplied by 12 and divided by the number of months covered by the return and the tax shall be such part of a tax computed on such annual basis as the number of months covered by the return is of 12 months.

Time for Filing Returns (Section 227).

Non-resident alien individuals and corporations shall file on the 15th day of the sixth month following end of taxable year instead of the third.

Unnecessary Examinations (Section 1309).

Taxpayers shall not be subject to unnecessary investigations and only one inspection of a taxpayer's books shall be made for each year unless the taxpayer requests otherwise or unless the commissioner after investigation notifies the taxpayer in writing that another examination is necessary.

CORPORATIONS

Consolidated Returns (Section 240).

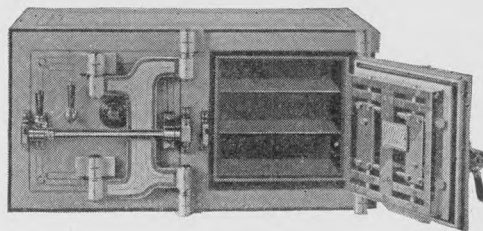
Affiliated corporations given option of filing separate or consolidated returns.

Corporation Returns (Section 239)

Each corporation shall include in its return a statement of such facts as will enable the commissioner to determine the portion of earnings of the corporation accumulated during the taxable year which have been distributed to its stockholders during such year.

Credit Allowed Corporations (Section 236).

A domestic corporation having a net income of \$25,000 or less allowed a specific credit of \$2,000, but if net income is more than \$25,000 the tax under Section 230 shall not



WE SPECIALIZE in designing and executing special burglarly-resisting chests to meet all requirements. Write for drawings, specifications and prices.

38 Years of Knowing How

THE NATIONAL SAFE COMPANY

Founded in 1883

CLEVELAND, U. S. A.

Makers of High Grade Bank Equipment, Safes, Vaults, Seal-Joint Safes

Order Your Loose-Leaf Requirements Direct

These are days when careful bankers act upon the need of reducing costs and expenditures.

Reduce the cost of the loose-leaf products your bank requires by ordering direct from our catalog. Eliminate the margin which must be added in the more expensive system of distribution.

In Iowa and adjoining northwestern states, we sell to bankers direct from our plant, without adding even the cost of salesmen to our products.

THE Perfect LINE

of loose-leaf devices is a good, sound investment, productive of more than usual returns.

Into this line goes the very best that money, long experience in manufacture, and rigid inspection can produce.

Our plant equipment and organization are sufficient to meet all demands promptly—to render **QUICK SERVICE**.

Our latest catalog, No. 17, gives complete illustrations, descriptions, and factory price lists on our complete line, including:

LEDGERS
SHEETS

BINDERS
INDEXES

SYSTEMS

Write for it on your bank letter-head.

CHICAGO BINDER & FILE CO.

Manufacturers

118 S. CLINTON ST., CHICAGO.



A Bankers Hotel

Where Comfort and Service
are Always Assured.

Have Your Mail Directed to

Brown Hotel

(Fireproof)

Des Moines, Iowa

Ernest W. Brown
President

Wm. F. Rick
Manager



Bank Fixture Headquarters

There is just one way to make sure of getting the kind of bank interior you want when you build or remodel. That is to place your interior construction in the hands of an organization fitted by specialized experience, ability, and facilities to insure the results you expect.

The FISHER PLANT at Charles City is the largest and best equipped bank fixture plant in the middle-west.

For over fifty years—more than half a century—this company has SPECIALIZED in planning and installing bank interiors. This, we believe, is the longest experience and the oldest company available.

Thousands of bankers recognize FISHER as Bank Fixture Headquarters because this organization is the largest, has the largest plant, does the largest business and has the greatest and longest specialized experience.

Before you let a contract, consult BANK FIXTURE HEAD-QUARTERS. We suggest a preliminary interview with one of our experts in your bank, which places you under no obligation.

THE FISHER COMPANY

CHARLES CITY, IOWA

exceed the tax which would be payable if the 2,000 credit were allowed plus the amount of the net income in excess of \$25,000.

Credit for Tax in Case of Corporations (Section 238).

Corporations shall be allowed credit for taxes paid to foreign countries subject to certain limitations.

Deductions Allowed Corporations (Section 234).

Taxes withheld on tax-free covenant bonds not deductible by corporation nor are they returnable as income by the bondholder.

Taxes paid by corporation because of assessments against stockholders allowed as deductions to corporations.

Dividends received from a domestic corporation not entitled to benefits of Section 262 or from any foreign corporation more than 50% of whose gross income for three years was derived from sources within the United States.

Taxes on corporate stock assessed against the shareholder and paid by corporation may not be claimed by shareholder. A new provision allows this deduction to the paying corporation.

Losses may not be claimed in case of a sale of stock or securities after November 23, 1921, where it appears that within 30 days before or after the sale the taxpayer has purchased substantially identical property and the property so acquired is held by the taxpayer for any period after the sale.

In Section 234, prescribing deductions for corporations, this loss is not allowed "unless such claim is made by a dealer in stock or securities and with respect to a transaction made in the ordinary course of its business." It was surely an oversight on the part of Congress not to provide for the deduction of such losses sustained by individuals who are dealers in securities.

Evasion of Surtaxes By Incorporation (Section 220).

If any corporation is formed or availed of for the purpose of preventing payment of surtax by its stockholders, by permitting its gains or profits to accumulate, instead of being distributed, there shall be added to the regular tax a tax equal to 25% of the corporation's income. The stockholders may, however, elect to be taxed as members of a partnership.

Incorporation of Individual or Partnership Business (Section 229).

Same as Section 330 except as to dates. Applies to a corporation organized within four months after the

The Next Time You Are In Des Moines



*Iowa's
Largest
Diamond
Merchants*

*We guarantee
Service
and
Quality
with every
Article*

examine our stock of diamonds and fine jewelry. Let us help you select your gifts. The holiday season will soon be here.

It has been our pleasure to assist many bankers in choosing the right gifts for every kind of occasion.

We will gladly send on approval to you any article from our large stock. We have the largest stock of diamonds in Iowa, ranging in price from \$50 to \$5000.

You can safely order any of our fine jewelry. You will find our main desire is to satisfy you. We have many banker friends.

BERNSTEINS

Fifth and Walnut, DES MOINES



That New Bank—

Send us the plans of your new bank and let us advise with you about the heating plant. Our advice and plans are free.

The TORRID ZONE Furnace is simple in construction, easy to operate, durable, economical in fuel consumption and is riveted gas and smoke tight.

We Can Heat Your Home Too

Write Us About It

The Lennox Furnace Co.

200 Lincoln Highway

Marshalltown, Iowa

"Built for Service"
More than 90,000
Now in Use

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

Iowa's Leading Liability Insurance Company

Iowa Mutual Liability Insurance Company

CEDAR RAPIDS, IOWA

Automobile Public Liability (Personal Injuries). Automobile Property Damage Liability and Collision. Workmen's Compensation Liability. General, Public, Teams and Elevator Liability Insurance.

Lowest Rates

Service Best

Iowa's Leading Automobile Insurance Company

Iowa Automobile Mutual Insurance Company

CEDAR RAPIDS, IOWA

Automobile Fire, Lightning, Theft, Tornado and Collision Insurance. Broadest Full Floater Policies. Lowest Rates, Service Best. Agents wanted in Iowa, Minnesota, Nebraska and Illinois. Address inquiries

Insurance Bldg., 512 Second Avenue East
Cedar Rapids, Iowa

Positive Protection

In twenty-four banks throughout the country Dillon Locks recently prevented the burglars from gaining admittance to the vaults after the regular combination had been completely destroyed.

"On the morning of the 4th of June, yeggmen visited our bank and broke the lock off from one of our vault doors and then drove the lock from the inside, and the vault door would have been open to them had it not been for your lock, which had been installed about a year previous."—W. W. Walker, Cashier Macksburg National Bank, Macksburg, Iowa.

"On the night of August 8th an attempt was made to enter the vault by knocking off the combination box and then trying to pry the door off by main strength, but the attempt failed. The relocking device saved us."—R. R. Hamilton, Bank of Amoret, Amoret, Mo.

In addition to being made positively burglar-proof, vault doors equipped with Dillon Locks receive a 10 per cent reduction in insurance rates. The Dillon Lock relocks all the regular bolts when combination is destroyed by pulling or punching the pin, destroying it with explosives or burning it out with acetylene gases. Operates only when door is attacked. We now have 4,000 locks installed throughout the United States.

SPECIAL NOTICE: An opinion in favor of the Dillon Lock Works against Anakin Lock Works—in the Anakin vs. Dillon infringement case—was rendered by Special Master in the United States Courts July 20, 1921.

Dillon Locks, combined with the Dillon Electrical Systems of alarms, also Dillon Daylight Holdup Protector which prevents burglar from locking the banker in the vault during a daylight holdup, protect the bank against night attacks and daylight holdups.

We Line Vaults with ¼-Inch to 1-Inch Steel.

Distributors in all States. Write for Further Information Today.

Dillon Lock Works

Fort Dodge, Iowa

passage of the act and extends back to January 1, 1921.

Interest on Liberty Bonds (Section 1328).

After 1921 corporations will not have to pay any tax upon interest on Liberty Bonds, Victory Notes, Certificates of Indebtedness and War Finance Corporation Bonds, as the excess profits tax is repealed as at December 31, 1921.

Net Income of Corporations (Section 232).

Net income of foreign corporations or corporations taxable under Section 262 shall be computed under Section 217.

Partnerships and Personal Service Corporations (Section 218).

Personal service corporations not taxed for 1921, but thereafter taxed as regular corporations.

Provision that if the courts ever declare invalid the treating of personal service corporations as partnerships for 1918 to 1921, inclusive, they shall be taxed as ordinary corporations.

Taxes on Corporations (Section 230).

Rate for 1921, 10%; for future years, 12½%. Excess profits tax same for 1921 as 1920. Repealed for 1922 and subsequent years. No change in rates for 1921. Personal service corporations not exempt after December 31, 1921.

Withholding on Corporations (Section 237).

For 1921, 10%; for future years, 12½%, except in case of interest on tax-free covenant bonds. In this case withholding shall be at 2%.

INDIVIDUALS

In case a taxpayer (other than a corporation) derives a capital net gain the tax (at his election) shall be the sum of a tax computed upon his ordinary net income at the regular rates prescribed by Sections 210 and 211 plus 12% of the capital net gain, the tax in no case to be less than 12½% of the total net income. The senate bill allowed this provision for corporations, but it was cut out by the conferees.

Credits Allowed Individuals for Normal Tax Purposes (Section 216).

Amounts received as dividends from a domestic corporation other than one entitled to the benefits of Section 262. (Section 262 provides that citizens of the United States or domestic corporations may, under certain conditions, be taxed only on

(Continued on page 59.)

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.



Wanted. First mortgage bond salesman to assume management of bond department in bank. We have a number of such openings in leading banks. Free training. Address E. G. Randall & Co., (Iowa Representatives, Cleveland Discount Co.), 1102-3 Register and Tribune Bldg., Des Moines, Iowa.—11-12-1.

Position Wanted in country bank by man thirty years old with banking experience. Best of references. Can start immediately. Can handle insurance and farm loans. College education. Address No. 2537, The Northwestern Banker.—11-12-1.

Position Wanted in a country bank as cashier or assistant, by a young man with experience. College education. Good references. Will also trade equity in good Iowa stock and grain farm for bank stock, preferably Iowa. Address No. 2541, The Northwestern Banker.—11-12-1.

For Sale. Bank or office fixtures in light oak, almost new. Straight 30 foot wicker counter, 2 office lobby booths, safe, 2 nests safety boxes, perforator, check writer, lobby check desk and adding machine. Address Corn Belt Savings Bank, Cedar Rapids, Iowa.—1.

Bank Position Wanted by young lady, assistant cashier, teller or bookkeeper. Accurate and speedy. Seven years' experience. Desires position in county seat town. Address No. 2545, The Northwestern Banker.—1.

For Sale. Burroughs posting machine used two years, cheap. Address The Security National Bank, Milford, Iowa.

Position Wanted in country bank by young man now employed as cashier. Ten years' experience in state and national banks. Would invest in good country bank. Best of references. Address No. 2546, The Northwestern Banker.—1.

For Sale. Victor screw door safe with Yale triple time lock in fireproof jacket. Also 25 safety deposit boxes all in first-class condition. The safe is nearly new. Address Lock Box A, Oelwein, Iowa.—1.

BANK POSITIONS

If you want a bank position or need experienced bank help, write

The Charles E. Walters Company

1422-30 First Nat'l Bank Bldg.

OMAHA - NEBRASKA

Executive Position Wanted by banker of several years' experience. Willing to invest up to \$5,000 if position is agreeable and in town not under five hundred. Married and have family. Only a high class proposition considered. Address No. 2547, The Northwestern Banker.—1.

Attention Iowa Bankers: A large fire insurance company desires the services of an Iowa banker to establish agencies in Iowa banks. They want a young man who has a personal acquaintance with the bankers. He must give age, experience and salary expected. Application treated confidentially. Address No. 2548, The Northwestern Banker.—1.

INCOME TAX CHANGES.

(Continued from page 58.)

income from sources within the United States.)

Dividends from a foreign corporation when more than 50% of its gross income for the three year period ending with its taxable year preceding the declaration of such dividends, was derived from sources within the United States.

Personal exemption allowed head of family, or a married person living with husband or wife, \$2,500 unless net income is in excess of \$5,000, in which case personal exemption is \$2,000, but in no case shall the reduction of the personal exemption from \$2,500 to \$2,000 operate to increase the tax which would be payable if the exemption were \$2,500 by more than the amount of the net income in excess of \$5,000.

Credit for dependents, \$400 instead of \$200.

The interest on obligations of the United States and bonds issued by the War Finance Corporation which is included in gross income.

Non-resident aliens allowed only \$1,000 as are American citizens taxable under Section 262. Neither allowed \$400 credit for dependents.

Credit for Taxes for Individuals (Section 222).

As in the 1918 act citizens of the United States receive, subject to certain limitations, credit for income, war profits and excess profits taxes paid to any foreign country. In the new law it is not necessary that the income upon which such foreign taxes was paid was derived from

sources within the foreign country. This does not mean a deduction from gross income, but a credit against taxes.

An alien resident of the United States may receive a credit for such taxes paid to any foreign country if the country of which he is a citizen or subject allows a similar credit to citizens of the United States residing in such country. Under the 1918 act alien residents were allowed credit only for taxes paid to their own country. The above credits not allowed in case of a citizen taxable under Section 262.

Deductions (Section 214).

New provision allowing traveling expenses, including the entire amount expended for meals and lodgings while away from home on business.

Estates and Trusts (Section 219).

Several provisions here are new in law but follow the regulations worked out by the department under former laws.


A new provision which refers to a trust created by an employer as a part of a stock bonus or profit-sharing plan. Such trust shall not be taxed by this section, but the amount made available to any distributee shall be taxable to him in the year in which so made available to the extent that it exceeds the amounts paid in by him.

Exempt Income.

Amounts received under the War Risk Insurance and the Vocational Rehabilitation Acts, or as pensions from the United States, for services of the beneficiary or another in the military or naval forces of the United States in time of war. (This latter part is new and will be very welcome to Civil War Veterans and Veterans of the Spanish-American War, who have always had to pay on their pensions. This applies also to widows of veterans.)

Amounts received not in excess of \$300, by an individual between December 31, 1921, and January 1, 1927, as dividends or interest from building and loan associations oper-

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



Capital
\$500,000.00

Assets Over
\$1,000,000.00

F. L. MINER, President
 PARLEY SHELDON, Honorary Vice Pres.
 C. M. SPENCER, Vice Pres. and Secretary


C. S. VANCE, Vice Pres. and Underwriting Mgr
 FRANK P. FLYNN, Treasurer

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

Iowa National Fire Insurance Co.
DES MOINES, IOWA



Select As the Logical Life Insurance Connection

One of the

Oldest—Largest—Strongest—Most Reliable

Organized in

“The Civil War Period”

1862

Harry S. Haskins, State Agent
701-703 Hippee Building
Des Moines, Iowa

Harry S. Hankins, State Agent
701-703 Hippee Building
Des Moines, Iowa



Why Not?

It ought to be just as natural and easy for your customers to buy a Bankers Accident Policy through your bank as it is to buy a Chicago Draft.

The trouble is you wait until your prospect wants a policy before you ask us for rates—then it's too late. Every day we get such letters from bankers who have had our supplies for years—

If you kept an envelope with our rate manual right where you could put your hand on it in a jiffy and there was a neat little brass sign advertising The Bankers Accident Co. hanging in plain sight you could pick up many a five case note without much trouble.

Why not?—Others do, and remember this “You Can Bank on the Bankers.”

Bankers Accident Insurance Company

DES MOINES
Write E. C. BUDLONG, Vice President
Agency Manager

ated exclusively for the purpose of making loans to members.

The rental value of a dwelling furnished to a minister of the gospel as part of his compensation. **Individual Returns (Section 223).**

Married persons must file returns if net income is \$2,000 or more. Every individual having a gross income of \$5,000 or more must file a return regardless of amount of net income. If husband and wife have aggregate net income of \$2,000 or more, or an aggregate gross income of \$5,000 or more, each shall file return or they shall file a joint return in which case the tax shall be computed on the joint income.

Interest on Liberty Bonds.

Interest on First Liberty Loan Bonds is entirely exempt for all time, as is interest on Victory Notes, 3¾%.

Interest on \$5,000 principal of any taxable Liberty Bonds (not Victory Notes), United States Certificates of Indebtedness or War Savings Stamps, exempt during life of securities.

Interest on \$30,000 First Liberty Loan 4¼%, 2nd converted (1st converted under Fourth Liberty Loan October, 1918). This exemption runs for two years after termination of war as fixed by proclamation of President, which was July 2, 1921.

Interest on \$125,000 of 4% and 4¼%. Liberty bonds exempt for two years after end of war and for three years more on \$50,000 of such bonds. All the above exemptions apply to both individuals and corporations for 1921. All other Liberty Bond exemptions are repealed by the Revenue Act of 1921.

Net Income of Non-Resident Individuals (Section 217).

This section defines income to be used in connection with Section 262. **Normal Tax (Section 210).**

No change.

Partnership Returns (Section 224).

Partnership returns shall be sworn to by any one of the partners. **President and Judges' Salaries.**

Salary of the President and the United States Judges are again made taxable.

Surtax (Section 211).

No change for 1921; for 1922 and subsequent years the 1% tax begins at \$6,000 and the maximum rate of 50% applies to all net income in excess of \$200,000.

Withholding at the Source (Section 221).

On fixed or determinable annual or periodical gains paid to a non-resident alien individual or partnership, 8% shall be withheld.

INSURANCE SECTION

HOW THE COUNTRY BANKER CAN SERVE HIS CLIENTS BY SELLING LIFE INSURANCE.

(Continued from page 23.)

like to have them, but the old saying holds good, "Dig 'er out boys, the business is there if you go after it."

It has occurred to me often that in the majority of cases the banker advances the first year and renewal premiums. If not directly, certainly indirectly, then why not get part of the profit? He is fast coming to this line of thought and naturally turns to the company offering the equivalent of the best agency contract at least as well as the best financial connection to his institution. This makes it easy for the small western company to get him. The trend of events has been such in the last few years that he knows better than to take any chances on the money being spent for life insurance in his community getting too far from home. It is only natural that he sends it where it will come back in times like these.

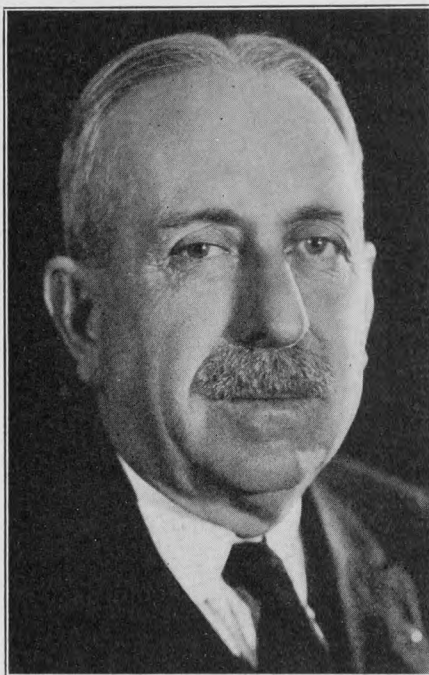
To the agent representing the younger and smaller company most of you know that life insurance salesmanship this year constitutes largely your ability to finance your sales. Therefore I would say to you, stay where you are.

To the young man contemplating making life insurance his profession, I would say, start at the bottom with some progressive young company, preferably a western one, and grow up with it. The possibilities are just as great as elsewhere, the financial gain usually greater.

Thought takes a man out of servitude into freedom.—Emerson.

Phelps and Meyers Honored

E. S. Phelps of Burlington, president of the Fire Underwriters Association of the Northwest, and Iowa state agent for the Insurance Company of North America, and H.



E. S. PHELPS

Verne Myers of Waterloo, grand keeper of the golden goose egg of the Ancient and Honorable Order of the Blue Goose, and Iowa special agent for the Security of New Hampshire, New Haven Underwriters, and the Iowa Manufacturers, were honored by Iowa field men by a dinner and theatre party in Des Moines recently.

Iowa Men On Committees

The following is a list of prominent Iowa insurance men who have been named as members of the standing committees of the American Life Convention: W. A. Watts of the Merchants Life, Des Moines, chairman of the membership committee; G. S. Nollen, Bankers Life, Des Moines, a member of the next annual meeting committee; J. H. Jamison, Western Life, Des Moines, a member of the committee on uniform laws; Sidney A. Foster, Royal Union Mutual, Des Moines, member of the resolutions committee; R. M. Malpas, Reinsurance Life of America, Des Moines, and J. P. Mantz, National American Life, Burlington, members of the credentials committee; A. L. Hart, Des Moines Life & Annuity, Des Moines, member of the special committee on taxation.

Offers Aircraft Damage Policy

The Automobile Insurance Company of Hartford is now ready to write a policy known as the aircraft property damage cover which indemnifies for damage to property caused by the falling of any type of aircraft upon it.

The increased use of aeroplanes, dirigibles, balloons and all other types of aircraft during the war is making the hazard of damage to property from aircraft collisions more and more evident to property owners every day. That this peril must be recognized as real is shown in the recent disaster in Great Britain when the huge dirigible, the ZR-2, exploded, and it was only a matter of chance air current which caused the falling wreckage to plunge into the sea.

Build Well — Profit Well!

This principle works equally well for banks and insurance companies.

Build well and you will profit well. The State Life is building broadly and well and is therefore a worth while connection for you.

The company is broadening out. It is becoming stronger financially and is developing new territories and offers greater opportunities to its banker agents.

STATE LIFE INSURANCE COMPANY OF IOWA

A. C. Tucker, President

Des Moines, Iowa

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

WHICH IS BEST?

THIS or **THIS**

HIGH COMMISSIONS which weaken your company and do NOT necessarily mean more MONEY to you.

ADVANCES—mortgaging your future, stealing your independence.

GLITTERING PROMISES, so easily made—so seldom kept. These all mislead and disappoint. They carry **LESS WEIGHT** now-a-days with thoughtful Agents.

Write ALL ages 10 to 60—all standard plans and some special service-rendering and "commission-winning" policies.

For choice territory in Iowa, Minnesota, Nebraska, South Dakota, Oklahoma and Texas

NATIONAL FIDELITY CO-OPERATION, intelligent, resourceful and tireless, always at your command.

NATIONAL FIDELITY TOOLS—complete coverage, up-to-the minute policies, selling plans and ideas of proven merit, advertising that really prepares a favorable attitude toward you.

NATIONAL FIDELITY TRAINING and educational service which enlarges your capacity to **SERVE** and to **EARN**.

These help you to build and develop to your greatest possibilities.

These carry **INCREASING WEIGHT**.

Address

NATIONAL FIDELITY LIFE INSURANCE CO.
Sioux City, Iowa. Ralph H. Rice, President.

Change Tax Laws

Reduction of the tax on outside insurance companies doing business in Iowa from 2½ to 2 per cent, is sought by Iowa insurance men, who recently argued for the change before a special committee of the Iowa General Assembly headed by Senator H. S. VanAlstine. The section referred to is number 1333. It is also desired to rewrite this section clarifying and deciding the basis upon which fire, life and casualty companies shall be taxed. The law as it now reads applies to all classes of companies without discrimination.

The purpose of asking a reduction in the taxation of non-Iowa companies is of course because of the retaliatory tax placed upon Iowa companies in other states because of the high Iowa tax rate.

Des Moines insurance men who appeared before the tax committee are C. M. Spencer, secretary Iowa National Fire; Emory H. English, president Iowa Bonding and Casualty; Henry Nollen, president Equitable of Iowa, and F. I. McGraw, assistant secretary Bankers Life. Another meeting of the tax committee will be held next month. While no vote has been taken on the recommendations of the insurance men, individual members of the committee have promised support to a bill in the next legislature.

What Causes Hard Times?

How much of our so-called business depression is a mental condition, and how much of it is real? W. L. Taylor, vice president and general manager for the Federal Surety of Davenport, Iowa, presents an interesting view on that subject:

"Hard times, like most everything else," says Mr. Taylor, "is mental. That is, it originates in a belief and whenever we can correct the belief, we are going to correct the times. In other words, we should always reason from cause to effect, never backwards. If we can change the mentality of the people to the effect that they all believe that hard times are passed, why of course, there would be no hard times.

"The trouble is that we are too willing to rely on a false belief and in doing so, we reverse the law of reasoning, or, in other words, we reason from effect to cause and begin to argue that times are hard and that is why we believe it. If that thought could be changed, and everyone would believe the other way, we would of course be experiencing prosperous times."



- 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,**
Supt. of Agents
- HENRY & HENRY,**
Counsellors

Total Assets.....	\$1,213,982.14	Net Surplus.....	250,537.33
Cash Capital.....	500,000.00	Surplus to Policyholders....	750,537.33
Loans on Iowa Farms.....	924,300.00		

A HOME Company, owned by HOME people, managed by experienced and conservative underwriters and able financiers.

A CENTRAL-WESTERN COMPANY FOR CENTRAL-WESTERN PEOPLE.

One Great Virtue of Insurance Lies in the Peace of Mind It Gives

But the accounting day **will come**. Select carefully, then, the company you recommend that neither you nor your patrons may be disappointed.

*The test is in the Claim Settlements.
We BANK on ours and so may you.*

CHOOSE THE GREAT WESTERN—IT'S GOOD

Great Western Accident Insurance Company
DES MOINES, IOWA

Missouri State Life Opens School

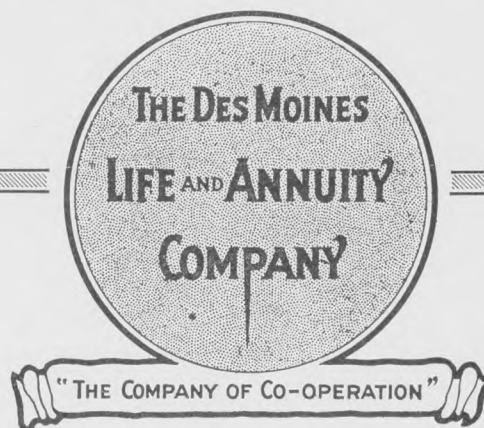
The Missouri State Life has made formal announcement of a practical training school at the home office in St. Louis for the development of successful salesmen into high grade leaders in organization work. The establishment of the school has been under way for some time, but official public announcement has been withheld until it was decided just what the policy and scope of the company's new educational plan would be in connection with the company's expansion program. The plan adopted has proved, so far, to be most practical.

The training school is being developed into a permanent department. Graduates of the school will eventually themselves become instructors and leaders in organization work, in the meantime serving as branch managers and in other capacities. The school is being conducted along most practical lines, one feature being constant application of principles. The success of the plan has already been demonstrated in that the first class of men to take the training are now in the field doing excellent work. The men have received special training in life, accident and health, and group insurance. For weeks they have been attending daily lectures by experts and after receiving the basic principles of successful underwriting, spend a part of each day in the field applying their knowledge. After experience in the field, each man's weak points are detected and practice given him to overcome them, practically assuring his final success as an agent.

The Missouri State Life was one of the first companies to offer a free correspondence course in life insurance salesmanship. This course, consisting of fourteen lessons, was prepared several years ago. Agents of many companies throughout the country have availed themselves of this course. The company has never made any charge for this correspondence course and it has been offered to any agent without obligation.

Iowa Companies Fine

Among the securities deposited with the State of Iowa covering legal reserve on life insurance policies in Iowa, A. C. Savage, commissioner reports, Iowa companies have \$106,684,845 on deposit as compared with \$24,019,066 by outside companies. The Banker's Life alone has \$40,577,512 and the Equitable of Iowa \$30,445,972.



A Helpful Connection

THERE IS NO SINGLE QUALITY in insurance more valuable than the quality for which the Des Moines Life and Annuity is most noted.

WE MEAN, OF COURSE, THE QUALITY OF SERVICE—and when we say "service" we have a very definite understanding of what that much over-worked word means.

THE OFFICERS OF THE DES MOINES LIFE AND ANNUITY have always known success as field producers and their knowledge, born of many years actual selling experience, is open to all of our Banker Agents under all circumstances in free open "man to man" style.

ISN'T IT ONLY NATURAL THAT OUR BANKER AGENTS have attained a sense of complete confidence in this company and its desire to Help?"

IT IS A SOURCE OF INTENSE PRIDE to this company which has striven to intensify and build up our "service" to see how large a part it plays in our agents' prosperity.

IT IS OUR PLEASURE TO CORRESPOND with bankers who desire such a "helpful" insurance connection.

Des Moines Life and Annuity Company

DES MOINES, IOWA

A. L. Hart, Vice President

Be a Patron of Your Local Bank

Build Your Deposits by Savings

BE A DEPOSITOR

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 FRANK D. JACKSON, President

GOOD AGENCIES OPEN

Farm Association Formed

At a recent meeting of the representatives of the leading farm writing companies in the Middle West, held in the assembly room of the Chicago Board of Underwriters, Chicago, the organization of the Farm Association, which will have supervision over forms, rules and rates in the underwriting of farm insurance in the central western farm territory, was perfected. J. K. Lesch of Lesch & Cornell, managers of the Western farm department of the Home Insurance Company, was elected president, and Charles N. Gorham, assistant manager of the Western department of the American Insurance Company, was elected vice president.

A managing committee will be appointed to handle the various details of the association, and will be composed of the president, vice president and nine members. Regular monthly meetings will be held at which the affairs of the association, and the conditions in the farm insurance business considered.

About thirty companies which write farm business were represented at the meeting, among which were the following: Fidelity-Phoenix, Hartford, American Eagle, At-

las, Royal, New York Underwriters, Liverpool & London & Globe, Star, Automobile of Hartford, Phoenix Assurance, Imperial, Columbia, Commercial Union, Aetna, National Security, Security of New Haven, Security of Iowa, Farmers of Iowa, Continental, Central National, Des Moines, Iowa; Twin City Fire, Westchester, North American, and Iowa National.

Wolcott with National Fidelity

After eleven years of exceptional service with the Y. M. C. A., E. C. Wolcott has resigned as general secretary of the Y. M. C. A. at Sioux City, Iowa, to become a vice president of the National Fidelity Life of Sioux City and general manager of the new department for boys. His territory will include, Iowa, Minnesota, South Dakota, Nebraska, Kansas, Oklahoma and Texas.

Mr. Wolcott, by reason of his years of experience with boys, is exceptionally well qualified to assume the general management of the new department. He is experienced in organization work, was a member of the Regional Personnel Staff during the war, and has been prominent in state-wide drives and kindred activities in his work at Sioux City.

Seventy-Five Insurance Conventions

Regular annual conferences and conventions of fifty-two insurance companies were held in Des Moines in 1921, according to statistics of the local Chamber of Commerce. The total number of insurance meetings was seventy-five. As well as many company agency meetings, there were a number of state and sectional meetings, including the Iowa local agents convention. No national conventions were held here since the national local agents convention in 1920, but it is probable that the American Life convention will be here in 1922.

There are now fifty-five home offices in the city, according to the Chamber of Commerce. Fourteen old line life companies have home offices here, as against twelve for Chicago, eleven for New York, seven for Philadelphia, five for Hartford, four for Boston, and three for Newark. In addition, the city has one assessment life, four fraternal, seven stock fire, three mutual fire, one stock hail, six stock casualty, three mutual casualty, three assessment accident, one reciprocal, six state mutual fire, one mutual tornado, five mutual hail.

Des Moines fire companies have capital of \$8,549,550.

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.

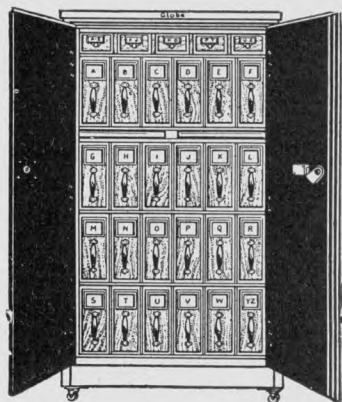
Part Time and Full Time Representatives Are Needed by Us.

For Full Particulars Write

Guaranty Life Insurance Company

L. J. Dougherty, Secy. and Gen'l Mgr.

Davenport, Iowa



Go No Further

For Bank or Office Supplies

We carry by far the most complete stock of Bank Equipment and can offer service and prices equal to any you can obtain.



Burglar and Fireproof Safes, Vault Doors, Deposit Boxes

Bank Furniture, Filing Cabinets, Fixtures

Commercial Stationery

Loose Leaf Devices

McNamara Office Supply Co.

505-507-509 LOCUST ST
DES MOINES, IOWA

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

Preaching Insurance to Boys

"Insure and Be Sure," is the title of an extremely interesting article that will appear in the January, 1922, number of the "American Boy," a juvenile magazine reaching half a million youthful readers, and which will preach the gospel of insurance among its readers.

The article explains the insurance idea in an elementary but very graphic way and emphasizes the many undisputed advantages of carrying such protection, and of getting it early. It calls attention to the futility of being without the protection which insurance affords at so small a cost.

It will start many of its juvenile readers wondering whether or not their fathers carry ample protection to free their mothers from the possibility of ever having to earn a living. It will start them speculating as to just what the chances of completing their education would be in case their fathers were to meet with an accident.

Adopts Savings Plus Insurance

The American Trust & Savings bank of Cedar Rapids, Iowa, is issuing a savings-insurance combination in connection with the Cedar Rapids Life.

Changes in "American Fore"

Important changes in the chief executive staff of the "American Fore" group have been made. J. E.



NORMAN T. ROBERTSON

Lopez, president of the Continental, has resigned and Norman T. Robertson, president of the American

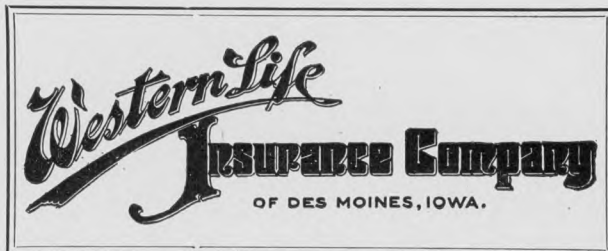
Eagle, has been named to succeed Mr. Lopez in the Continental, while James A. Swinnerton, secretary of the Continental, has been named to succeed Mr. Robertson as president of the American Eagle.

Mr. Robertson joined the Continental in 1904 as special agent for Texas, and went to New York as examiner in the Southern department in 1906. He assumed the management of the Southern department of the Fidelity-Phoenix in 1912, becoming successively agency superintendent and assistant secretary. In February, 1918, he was elected secretary, and in April, 1919, he was transferred to the management of the company's Western department. He was elected president at the end of last year.

New "America Fore" Building

Work has been commenced on the new office building in Chicago, for the "America Fore" group. The proposed building, which will be on the north side, bounded by Pearson, Cass, Chestnut and Rush streets, will cover an entire block, with 27,600 square feet of space on each floor. It is to be twelve stories in height and the entire five of the top floors will be devoted to offices for the Henry Evans Companies.

What are you doing for me for my future?
 Will I have a show to start in the race of life?
 Do you want to do the greatest thing in the world for me?
 If you do, get me a "Child's Endowment."
 You couldn't do more for me with 11c per day.
 All you have to do is to write to the
 "Child's Endowment" Department



We issue all standard forms of Life Insurance Policies. Every policy protected by Deposit of Full Legal Reserve with the State of Iowa.
 Readers will confer a favor by mentioning THE NORTHWESTERN BANKER when writing to our advertisers.

THE OLD LINE
**CEDAR RAPIDS
LIFE INSURANCE CO.**

**General Agency Chances Open
in Four Western States**

**A Good chance for Bankers with
Ability of Management**

G.B. Robbins, Pres *G.B. Svaboda, Secy*
HOME OFFICE : CEDAR RAPIDS, IOWA

Omaha Life Insurance Company

OMAHA, NEBRASKA

Full Protection Policies. Modern in Every Respect

Good contracts to men who can come clean,
to represent us.

E. M. Searle, Jr., Pres.

H. E. Worrell, Sec.-Treas.

OUR MOTTO:

SERVICE TO OUR AGENTS

Our remarkable record is due to the service we are giving.
Choice territory in Iowa and Illinois.

UNIVERSAL LIFE INSURANCE COMPANY

DUBUQUE, IOWA

OPPORTUNITY---

Salaried position for field man. Must furnish reference.

Write

National American Life Insurance Company

BURLINGTON

IOWA

IOWA STATE INSURANCE CO. (MUTUAL)

KEOKUK, IOWA

Insures Against Fire, Lightning and Wind
Organized 1855

G. C. Tucker, Secretary

Wm. Logan, President

EVERY BANKER

Between 18 and 55 years of age (who travels for business purposes any portion of the year), such as Officials, Managers, Examiners, Solicitors, Collectors, Investigators, Auditors and Adjusters are eligible to join the

IOWA STATE TRAVELING MEN'S ASSOCIATION

Accident Insurance at Cost. Never exceeded \$9.00 per year.

Write for Application Blank.

H. E. REX, Secretary-Treasurer

DES MOINES

*Advertise in The Northwestern
Banker*

Elect Two More Members

By a unanimous vote, the executive committee of the Association of Life Insurance Presidents, at its meeting recently in New York City, elected the Northwestern National Life Insurance Company of Minneapolis, Minnesota, and the Reserve Loan Life Insurance Company of Indianapolis, Indiana, to membership. Thus the association approaches its fifteenth anniversary with a total membership of fifty-one. Forty-three members are domiciled in sixteen states, and eight in two provinces.

Three Thousand Claims Filed

More than 3,000 claims had been filed against the defunct American Bonding and Casualty of Sioux City, when the time limit expired for such filings. A major portion of the claims are for unearned premiums. The claims total \$3,000,000, according to the receiver. Assets of the company are about \$1,500,000.

Midwinter Meeting Later

President William R. Sanders of the Health and Accident Underwriters' Conference has announced that in compliance with the request of many members that the mid-winter meeting be held later than usual, March 7, 8 and 9 have been selected as the time. Usually the organization has met about Washington's birthday. The executive committee had already announced the Hotel Muehlbach, Kansas City, Missouri, as the place of the meeting.

The following dates have been arranged for fairs and expositions of the northwest, by the International American Association of Fairs and Expositions:

Ak-sar-ben, Omaha, Neb., September 12 to 14.

Iowa State Fair, Des Moines, August 23 to September 1.

Interstate Fair, Sioux City, Iowa, September 17 to 23.

Midland Empire Fair, Billings, Mont., September 19 to 23.

Nebraska State Fair, Lincoln, September 3 to 8.

Northern Wisconsin, Chippewa Falls, September 11 to 15.

South Dakota State Fair, Huron, September 11 to 15.

North Dakota State Fair, Fargo, July 17 to 22.

Grand Forks Fair, Grand Forks, N. D., July 24 to 29.

Montana State Fair, Helena, September 25 to 30.

Wisconsin State Fair, Milwaukee, August 28 to September 2.

SOUTH DAKOTA BANK NEWS

Official Publication South Dakota Bankers Association



M. PLIN BEEBE
President

EXECUTIVE COUNCIL South Dakota Bankers Association

President.....M. Plin Beebe, Ipswich, President Bank of Ipswich
Vice President....D. M. Finnegan, Yankton, Vice Pres. First Natl. Bank
Secretary.....L. J. Welch, Mitchell, S. D.
Treasurer.....F. R. Smith, Platte, Cashier Farmers State Bank

Einer Johnson, Chm. Group 1.....Cashier Volin State Bank, Volin
Thos. A. Wadden, Chm. Group 2...V. Pres. Lake Co. Nat'l Bank, Madison
J. W. Bryant, Chm. Group 3.....
.....Vice Pres. Commercial Trust & Savings Bank, Mitchell
E. R. Zalesky, Chm. Group 4.....President First National Bank, Elkton
F. S. Brown, Chm. Group 5.....President State Bank of Doland, Doland
A. Kopperud, Chm. Group 6.....Pres. Security Bank & Trust Co., Webster
C. D. Smith, Chm. Group 7.....President First National Bank, Lemmon
M. M. Brown, Chm. Group 8.....Pres. Commercial National Bank, Sturgis
J. F. Stewart, Chm. Group 9.....President Farmers State Bank, Dallas



L. J. WELCH
Secretary

First National, Brookings

George W. Cobel has resigned as president of the First National bank of Brookings, South Dakota, and George P. Sexauer was promoted from vice president to president succeeding Mr. Cobel. T. H. Jeffrey and E. H. Sexauer were elected vice presidents.

To Open Packing Plant at Huron

The \$1,000,000 packing plant of the Farmers Co-operative Packing company at Huron, South Dakota, is rapidly nearing completion, and will be in readiness to commence active operations by March 1 if the remaining \$50,000 needed to complete it can be raised in Huron. The stockholders, 5,300 in number, scattered over the state, have subscribed to \$1,300,000 in stock, nearly \$1,000,000 of which has thus far been expended in the construction of a modern plant.

Application has been made to the War Finance Corporation for a \$250,000 loan to start operating when the plant has been completed, and the financial showing of the company made such an impression at the time it was filed that the officers of the company were practically assured that the loan would be forthcoming when needed.

Continued As Official Publication

At the last meeting of the Executive Council of the South Dakota Bankers association, The Northwestern Banker, of Des Moines, was chosen to continue as the official publication of the state association.

New Bank at Canova

A new bank, known as the Security State bank, has been organized at Canova, South Dakota. The new institution, which has been open for

business for some time, is capitalized at \$25,000 and takes the place of the Peoples State bank, which closed in October, 1921. Officers of the new bank are: President, A. F. Clough; vice president, T. E. Strobel; cashier, H. A. Schuller; assistant cashier, M. E. Feeney. Incorporators are: T. E. Strobel, D. C. Trippler, H. A. Schuller, H. M. Hanson and W. J. Jacobsen. The bank has a surplus of \$3,500.

Many Bonus Claims Paid

Payment of 10,000 compensation claims before Christmas was the aim of the South Dakota soldier bonus board of Pierre, according to Fred B. Ray, executive officer. Eight people worked in the pay department of the board, Colonel Ray said.

Suffers Fire Damage

The Farmers Security bank of Valley Springs, South Dakota, experienced a bad fire recently. The bank, which was organized two years ago, was occupying temporarily one-half of a double frame building until a new home could be erected. The fire started in the other half of the building and was discovered by a party who had a room in the rear of the bank. He called R. L. Wilson, the cashier, who was the first man on the scene. These two removed the posting and adding machine and a fireproof portable vault, which contained the records and papers of both the bank and customers. By that time others had arrived who assisted in removing the burglar proof safe, in the front window, by chopping out the front and tipping it onto the sidewalk. The fixtures, some furniture, and all the supplies were lost. Very little burned that cannot be replaced.

Before the fire was over a new location had been secured and the bank was open for business, losing only two hours of business. The monetary loss was covered by insurance.

The Farmers Security has the following officers: President, N. O. Monserud; vice president, Anthon Olson; cashier, R. L. Wilson; assistant cashier, C. J. Wilson.

Many Stockholders

Stockholders in the banks of Sioux Falls, South Dakota, number from 20 to 210 per institution, according to statements on file in the court house with the Minnehaha county auditor. The International State bank has twenty stockholders sharing in a capital stock of \$100,000, and the Commercial Savings bank lists over 200, with a capital of \$200,000.

The following is a table showing the Sioux Falls banks, number of stockholders, the number of shares divided, and the capital stock of each:

	Stockholder	Shares	Stock
Commercial Sav.	210	2,000	\$200,000
Dak. Trust & Sav.	36	1,000	100,000
First State	31	500	50,000
S. F. Savings.....	49	3,000	300,000
S. F. National.....	33	1,500	150,000
Minnehaha National ..	48	1,000	100,000
International State ...	20	1,000	100,000
Security National	70	2,500	250,000

Gregory County Bankers Active

Members of the Gregory County Bankers Association, South Dakota, have formed a live county organization, with H. A. Millay of Gregory as president, Geo. J. Crilly of Bonesteel, as vice president, and F. H. Terhaar, of Herrick, as secretary. Meetings are held once a month with a six-thirty dinner, and have been well attended since the association was formed.



214 Broadway

SENTIMENT

An unrecorded item in the asset column,
 A potent influence in cementing business
 relationships,
 A promoter of good-will and closer
 understanding—

Reflected in the services
 we have to offer.

THE
 NATIONAL PARK
 BANK
 OF NEW YORK

Your Bank in 1922?

The beginning of a new year has by custom become the time for business to reorganize and start off with a clean slate.

Many progressive banks in the Great Central West resolved last New Year's to give their customers the increased facilities which Drovers Service alone affords.

The Drovers can help *your* bank deliver a better and more complete service to your customers in the year 1922 than ever before.

Ask us how!

Drovers National Bank

Union Stock Yards

CHICAGO

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

WHAT DO YOU THINK?

(Continued from page 14.)

this year, but this surplus is by no means so great as usually imagined. In fact, the surplus crop of corn in Iowa is but one-third a normal crop, surely nothing to be alarmed about. There is little chance of a bumper crop next year; we seldom have two bumper crops in succession. So the small surplus on hand now will be taken care of by the normal demand during the coming year.

Times will soon be better; and they could be a whole lot worse than they are at present. Farmers are getting as much as 35 cents for their corn now. However, they are not receiving a just price for their products when compared with the high price they have to pay for the necessities they are compelled to buy. As soon as these prices are adjusted upon a food product basis, we shall have reached normalcy. In spite of these conditions the vast majority of farmers are solvent and "good" financially without question, and will be able to weather the storm of depression.—Sears McHenry, Cashier, First National bank, Denison, Iowa.

What Of the Future?

To the Editor: I am conscious of a sense of reluctance at the thought of advancing my ideas as to what the future has in store for people of the agricultural districts of the Northwest. We are simply patiently looking forward to the time when we will be able to get a fair price for our products.

It does not require the gift of prophecy to foresee the conditions which will inevitably be brought about if that time does not come soon. Bankruptcy proceedings will be decidedly in style, which is in fact the case in some communities at the present time. It would seem that if conditions do not improve very soon they are bound to react upon the cities very forcibly. Judging from the rapid rate at which some of the city banks have built up their reserves, I cannot help but think something along that line is working upon their subconscious minds. It is beyond my power of reason to imagine that the industrial centres will escape very serious economic trouble if present conditions do not improve very soon.

I am thoroughly convinced that the day of prophets has passed. We all like to be numbered with the optimists, and we detest those who are continually looking upon the dark side of life, but there is such a thing as being too radical even as an op-

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

A CONNECTION with a powerful bank in this market is of decided advantage to bankers:

Immediate credit on all stock proceeds.

Expert advice on the live stock situation.

Stock Yards National Bank

1897 South St. Paul's Pioneer Bank and still in the lead 1921

SOUTH ST. PAUL, MINNESOTA

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

The Inter-State Surety Co.

Redfield, South Dakota

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

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

Paid Up Capital
\$133,700

Surplus and Reserve
\$126,978

Hammond Quality

Bank Supplies

WHEN you check over your stock of supplies use the following list and then send for our samples and prices:

Posting Machine Ledger Sheets
Posting Machine Statements
Bank Drafts and Sight Drafts
Certificates of Deposit
Customers' Checks
Pocket Checks
Notes and Note Notices
Cashier's Checks
Letter Heads, Embossed and Lithographed
Statement Folders
Loose Leaf Ledgers
Tray Binders and Posting Trays
Ledger Sheets, Pen or Posting Machine
Remittance Sheets, Pencil or Typewriter
Collection Letters
Pass Books
Bank Registers
Loose Leaf Draft and C. D. Registers
Daily Statement Books
Leather Pocket Check Covers
Mailing Cards
Deposit Tickets
Counter Checks
Filing Cabinet Supplies
Card Cabinet Supplies
Liability Ledgers
Rubber Stamps
Office Appliances

PROPERTY STATEMENTS.

Recently the Banking Board suggested that all banks secure a property statement from each borrower. We have a standard form that has been adopted by scores of banks. Size 3½x8½, pads of 100. Prices: 100—\$.75; 500—\$3.00; 1000—\$5.00.

Hammond Printing Co.
FREMONT, NEBR.

DAKOTA TRUST & SAVINGS BANK

Sioux Falls, South Dakota

Capital and Surplus \$117,000.00

Banks and Bankers Accorded Liberal Treatment

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



U. S. Capitol
Washington, D. C.

Sioux Falls Savings
Bank

State Capitol,
Pierre, S. D.

Built Fundamentally Strong. Systematically Progressive. Faithfully serving Sioux Falls and the Northwest.

SIoux FALLS SAVINGS BANK, Sioux Falls, S. D.
Largest Bank in South Dakota

timist. A statement of this kind would have been considered very much uncalled for, and looked upon with much disgust two years ago today, and by many only a year ago today. If you doubt this statement, read the following quotations of prominent bankers from all parts of the country which appeared in the January numbers of the Northwestern Banker for the years 1919 and 1920:

"The normal conditions of the future will be on a higher plane than was the normal condition to which we were accustomed before the war."

"I look for a continuation of prosperity with a probability that this country will experience in the next five or ten years one of its greatest periods of commercial activity."

"With labor conditions becoming more stable, with capital realizing its responsibility as well as its opportunity, and with a general feeling of optimism and buoyancy prevalent, I cannot but believe that 1920 will prove our most prosperous year."

"From the sector occupied by a live stock banker whose business transactions are practically all with stockmen farmers, either directly or indirectly through the medium of the country bank, I can state unreservedly that the outlook for business in 1920 is exceptionally good."

"With the present NORMAL and prosperous condition throughout the Northwest and with the wonderfully enlarged deposits of our banks, I feel free to predict that 1920 will be one of the greatest years industrially and commercially that the Great Northwest has as yet experienced."

"The credit expansion and currency medium of the leading countries of the world, including our own, during the past five years has been on an entirely unprecedented scale. 'The process of contraction and deflation, to the extent that it is possible and likely to be approved by the public opinion, will take many years.' 'The conclusion is inevitable that we have arrived at a new price level.'"

We have been thoroughly convinced that economic laws are subject to amendment, that a new code with which no one is familiar came into existence very suddenly, and without the slightest warning. The most important chapter of this new code is the solution of the farmers' problem. Farmers of the Northwest do not need more credit—they have too much now—what they do

need and must have in order to save them from bankruptcy is a fair price for farm products. This is not prophecy, not what I call pessimism, but bare facts which I defy anyone to dispute.—R. A. Goodwin, vice president Wakonda State bank, Wakonda, S. D.

Shall We Burn Corn?

To the Editor: The burning of corn is not a moral question. Rather it is a matter of common sense in individual cases.

Sentimentalists have cried with alarm when anyone suggested burning corn. "Let it rot on the farm, or throw it away, but don't burn it while thousands are starving," they say.

Corn is not sacred; it's only value lies in its being used.

But corn is far from being an ideal fuel, though it will burn and give heat. The only question is, is it cheaper for the individual farmer to burn coal or corn?

Unquestionably, if a farmer is anywhere near a coal mine, or not too far from transportation, coal, even at present prices, is cheaper as a fuel than corn. For it is heat that counts, and not weight of the fuel.

If, however, a farmer is far from a coal mine, and also far from the coal yard and railroad, corn will make him a satisfactory fuel. Even then it will be advisable to mix it with coal or wood to get the most heat from it.

Only the burning of corn in great quantities could have any effect on the price, and even then it is doubtful if the farmers would gain as much as they would lose. But individual farmers will find it to their advantage to use corn as a fuel this winter.—A. Banker-Farmer.

Here Was Success

A Boston firm that wished to know what constitutes success paid \$250 to Mrs. A. J. Stanley, of Lincoln, Kansas, for this definition: "He has achieved success who has lived well, laughed often and loved much, who has gained the respect of intelligent men and the love of little children, who has filled his niche and accomplished his task, who has left the world better than he found it, whether by an improved poppy, a perfect poem or a rescued soul, who has never lacked appreciation of earth's beauty or failed to express it, who has always looked for the best in others and given the best he had, whose life was an inspiration, whose memory is a benediction."

South Dakota's Only Lithographer

We maintain and operate the only lithographing plant in South Dakota. Our specialty is bank work. Every piece of work is guaranteed to be first class in every respect. Send for samples and prices.



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

Printing Bookbinding

Our printing department is operated by printers who know their business. They give you the benefit of their experiences. We know how to handle bank work properly. Try our work and you will become one of our many satisfied customers.

**Will A. Beach
Printing Company**
COMPLETE BANK OFFICE OUT-FITTERS

PHILLIPS AVE. AT 7TH ST.
SIOUX FALLS, SOUTH DAKOTA

**Up-to-the-Minute
Bank Fixtures**



GROTH-HOSTETLER COMPANY

Complete Bank and Office Equipment
SIOUX FALLS SOUTH DAKOTA

**A Bank
For Bankers
In Our Territory**



Security National Bank

SIOUX FALLS, S. D.

Capital, Surplus and Profits, \$500,000.00

OFFICERS:

W. Z. Sharp, President
John Barton, Vice President
D. A. McCullough, Vice President
Jas. B. Lambertson, Cashier

D. C. Lowe, Assistant Cashier
George B. McMahon, Asst. Cashier
J. V. Lowe, Assistant Cashier
Oliver A. Bray, Assistant Cashier

F. W. Koneman, Manager Farm Loan Dept.

THE
CHATHAM
AND
PHENIX

NATIONAL
BANK
OF THE
CITY OF NEW YORK

100 Years of Commercial Banking

LOUIS G KAUFMAN President	
RICHARD H. HIGGINS Vice-President BERT L. HASKINS Vice-Pres. and Cashier C. STANLEY MITCHELL Vice-President MAX MARKEL Vice-President WALLACE T. PERKINS Vice-President WILLIAM MILNE Vice-President VINTON M. NORRIS Vice-President WILLIAM M. HAINES Vice-President GEORGE P. KENNEDY Vice-President HENRY C. HOOLEY Assistant Cashier WELLING SEELY Assistant Cashier WILLIAM S. WALLACE Assistant Cashier	WILLIAM H. STRAWN Vice-President NORBORNE P. GATLING Vice-President H. A. CLINKUNBROOMER Vice-President GEORGE R. BAKER Vice-President JOHN B. FORSYTH Vice-President JOSEPH BROWN Vice-President WALTER B. BOICE Vice-President ARTHUR T. STRONG Vice-President HENRY L. CADMUS Assistant Cashier HARVEY H. ROBERTSON Assistant Cashier ROBERT ROY Assistant Cashier HENRY E. AHERN Trust Officer
GEORGE M. HARD Chairman	

Exceptionally qualified to handle the accounts of Banks, Trust Companies and other Corporations. Correspondence invited.

150 Million Dollars Resources



OFFICERS
 S. T. KIDDOO, President
 G. F. EMERY, Vice-Pres.
 J. L. DRISCOLL,
 Assistant to President
 D. R. KENDALL, Cashier
 A. W. AXTELL, A. Cash.
 L. L. HOBBS, Asst. Cash.
 H. E. HERRICK, A. Cash.
 C. L. WISTRAND,
 A. Cash.
Capital and Surplus
\$2,250,000

Established 1868

DIRECTORS
 JAMES H. ASHBY
 SAMUEL COZZENS
 S. T. KIDDOO
 G. F. EMERY
 ARTHUR G. LEONARD
 J. A. SPOOR
 H. E. PORONTO
 M. A. TRAYLOR
 F. EDSON WHITE
 THOMAS E. WILSON
 LOUIS F. SWIFT
Resources Over
\$20,000,000

THE NEW YEAR

and its possibilities inspire renewed efforts toward complete readjustment. For the Central West and its banks we believe

1922 WILL BE PROPITIOUS

THE LIVE STOCK EXCHANGE NATIONAL BANK

of Chicago

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

NEBRASKA BANK NEWS

Thompson Elected President

F. S. Thompson has been elected president of the First National bank of Albion, Nebr., to succeed to the position left vacant by the death, at the age of 82, of the late Chas. E. West. Mr. Thompson has been with the bank since its organization and has served as vice president and acting president for a period of several years. The position of vice president is filled by Dr. C. G. Barns, one of the original directors of the bank. B. M. West has been elected a director to succeed the late Mr. Chas. E. West.

Bank of Cedar Bluffs

Gus Schlicting has been elected president of the Bank of Cedar Bluffs, Nebr. He succeeds F. B. Knapp, who resigned.

Merger at Fremont

Henry Teigeler has been chosen as president of the Union National bank of Fremont, Nebr., the new institution formed by the merger of the Farmers and Merchants National, the Commercial National and the First National banks of that city. Mr. Teigeler was formerly a member of the board of directors of the old First National and is owner of the Fremont Creamery company.

The new bank, which has already opened for business in the old home of the First National, has the following officers: president, Henry Teigeler; vice presidents, J. Howard Heine and Thomas Fowler, both formerly of the Farmers and Merchants; vice president, A. G. Christensen, formerly vice president of the First National; cashier, George C. Gage, formerly cashier of the Commercial National; auditor, Herman Beckman, formerly vice president of the First National. O. F. Turner, formerly president of the Commercial National, is chairman of the finance board.

The strong institution that is thus formed by the merger of the three banks, is capitalized at \$300,000, with a surplus of \$150,000.

A new safety vault door has just been installed by the First National bank of Hastings, Nebr. It is equipped with quadruple time lock, weighs 13,000 pounds and represents a cost of \$4,000.

Nebraska School Children Will Learn About Banking

“THE purpose of the Committee on Public Education of the American Bankers association,” explains a letter sent out by the educational committee of the Nebraska Bankers association, “is to take the mystery out of the banking business. The committee feels a clear understanding of the functions and usefulness of banks, as well as a comprehensive knowledge of those principles of economics on which banking, and all other business, is based, is a fundamental need of American citizens.

“The plan adopted by the committee calls for the delivery of lectures by bankers to the pupils in our high schools and the higher grades of our grammar schools. These lectures are to be delivered by the bankers whose places of business are located in the vicinity of the various schools, and speakers are expected, as part of the general program, to invite the pupils of the school to their banking institutions, so that the pupils may visualize the operations described. It is not the purpose of the committee to engage in anything that can be termed ‘propaganda’ on public questions in controversy.

“The success of the plan proposed rests almost entirely upon the character of the talks made to pupils. The ages of those composing the audiences must be kept in mind continually. The use of the simplest possible language with frequent examples and illustrations will undoubtedly produce the best results.

“Thus far ten talks have been prepared which are to be presented at the rate of one each month for the nine school months. Assuming that there are 100,000 schools in the United States, a simple arithmetical calculation shows us that 1,000,000 lectures will be delivered to the pupils of our schools during our first year’s work.”

The Nebraska Bankers association has outlined its plans for carrying on the work of the committee on public education in Nebraska as described below:

The president of the Nebraska Bankers association has appointed a

state chairman of the Committee on Public Education for Nebraska.

This chairman has an advisory committee composed of (a) president of the Nebraska Bankers association, (b) secretary of the Nebraska Bankers association, (c) executive council of the Nebraska Bankers association, (d) state superintendent of public instruction, (e) chancellor Nebraska State University.

The members of the State Committee on Public Education have been appointed one each from the groups of the Nebraska Bankers association, there being seven groups in the state of Nebraska. This makes the state committee a committee of seven members and the chairman. The personnel of this state committee is as follows:

C. A. Phillips, chairman, Cambridge; Hon. C. A. Randall, Randolph (president Nebraska Bankers association). Group presidents: No. 1, C. S. Aldrich, Elmwood (14 counties); No. 2, G. H. Gray, Columbus (11 counties); No. 3, H. A. Olerich, Butte (13 counties); No. 4, P. Walsh, McCook (18 counties); No. 5, J. S. Donnell, Kearney (19 counties); No. 6, W. P. Rooney, Chadron (8 counties); No. 7, R. M. Hampton, Alliance (11 counties).

The member of the state committee representing Group 1 automatically becomes chairman of the Committee on Public Education of Group 1 and appoints a member from each county in that group, so that in Nebraska the Committee on Public Education of Group 1 will have a chairman and 14 members, because there are 14 counties in that group. Group 2, which is composed of 11 counties, will have a Committee on Public Education composed of a chairman and 11 members, and so on throughout the various groups.

The county organization for the state is as follows:

Chairman—(Chairman of County Bankers association, if there be one, or some banker, to be appointed by group president.)

Committees—Advisory, county superintendent of schools. Active—



"The Only Bank in the Union Stock Yards"

A location suited to our requirements—a force of officers and employes whose purpose is to serve our customers efficiently—and the good will of all who transact business with us—are outstanding features in the success of this bank.

THIS IS THE KIND OF CONNECTION YOU DESIRE

STOCK YARDS NATIONAL BANK of South Omaha

We are the Clearing House for the Live Stock Business of the Omaha Stock Yards.

Ford E. Hovey, President	OFFICERS	
J. C. French, Vice President	F. J. Enerson, Vice President	W. H. Dressler, Asst. Cashier
J. B. Owen, V. Pres. and Cashier	W. L. Pler, Vice President	C. L. Owen, Assistant Cashier
J. S. King, Vice President	H. C. Miller, Assistant Cashier	

Left to discretion of county chairman.

This county committee is the working committee. The bankers on the committee in conjunction with the representatives of the schools determine in which schools in the county the bankers are to speak and keep track of the whole speaking program. There is being prepared a card to be sent to each banker in the state by the secretary of the State Bankers association, asking the banker to indicate in which school he is going to deliver his lectures, so that each State Bankers association may have a complete record of the lectures which are being delivered.

The local town organization suggested for Nebraska is as follows: A representative from each bank in town, the local board of education, and the local superintendent of schools.

What a wonderful thing this will be for the people of the United States! It means building good citizenship. In America those who are willing to work and willing to save are certain of success. A part of success concerns itself with saving and using the instrumentalities which a bank offers. How much more successful will America become if its bankers throw themselves vigorously into this campaign which proposes to teach America something of the economics of success!

Country Banks Accounts

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

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

AT OMAHA
STOCK YARDS



ESTABLISHED
1891

WALTER H. RHODES

Confidential Bank Broker

*BANKS and BANK
STOCKS*

OMAHA

The Small Town Club

The barber shop in the small town is a clearing house for news, gossip, yarns, and general information. It is, in a true sense, a club, for men gather there to await their turn in the chair, to eat their tobacco, and to enjoy conversation. The shop's patrons not only include the town men who do not wear whiskers, but the farmers within a radius of three or four miles, who drift in after doing their shopping, for Wednesday and Saturday clean-ups.

The variety of topics discussed is inexhaustible, touching every human interest, but politics—a subject tabooed because too violently controversial. But religion, physics, astronomy, business, the courts, personal experience, escapades, have free range, along with crops, sports, weather, hot summers, cold winters, motor car lore, and all things else on, over and under the earth.

On a recent occasion a widely prevalent belief stimulated a barber's club. The man in the chair, talking through a hot towel, boldly proclaimed his willingness to bet

that the addition of two live fish, weighing ten pounds out of water, would not add an ounce of weight to a tub of water standing on scales; that is, if the tub and water weighed thirty pounds before the fish were put in the water, the tub, water, and fish, together, would weigh only thirty pounds. "Fish have no weight in the water if alive," he declared, fortifying his assertion with the declaration that he had not believed it until he had seen the experiment brought to a "quod erat demonstrandum." He had \$50 to bet that he was right—sufficient to justify his sincerity. After the argument the matter remained unsettled.

Another great promoter of conflicting opinions is the man, tree and squirrel problem, which may roughly be stated as follows: A man out gunning discovered a squirrel which sought safety behind the tree. As he walked slowly around the tree to get a shot at the game, the squirrel also dodged around the tree, keeping out of sight. Did the man, while he had walked completely around the tree, also walk around the squirrel? The barber shop club always jumps to that question, and always with conflicting opinions. Here's one of them verbatim with its argument:

"Suppose it is a man and a boy, instead of a man and a squirrel, and that they walk around the tree, the boy well between the tree and the man. After they have walked around the tree, has the man walked around the boy? Not on your life! To walk around anything you must get on all sides of it, and the man never was on the far side of either the boy or the squirrel."

Let us not assume too superior an attitude over the mental recreations of our rural contemporaries. Whatever the quality of their intellectual processes, as revealed in the barber shops, they all do their own thinking, independently of any other man's opinions, and maintain their conclusions stoutly. And just now, with a scant cider crop in the making, they are not bothering with home-brew recipes.—Chicago Journal of Commerce.

Do You Know

That—Scarcely more than one song out of every hundred that is published becomes popular with the public.

Allen Elected Assistant Cashier

Fred Allen, formerly assistant cashier of the Farmers State bank of Pawnee City, Nebr., has been

THE principles that have guided the development of The Omaha National Bank are in harmony with the interests of the business community and general public.

Every facility of our organization is being brought to bear to promote thrift and business stability.

The Omaha National Bank
Capital and Surplus . . . \$2,000,000

J. H. Millard, Chairman

Walter W. Head, President



Let Us Serve You

The high standard this bank has set for itself in the conduct of its business is a protection to its depositors in every emergency and under all circumstances.

Capital, Surplus and Profits \$2,800,000.00

OFFICERS

Gurdon W. Wratles
 Chairman of Board
 John L. Kennedy
 President
 Milton T. Barlow
 Vice President
 William E. Rhoades
 Vice President

Robert P. Morsman
 Vice President
 Joseph C. McClure
 Cashier
 Gwyor H. Yates
 Assistant Cashier
 Charles F. Brinkman
 Assistant Cashier

Thomas F. Murphy
 Assistant Cashier
 Ralph R. Rainey
 Assistant Cashier
 Perry B. Hendricks
 Assistant Cashier
 Harry E. Rogers
 Assistant Cashier

UNITED STATES NATIONAL BANK
OF OMAHA

Covington Brothers Farm Loan and Investment Co.

FARM MORTGAGES

NEVER HAVE FARM MORTGAGES been offered to yield such large returns.

NEVER HAVE FARM MORTGAGES demonstrated their superior interest virtue more than during the recent years of financial uncertainty and world crisis.

PRESENT CONDITIONS WILL NOT CONTINUE.

THE FARSIGHTED LIFE INSURANCE COMPANIES, financial institutions or careful investor will take advantage of the present unusual opportunities and build for the future.

COVINGTON BROTHERS' FARM LOAN & INVESTMENT COMPANY assures you of a dependable income of 7% per annum for ten years to come.

THE EVENTUAL RETURN TO THE OLD RATES of 5% and 6% is not far off. The time to buy farm mortgages is NOW.

COVINGTON BROTHERS
FARM LOAN & INVESTMENT CO.

Mangum

Oklahoma



The ECONOMIC REVIEW

This Bank issues a monthly survey of the business, industrial and financial fields under the title of The Economic Review.

We shall very gladly send it to you regularly, if your name is not now on our mailing list.

Our experience in representing out-of-town banks and handling their Philadelphia business is always at your service.

THE GIRARD NATIONAL BANK PHILADELPHIA

Resources over \$76,000,000



THE NATIONAL CITY COMPANY is closely affiliated with The National City Bank. It does not do a banking business. Its sole business is the purchase and sale of Investment Securities through offices in more than 50 leading cities.

CHICAGO, DAVENPORT, IA.
MINNEAPOLIS, ST. PAUL, OMAHA
ST. LOUIS, KANSAS CITY, KAN.

The Chase National Bank

of the City of New York
57 Broadway

CAPITAL \$ 20,000,000
SURPLUS AND PROFITS 21,002,918
DEPOSITS (net) 330,965,510

OFFICERS

A. BARTON HEPBURN
Chairman of the Advisory Board
ALBERT H. WIGGIN
President

Vice Presidents

SAMUEL H. MILLER	HENRY OLLESHEIMER
CARL J. SCHMIDLAPP	ALFRED C. ANDREWS
GERHARD M. DAHL	ROBERT I. BARR
REEVE SCHLEY	SHERRILL SMITH

Assistant Vice Presidents

EDWIN A. LEE	GILBERT B. SAYRES
WILLIAM E. PURDY	ALFRED W. HUDSON
GEORGE H. SAYLOR	GEORGE HADDEN
M. HADDEN HOWELL	
THOMAS RITCHIE Comptroller	WILLIAM P. HOLLY Cashier

DIRECTORS

HENRY W. CANNON	FREDERICK H. ECKER
A. BARTON HEPBURN	EUGENE V. R. THAYER
ALBERT H. WIGGIN	CARL J. SCHMIDLAPP
JOHN J. MITCHELL	GERHARD M. DAHL
GUY E. TRIPP	ANDREW FLETCHER
JAMES N. HILL	WM. BOYCE THOMPSON
DANIEL C. JACKLING	REEVE SCHLEY
CHARLES M. SCHWAB	KENNETH F. WOOD
SAMUEL H. MILLER	H. WENDELL ENDICOTT
EDWARD R. TINKER	WILLIAM M. WOOD
EDWARD T. NICHOLS	JEREMIAH MILBANK
NEWCOMB CARLTON	HENRY OLLESHEIMER

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 reorganization 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 HANOVER

NATIONAL
BANK

OF THE CITY OF NEW YORK
Established 1851

Capital \$3,000,000
Surplus and Profits 20,000,000

OFFICERS

WILLIAM WOODWARD PRESIDENT	E. HAYWARD FERRY VICE PRESIDENT
SAMUEL WOOLVERTON VICE PRESIDENT	WILLIAM DONALD ASST. CASHIER
JOSEPH BYRNE VICE PRESIDENT	GEORGE E. LEWIS ASST. CASHIER
CHAS. H. HAMPTON VICE PRESIDENT	JAMES P. GARDNER ASST. CASHIER
HENRY P. TURNBULL VICE PRESIDENT	FREDERICK A. THOMAS ASST. CASHIER
WM. H. SUYDAM VICE PRESIDENT	WALTER G. NELSON ASST. CASHIER
WILLIAM E. CABLE CASHIER	CHARLES B. CAMPBELL ASST. CASHIER
J. NIEMANN ASST. CASHIER	WILLIAM B. SMITH ASST. CASHIER

Cor. Nassau & Pine Streets

The New York Correspondent of Over 4000 Banks

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

elected cashier of the Farmers State of Douglas. Mr. Allen has been with the bank at Pawnee City for a period of eight years. He is succeeded by M. L. Van Horne.

Wayside State Reorganizes

The Wayside State bank of Wayside, Nebr., has been reorganized with the following officary: President, Henry Hess; vice president, L. Collingwood; cashier, C. D. McCowan.

Will Finance Nebraska Farmers

The Nebraska Agricultural Finance Corporation, with a capital of one million dollars, is the name of a new organization formed by prominent Nebraska bankers to assist in the financing of farmers and stockmen of that state. The new corporation, which has offices in Omaha, will be managed by the following officers: president, F. H. Davis; vice presidents, J. L. Kennedy, W. W. Head and H. S. Freeman; secretary-treasurer, E. F. Folda. Directors include: C. E. Buhrman, F. W. Clarke, W. J. Coad, C. H. Cornell, F. H. Davis, J. S. Donnell, E. F. Folda, H. S. Freeman, F. P. Hamilton, R. M. Hampton, W. W. Head, Ford E. Hovey, J. L. Kennedy, C. C. Neumann and O. P. Shallenberger.

The nature of the work to be carried on by the new organization is best described by an excerpt from its articles of incorporation:

"The general nature of the business to be transacted by the corporation is the extension of credit and the loaning of money to and for the benefit of the agricultural and live stock interests of Nebraska. In extending credit and making loans, the corporation may take security, by note and mortgage or otherwise, upon live stock, grain, hay, alfalfa and other farm products, and upon agricultural implements and appliances used for farm purposes. It may take, as additional security, mortgages on farm lands, ranches and other real estate. The corporation may also purchase notes and mortgages heretofore or hereafter executed upon such security. It shall have power and authority to handle, hold, sell, assign, transfer, endorse and guarantee the payment of any and all notes, bonds, mortgages or other obligations, taken, bought or held in the exercise of the powers herein granted. The corporation is further authorized and empowered to borrow money for corporate use.

**OVER FIFTY YEARS
OF SERVICE**

**The
Merchants
National
Bank
of
OMAHA, NEBR.**

Organized as State Bank of Nebraska in 1870.

Nationalized 1882

**Capital, Surplus and
Undivided Profits
\$2,000,000.00**

OFFICERS

Fred P. Hamilton, President
B. H. Meile, Vice President
O. T. Eastman, Vice President
S. S. Kent, Cashier
H. D. Bentley, Assistant Cashier
B. B. Wood, Assistant Cashier
J. P. Lee, Assistant Cashier
C. M. Fixa, Auditor

DIRECTORS

C. W. Hamilton
Fred P. Hamilton
F. B. Johnson
Frank W. Judson
B. H. Meile
George N. Peek
G. S. Rogers
Chas. L. Saunders
N. B. Updike



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

EVERY department in this bank is organized and maintained to give our customers that help and constructive advice which is natural to expect from a solid banking connection.

We invite you to call and become acquainted.

Capital and Surplus, \$7,000,000.

CENTRAL TRUST COMPANY
of ILLINOIS
CHICAGO



THE FRONTIERSMAN

Heralder of progress; Pioneer of civilization

AMERICA owes much to the enterprise, the love of adventure and the thrift of the daring pioneer. Dangers beset him but he pushed forward with a determination undaunted. Posterity enjoys the fruits of his work.

*The CONTINENTAL and
COMMERCIAL
BANKS*
CHICAGO
Complete Banking Service
Resources Over 500 Millions

We are all pioneers and we all can add to our own success and to the security of the community by careful study of our own affairs.

This is a pioneer savings bank. It has served the people of Chicago 54 years. Let it serve you!

*The Savings Habit is a Good Habit.
This Bank will help you cultivate it.*

CONTINENTAL and COMMERCIAL
TRUST AND SAVINGS BANK
La Salle, Adams, Quincy and Wells Streets

OPEN ALL DAY SATURDAYS UNTIL 8 P.M.

ARE YOU INTERESTED IN ADVERTISING?
This reproduction of Savings Bank copy
was used recently in Chicago newspapers.

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

MINNESOTA BANK NEWS

Twin City Bond Club Organized

To encourage a better acquaintance and spirit of co-operation among the men in the twin cities engaged in the handling of investment securities, and to promote higher standards in the work, a Twin City Bond club, similar in organization to the Bond Men's clubs of New York and other cities, has been organized in Minneapolis. Among the Minneapolis members of the new association are: Howard Booth, National City company; Lester Bigelow, Minneapolis Trust company; George Piper, Lane, Piper & Jaffray; John Bauman, Wells-Dickey & Co.; R. C. Mees, Paine, Webber & Co.; Sterling Lawton, Drake, Ballard & Co.; Walter Rankin, Halsey, Stuart & Co., and Richard Redfield, of the Minnesota Loan and Trust company.

Tractor Show at Minneapolis

The National Tractor Show will be conducted in Minneapolis the same week as the Minneapolis Automobile Show, February 6 to 11. The tractor show will take place at the Fair grounds, but the automobile show location has not been determined.

The National Tractor and Farm Power Equipment Show will be in the new cattle barn at the Fair grounds. A large part of the 75,000 square feet for exhibits has been taken up by tractor manufacturers.

Willmar Banker Dies

Albert N. Lewis, pioneer hardware merchant of Willmar, Minn., and one of the organizers of the First National bank of that city, died recently following a paralytic stroke. He was a director and also vice president of that institution for many years.

Minnesota Leads Co-Op. Markets

Minnesota leads the nation with 43.9 per cent of its farm products marketed co-operatively, according to figures announced by John H. Hay, deputy state commissioner of agriculture.

South Dakota ranks second, with 27.1 per cent; Nebraska third, Wisconsin fourth, North Dakota fifth, and California sixth with 21.9 per cent.

Total capital invested in all Min-

nesota manufacturing industries in 1919 was \$690,387,000, employing 115,600 wage earners—against \$3,787,420,118 capital invested by farmers employing and including 663,720 men and women.

Buy Interests at Morristown

J. W. Barton, vice president of the Metropolitan National bank of Minneapolis, and G. W. Cochran, also of Minneapolis, have purchased the Molm interests in the Morristown State bank, Morristown, Minn. W. B. Adams was elected president to succeed George Molm and G. A. Kisor was elected vice president. Gay L. Molm will continue as assistant cashier.

Reserve Bank Elects

F. P. Hixon, lumberman of La Crosse, Wis., and Wesley McDowell, banker of Marion, S. D., have been re-elected members of the board of directors of the Minneapolis Federal Reserve for three year terms. There are nine members of the board. Two directors will be elected in 1922, the terms of Theodore Wold of Minneapolis, and F. R. Bigelow of St. Paul, expiring at that time.

American Institute Gives Dinner

More than two hundred and fifty members of the St. Paul chapter of the American Institute of Banking, and numerous St. Paul bank officials were present at a recent meeting of that organization, where Curtis Johnson of Rush City, Minn., and a member of the State Fair board was the principal speaker.

Announce State Fair Dates

The Minnesota State Fair and Exposition will be held September 2-9, in 1922. This decision was reached following the International Association of Fairs and Expositions in Chicago.

Describes Work of Trust Companies

Richard A. Walsh, Jr., trust officer of the Central Metropolitan bank of St. Paul, is the author of an interesting discussion of the work and functions of a trust company that appeared under his signature in a recent issue of the St. Paul News. Mr. Walsh compares the work of a trust company with that of a de-

partment store, saying that the trust company "is a department store of finance" in its variety of functions and methods of operation.

Twin City Bankers Club Elects

C. T. Jaffray, president of the First National bank of Minneapolis, was named as president of the Twin City Bankers Club at the annual meeting held at the Minnesota club, St. Paul. Other officers elected are: Vice president, R. W. Lindeke, Merchants National, St. Paul; secretary-treasurer, Fred Spafford, First National, Minneapolis; members of the executive committee, J. A. Latta, Northwestern National, Minneapolis, and Louis H. Ickler, American National, St. Paul.

St. Paul Banks Merge

The Peoples bank, St. Paul, 6th and Wabasha streets, will be merged with the Central Metropolitan bank, 5th and Cedar streets, the merger to become operative on Jan. 1, 1922.

The present management of the Central Metropolitan bank will be in control of the merged banks.

A number of the present directors of the Peoples bank will be added to the board of directors of the Central Metropolitan bank at the annual meeting in January.

Affiliated with the Peoples bank is the Midland Trust & Savings bank, which will occupy the quarters vacated by the Peoples bank at 6th and Wabasha streets, after December 31.

The capital of the merged institutions will be \$400,000, with a surplus of \$100,000. Total resources will be \$6,000,000.

Both banks are members of the federal reserve system.

Celebrate Sixty-Fifth Anniversary

The First State bank of Chatfield, Minn., recently completed the 65th year of its existence, and celebrated that anniversary. The bank has an interesting feature, in that it has sustained but one change in management since its organization in 1856.

Root River bank, a private bank, was opened by J. C. Easton, Esq., at Chatfield, Minnesota, in 1856. The original day-book of its first

Q We are big enough to serve you in most every financial capacity, but not too big to lose that valuable "Personal Spirit" which makes for the intimate knowledge of your requirements.

Midland National Bank MINNEAPOLIS

Our Total Resources Exceed \$19,000,000.00

OFFICERS

CHARLES B. MILLS, President	TRYGVE OAS, Assistant Cashier
EDGAR L. MATTSON, Vice President	V. E. HANSON, Assistant Cashier
W. R. MURRAY, Vice President	J. H. SHARPE, Assistant Cashier
ANDREAS UELAND, Counsel	C. L. KEITH, Assistant Cashier
O. J. THORPE, Credit Manager	H. D. DAVIS, Assistant Cashier
E. V. BLOOMQUIST, Cashier	



WHEN TIME MEANS MONEY

Promptness in collection service means faster turn-over of funds and greater profits. The First National has developed this branch of its service to an exceedingly high degree. With a large and rapid Mail Department—co-operating with an efficient Collection Department, we can often save a whole day in accounting for your items. Route your next Twin City Business through this Bank.

FIRST NATIONAL BANK

CAPITAL AND SURPLUS, \$10,000,000

MINNEAPOLIS

Providing Service Through Understanding

OUR banking customers consist of hundreds of local banks throughout the country. Many of our officers began their careers in institutions of this kind. Therefore, we not only well understand the point of view of the local bank, but by this very knowledge are enabled to provide a service of more than ordinary promptness and facility in banking transactions.



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

day's business is now on file in the office of L. F. Easton in La Crosse.

The only change in the management of the bank was in 1888, when the business was purchased by G. H. Haven, who is still its active head. In 1905 it was incorporated as the First State bank of Chatfield.

Through the hard experiences of pioneer days, the stirring times of the Civil War, and nearer home, the Indian outbreaks, the panic of 1873, the hard times of 1893, the close times of 1907, the Liberty Loan campaigns, and the present business depression, this bank has paid every dollar of deposits whenever asked for, always keeping as its main purpose the safe-guarding of its depositors' money.

J. C. Easton, who founded the Root River bank at Chatfield, in 1856, a few years after became interested in other private banks, using his name and credit at different points in southern Minnesota, namely, Caledonia, Rushford, Lanesboro, Spring Valley, Austin, Winnebago City and Wells; also First National bank of Owatonna. Mr. Easton, soon after his removal to La Crosse, became a director in the Chicago, Milwaukee & St. Paul Railroad, in whose extension he took an active part. He died in La Crosse in 1901.

Present officers of the First State are: President, G. H. Haven; vice president, Wm. Laird; cashier, G. A. Haven; assistant cashiers, M. D. Bolsinger and Catharine Howard.

Land Bank Attorney Promoted

John F. Scott, assistant general counsel for the St. Paul Federal Land bank since the establishment of that institution in 1917, has been promoted to the position of general counsel, as successor to F. W. McClean, former Fargo, North Dakota, attorney. He is a graduate of the law school of the University of Michigan, and has been prominent in St. Paul legal circles for several years.

Mr. Scott is succeeded as assistant general counsel by Attorney H. W. Braatelin, who has been with the bank for four years. Prior to that time, he was county attorney at Williston, North Dakota.

Women Named As Bank Directors

Mame A. Stevens, president of the Business Women's club, and Lillian Hartman, milliner, both of Minneapolis, will act as directors in the new bank, known as the Guaranty State bank of Minneapolis, for which an application for a charter has already been made. The new

institution is capitalized at \$100,000 and will be located at Nicollet avenue and Tenth street. Other incorporators are: G. F. Kirscher, president of the Merchants State bank of Little Falls; R. W. Manuel, president of the Exchange State bank of Minneapolis; R. I. Gerish, of the Bankers Service Co.; G. E. Petters of the Petters Investment Co.; A. R. Chestnut, attorney.

Chicago Banker Speaks

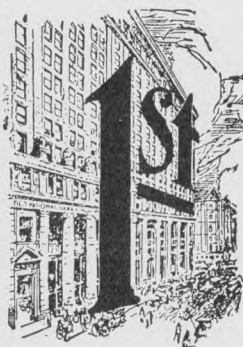
Melvin A. Taylor, president of the First Trust and Savings bank, of Chicago, made an interesting address on general business conditions before two hundred members of the Twin Cities Bankers Club, at the Minnesota club, in Minneapolis. Mr. Traylor advanced the opinion that the United States would never return to the prices that prevailed from 1917 to 1920, and that the next five years will be a period of falling prices. He vigorously condemned the Esch-Cummins railroad bill.

Potato Men and Bankers Meet

Bankers, potato dealers and growers of the Red River Valley, met in conference at Moorhead, Minn., to work out some definite plan for financing and handling the marketing of potatoes in that section of the state. The meeting was called by Hugh J. Hughes, director of marketing for the Minnesota department of agriculture. Curtis L. Mosher, of the Federal Reserve bank of Minneapolis, and W. C. McDowell, North Dakota representative, were in attendance to represent the federal reserve institution.

H. E. Roberts, cashier of the Moorhead National bank, and A. H. Costain, president of the First National of Moorhead, addressed the conference, which took up plans for marketing the over-supply before winter.

OUR FACILITIES for the prompt and efficient handling of the accounts of *Banks and Bankers* are most complete.



If you appreciate prompt service and care in the handling of your banking business, a connection with this institution will be found desirable.

**THE
FIRST NATIONAL BANK
OF ST. PAUL**

Clark Appointed Manager

Lucius F. Clark, formerly president of the Bellingham State bank of Bellingham, Minn., has been appointed manager of the Eliason State bank of Montevideo, Minn. No change in the present officers of the bank was made, the new position being created for Mr. Clark. Wm. Dunbrack, president, and J. H. Sorlien, cashier, will continue to devote their time to special banking matters.

Mr. Clark was at one time connected with the Citizens bank of Montevideo. He later became affiliated with the Lac Qui Parle County bank at Madison, moving from there to his recent connection at Bellingham.

Federal Life Enters Minnesota

A. T. Stark of Minneapolis, Minnesota, has been appointed Minnesota state manager for both the life and accident and health departments of the Federal Life Insurance Com-

pany in Chicago, which has been licensed in Minnesota.

Early in October, Mr. Stark of Minneapolis, who for the past ten years was associated with the American Life Insurance Company of Des Moines, Iowa, resigned his position with that company. Mr. Stark represented the American Life for nine years as state agent for North Dakota and one year as state agent for Minnesota.

Takes Over Peoples State

The Olmsted County State bank of Rochester, Minn., has taken over the liabilities of the Peoples State bank of that city and is paying all the depositors in full. The assets of the Peoples State have also been taken over, but not the capital stock.

Minnesota Nat'l Has Good Year

A steady growth and financial expansion has marked the first year's existence of the Minnesota National bank, Duluth, Minn., B. Murray



Guaranteed Electric Burglar Alarm Systems

BUILT BY

The American Bank Protection Company, Inc.

CAPITAL \$150,000.00

Minneapolis - - - Minnesota

Are recognized by all Bonding Companies—Write for particulars.

DO IT NOW.

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

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

LET'S ALL PULL TOGETHER


To make the deep waterway connecting the Great Lakes with the ocean a reality. It is coming eventually so let's urge congress to give the Middle West what it is entitled to, **NOW**.

Sure, Duluth will benefit, but so will every city and hamlet in the entire Mississippi Valley.

THE FIRST NATIONAL BANK, Duluth, Minn.

Capital Surplus and Profits, \$4,000,000.00
The Bank of Complete Personal Service

The BANK that is closest
to the heart of
New England industry



The NATIONAL SHAWMUT BANK
of Boston

YOU'RE NOT KNOWN BY ALL WHO COME IN YOUR BANK

Our name-plate
at your desk will
introduce you

MR. J. C. BAILEY
PRESIDENT

H. L. PACKARD

Order now for
immediate de-
livery

ST. PAUL STAMP WORKS

Bank Dept.

ST. PAUL, MINN.

WANT BANK--for Highly Improved 240 acre farm clear of incumbrance in Day county, South Dakota—low price—some cash.

635 First National-Soo Bldg. J. W. Overstreet Company Minneapolis, Minnesota

ERNST & ERNST

AUDITS - SYSTEMS - TAX SERVICE
FIRST NATL. SOO-LINE BLDG., MINNEAPOLIS
OFFICES IN 26 CITIES

LONDON JOINT CITY AND MIDLAND BANK LIMITED

CHAIRMAN:

The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:

S. B. MURRAY F. HYDE E. W. WOOLLEY

Subscribed Capital	-	-	£38,116,815
Paid-up Capital	-	-	10,860,565
Reserve Fund	-	-	10,860,565
Deposits (June 30th, 1921)	-	-	371,322,381

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.

OVER 1,550 OFFICES IN ENGLAND AND WALES

OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, LONDON, E.C. 2.

Atlantic Offices: "Aquitania" "Berengaria" "Mauretania"

AFFILIATED BANKS:

BELFAST BANKING CO. LTD. THE CLYDESDALE BANK LTD.
OVER 110 OFFICES IN IRELAND OVER 160 OFFICES IN SCOTLAND

Peyton, president, told stockholders of the institution and visiting bankers at the birthday banquet of the organization at the Commercial club in Duluth. Mr. Peyton submitted the first annual report of the bank to the directors.

One hundred fifty guests, including stockholders, bank officials and country bank members, attended the dinner.

Capital Is Doubled

The capital of the State Bank of Montrose, Minn., has been increased from \$10,000 to \$20,000. This bank now has total resources of over a quarter million dollars. Officers, recently elected are: Chas. Moore, president; A. O. Leuzinger, vice president; and D. Robert Johnson, cashier.

Fits Up Community Room

A new community room, under the banking rooms of the Fergus Falls National bank, Fergus Falls, Minn., has been attractively decorated and arranged as a community room, as a part of the bank's service to the public. Various clubs and organizations will take advantage of this service to hold their meetings.

Audit Bank of North Dakota

The State Industrial commission of North Dakota employed the Bishop-Brissman company of St. Paul, Minn., to make an audit of the Bank of North Dakota. This company was chosen, it is said, because it made an audit for the state board of audit last year, and therefore it is in position to do the work more economically than any other firm.

The audit is held necessary at this time in order that the new state officials may know the exact status of the bank.

The industrial commission also has fixed salaries for the various officials under its control, it was stated, cutting the amounts greatly under the previous salaries. The salaries fixed are: Manager Bank of North Dakota, cut from \$10,000 to \$5,000; manager rural credits department, from \$5,000 to \$3,600; secretary industrial commission, from \$5,000 to \$3,000; manager Home Builders' association, \$5,000 to \$3,000.

The commission has named A. Mickleby of Grand Forks, to be temporarily in charge of the Grand Forks mill and elevator, under construction. He replaces H. O. Paulson. Mickleby is a contractor and will check up on the accounts and conditions of the project.

WAR FINANCE CORPORATION

(Continued from page 26.)

crops, such as clover, alfalfa and soy beans." Other resolutions urged bankers to take further advantage of the credit facilities of the War Finance Act; declared that state authorities should arrange for the lowest possible tax millage next year, and asked a speedy reduction of freight rates by the interstate commerce commission. A resolution advocating the burning of corn caused considerable discussion, but was finally defeated by a decisive vote.

Some extremely interesting views on the railroad situation as it affects the mid-western farmer, were expressed by C. W. Barron, publisher of the Wall Street Journal and other eastern financial papers, who was at Ames, Iowa, last month, to address the national convention of Sigma Delta Chi, professional journalistic fraternity. He made several talks while at Ames, in which he outlined his views on the railroad situation, and he also expressed himself at length in an interview for the Des Moines Register.

"There can be no prosperity in a country where the farmer is not prosperous or where transportation is blocked either by poverty, absence of capital, or combinations of labor unions," Mr. Barron declared.

"Transportation is our first national defense, yet the railroad men take their orders from their union leaders and Mr. Gompers and defy the government, the owners and the public. We think we have a national defense where neither government nor owner can order the transportation employe?"

"The lowest paid labor in the world is that of agriculture. Two-thirds of the world work long hours to produce the world's food, the majority of which is raised by the unpaid family farm labor. The farmer gets his independence and his living and is healthful and happy until he finds that his production will not support his motor on the highway he has been taxed to build.

"Then nobody in public life rises up to tell him that an organized army of 2,000,000 railroad employes under Mr. Gompers' leadership have got between the farmer and the rest of the world and made a holdup between farm and factory, between country and city, between producer and consumer."

During the last year, Mr. Barron declared, a million changes had been

Signs of Safety.



In the banking business another sign of safety is Super-Safety Insured Bank Checks.

Why?

Because every user of Super-Safety Insured Bank Checks is doubly protected.

First, by the super-sensitive design covering the face and back of the check, which disappears if alteration is attempted by either knife, rubber eraser or acid, leaving a glaring white spot to give alarm.

Then, in addition, Super-Safety Insured Bank Check users are **POSITIVELY** protected by

\$1,000.00 of Check Alteration Insurance Against Fraud

Every depositor of banks furnishing Super-Safety Insured Bank Checks may be supplied with a vest pocket insurance policy and identification card. This insurance policy protects against any loss up to \$1,000.00 caused by fraudulent alteration of Super-Safety Insured Bank Checks.

For **POSITIVE** safety, you should use these checks; good banks everywhere are rapidly adopting them.

\$1,000.00 of check insurance against fraudulent alterations, issued without charge, covers each user against loss.

LOOK FOR THE EAGLE DESIGN ON EVERY CHECK YOU SIGN
Protected by individual bonds of The American Guaranty Company.
These checks are the safest you can use.



Insured
SUPER-SAFETY
BANK-CHECKS

The Bankers Supply Company

The Largest Manufacturers of Bank Checks in the World

NEW YORK
ATLANTA

CHICAGO
DES MOINES

DENVER
SAN FRANCISCO

LOS ANGELES—

From all over the country people are flocking to Southern California seeking homes, farms, investments and business opportunities. This Bank maintains a

DEPARTMENT OF RESEARCH AND SERVICE

to furnish complete and accurate information regarding Los Angeles and Southern California, its resources, industry, commerce and agriculture.

Our Department of Research and Service is in charge of a vice president, and the work is carried on by men of special education and training in economic research and statistics. Bankers and their customers are cordially invited to make use of the services of this department, which are rendered without charge.

Refer to this Bank your friends who come to California either for business or for pleasure.

A. B. A. Convention. Those contemplating attending the A. B. A. Convention in October are cordially invited to call upon us for any advance service or information.

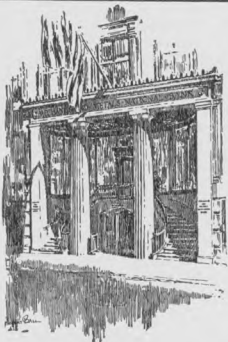
Automobile Trips. Our Automobile Map of Southern California, gladly sent you for the asking, shows more than 2000 miles of paved roads reaching all the towns, resorts, beaches, mountain camps and scenic points within 100 miles of Los Angeles. We will take pleasure in arranging for any banker, in advance, the rental of an automobile with or without driver.

Capital and Surplus \$ 5,250,000

Resources over \$95,000,000

SECURITY TRUST
& SAVINGS BANK

SAVINGS COMMERCIAL TRUST



Important essentials in the service offered by the modern bank are quality and comprehensiveness. We have maintained the first through our existence of more than a century. The second is assured through our foreign, trust and investment services, which supplement our regular commercial banking functions.

Established 1810

THE MECHANICS & METALS NATIONAL BANK

of the City of New York

Capital, Surplus and Profits \$25,000,000

made in rates filed with the interstate commerce commission.

"These include thirty-seven important reductions in freight rates. On grain and hay alone the rate reduction is between \$35,000,000 and \$40,000,000.

"Now these reductions have been granted when the railroads were not really earning a dollar, for in 1920 the railroads reported only \$62,000,000 of net earnings. This was accomplished by including \$64,000,000 of back mail pay so that the roads really did not earn a dollar where they formerly earned \$1,000,000,000 and the government guaranteed them during the war \$1,000,000,000 of net earnings. For the first eight months of this year, or up to August 21, the railroads reduced their maintenance account by \$373,000,000 and were thus able to report earnings of \$303,000,000 net or less than the interest on their bonds.

"Everybody knows that the railroad locomotives, cars and road-bed have been depreciated the past year. Orders have not been given for new cars or new locomotives. There are only three locomotive works in the United States and they have not been operating 20 per cent except so far as they have taken foreign orders and given foreign credits to get the orders.

"Railroad wages were increased 123 per cent, while freight rates were only increased 66 per cent.

"When the country surrendered control of its railroads to Mr. Gompers and the railroad unions, rules were made by the labor unions which reduced efficiency and the day's work so that today we have dangerous transportation in the United States, because we have unprofitable transportation. In 1910 we paid for railroad labor \$1,100,000,000. Last year we paid \$3,700,000,000, and in 1916 the entire gross freight and passenger earnings were only \$3,600,000,000. In other words, you paid labor last year more than three times what you formerly paid and you haven't even doubled the freight rates.

"The railroad payroll was padded by union labor under government management to more than 2,000,000 employes and since the return of the railroads to so-called private control they have been able to reduce the number of employes by 20 per cent, but the union controls their efficiency, reduces their production and so-called private management finds itself in control of less than 10 per cent of the operations connected with the roads.

(Continued on page 109.)

NORTH DAKOTA BANK NEWS

Logan Co. Bank, Gackle

O. W. Fode has been elected cashier of the Logan County bank of Gackle, North Dakota. J. M. Nisbit becomes assistant cashier, while J. M. Hummel, formerly cashier, assumes the vice presidency.

Magoffin Elected Vice President

E. Magoffin, formerly cashier, has been elected vice president of the Farmers & Merchants State bank of Monango, North Dakota. He has succeeded as cashier by H. R. Fox. Ruby F. Dille has been elected a director of the same bank.

Takes Over Hague State

The First State bank of Hague, North Dakota, has taken over the Hague State bank. Officers of the new organization are: President, S. A. Fischer; vice president, H. B. Zenk; cashier, J. J. Jaeger. The First State has a capital and surplus of \$36,000.

Topp Elected President

John Topp, formerly vice president, has been elected president of the First State bank of Grace City, North Dakota, to succeed B. G. Wallace. He has succeeded as vice president by Fred Topp.

Bankers Have Good Protection

There was a reserve fund of approximately \$26,131.46 to the credit of the North Dakota Bankers Mutual Casualty Company on December 1, 1921, according to a recent report of that company to its banker members. This reserve has been effected in spite of the fact that 29 burglaries and attempted burglaries occurred in the state between December 1, 1920 and December 1, 1921. Of these 29, more than 20 were unsuccessful.

Losses amounted to \$14,218.62, while \$2,098.03 was refunded to members of the company. The sum of \$3,487.29 was added to the reserve fund.

The company is now writing bank fidelity bonds, also a combination burglary and fidelity policy, under which a bank is protected to the extent of \$10,000 against loss by burglary, robbery, hold-up or damage to premises, and also against loss by embezzlement or misappropriation of funds by employes of the bank

to the extent of \$10,000 on each employe, where the number of employes is not in excess of five.

Defends Insurance Laws

S. A. Olsness, insurance commissioner for North Dakota, has presented the following figures to show the operation of the bonding of public officials, state fire and insurance laws of that state:

The great, young state of North Dakota has had a law providing for state bonding of public officials operative since January 1, 1918. Up to April 30, 1921, the total premium receipts in this fund was \$141,158.71. The net losses by defalcation are \$5,865.71. Our total assets are \$130,467.73, and the liabilities consist of reserve of \$32,892.92; surplus, \$97,574.81, the latter being the net gain during said period. I wish to call special attention to the operating expense, which is \$8,093.78, on a business comprising a total amount of \$40,163,150 of bonds written and covering a period of three years and four months, showing an overhead expense of \$5.74. The premium rate is the same as charged by the line companies, or 25c per \$100 per annum.

"A condensed report of the operations of our state fire and tornado insurance on public buildings since its beginning August 1, 1919, to August 15, 1921, shows total premium receipts, \$281,380.07; premium receipts earned, \$170,513.98; fire and tornado losses paid in said period, \$19,122.17. Deducting for operating expense, reinsurance, unearned premiums, or in other words, were we to liquidate and close out the business on August 15, last this fund would show a net gain of \$123,362.62. The operating expense for the period of two years and fifteen days was \$7,164.33, or an overhead of 3.07 per cent on premium receipts. The net insurance in force was: Fire insurance, \$9,370,709.80; tornado insurance, \$11,356,930.20 on April 30, 1921. I wish to emphasize that both these funds are taken care of by one young man as manager and two girls."

To Encourage Dairy Industry

The value of the dairy business as a side line for the North Dakota farmer is pointed out to the bankers

of the North Dakota Bankers association in a recent bulletin by J. H. Shepperd, chairman of the department of animal husbandry of the state agricultural college.

"The services which the county agents, extension specialists and others from the college may be called upon to make may be enumerated as follows:

"Discussion with groups of farmers and bankers of the opportunities for profit in the dairy business, pastures, winter feeds and feeding problems connected with dairying in North Dakota, shelter, care and the management of a dairy herd under our conditions, discussion of breeds, dairy type, etc. County agents may be called upon for consultation as to the individual's chances for success in dairying. The county agent or the dairy specialist may be called upon to accompany farmer buyers on purchasing trips. They will locate the most desirable points for purchase, will aid in the selection of animals and advise as to their value. They will look after the details of testing for interstate shipment, arrangements for cars, loading, etc."

However, the bulletin sounds a warning to farmers who are not fitted for dairy work:

"The farmer with a superficial death bed repentance conversion in dairying, who expects large and immediate profits, should never start. There is a dairy type of man as truly as there is a dairy type of cow and it takes a combination of both with plenty of hard work for success in the business of milking cows."

Security Bank, Oberon.

John Weninger has been elected president and a director of the Security bank of Oberon, North Dakota, to succeed J. E. Johnson. C. H. Goranson becomes vice president, succeeding Geo. R. Hanson.

He that has never known adversity, is but half acquainted with others, or with himself. Constant success shows us but one side of the world; for as it surrounds us with friends, who tell us only our merits, so it silences those enemies from whom only we can learn our defects.—Colton.

A Complete Financial Service

WITH enlarged facilities and greater resources The Seaboard National Bank, now located in its new modern equipped bank building, is in a position to render its customers and friends a financial service of larger scope than heretofore—and a service, too, that will meet your every requirement.

Our officers will welcome the opportunity to explain in detail the benefits you can derive from it in a personal and business way.

The Seaboard National Bank of the City of New York

Broad and Beaver Streets

Capital, Surplus and Profits Over
Eight Million Dollars

A NATION WIDE SERVICE BASED UPON THE GREENE IDEA

To promote Financial Democracy by bringing opportunities to the many to buy sound securities that insure an equitable distribution of earnings to those who supply the capital is -
THE GREENE IDEA

H.V. GREENE COMPANY
~INCORPORATED~
25 HUNTINGTON AVE.,
BOSTON, MASS.

BOSTON~NEW YORK~PHILADELPHIA
CLEVELAND~DENVER~SEATTLE AND
80 OTHER PRINCIPAL CITIES THROUGH
THE UNITED STATES AND CANADA.

NOTICE:~WE ARE OPEN FOR PROPOSALS TO UNDERWRITE STOCK OR BOND ISSUES OF NOT LESS THAN \$500,000 IN ANY STATE, PROVIDED SUCH ISSUES HAVE THE FULL CO-OPERATION AND APPROVAL OF BANKS AND CHAMBERS OF COMMERCE.

Your Customer's Foreign Business

THROUGH its nine European offices and its correspondents in every financial and trade center of the world, this Company offers to banks a world-wide organization for international business.

For the handling of foreign collections, including interest coupons, the execution of exchange orders, the purchase and sale of securities, and for every foreign banking function, this Company has exceptional facilities.

*Our Banks and Bankers Department will
be pleased to supply detailed information.*



Pall Mall Office—London

Guaranty Trust Company of New York

MONTANA BANK NEWS

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

Bank Moves to Poplar

The First National bank of Brookton, Mont., has been moved to Poplar, and its name changed to the Stockmen's National bank. The same officers who managed the affairs of the bank at Brookton are now in charge of the bank's affairs. They are: President, Charles R. Trinder; vice president, Ole Lien; vice president, Bailey Fisher; cashier, Don Jacobus. Active management of the bank will be in the hands of Mr. Jacobus and Mr. Trinder. It is capitalized at \$25,000.

Livestock Corporation Organized

Organization of the Montana Livestock Finance Corporation, in which banks throughout the state are represented, to give financial assistance to the livestock industry in Montana, was perfected at a meeting held recently in Helena, Mont., and in the filing of articles of incorporation. The corporation has an authorized capital stock of \$500,000, of which \$250,000, sufficient for all present needs, is paid in.

The following were elected to the board of directors: T. A. Marlow, president of the National Bank of Montana, Helena; Sam Stephenson, president of the First National bank of Great Falls; S. McKenna, president of the Union Bank and Trust Company, Helena; E. J. Bowman, president Daly Bank and Trust Company, Anaconda; C. F. Morris, vice president Security State bank, Havre; Charles Vandenhook, vice president Commercial National bank, Bozeman; Jay E. Markle, president of the American National bank, Billings; P. J. Wedge, cashier First National bank, Miles City; T. O. Hammond, vice president and cashier Montana Trust and Savings bank, Helena.

Officers of the corporation were elected by the directors as follows: President, Sam Stephenson; vice president, S. McKenna; secretary-treasurer, T. O. Hammond. These will constitute the executive board. The principal office will be in Helena.

Montana Banker Suicide

D. R. Peeler, founder and former president of the Bank of Commerce and chairman of the board of directors of the Bank of Commerce,

Kalispell, Mont., committed suicide in his private office at the bank.

Inasmuch as his financial affairs were in the best of shape, it is believed that failing health was responsible for the act.

Mr. Peeler was born in Missouri in 1853; came to Marysville, Mont., in 1883 and to the Flathead Valley in 1890. He was the organizer and first president of the First National bank. Later he disposed of his interests in that institution and organized the Bank of Commerce.

Offers New Savings Plan

The Banking Corporation of Montana, at Helena, has announced a new savings plan that is attracting considerable interest, and in the judgment of those who have given the matter thought, will prove to be an important feature for the bank.

The Bank issues a beautiful lithographed \$1,000 Savings Bond, which provides that when the subscriber has made consecutive monthly installment payments of \$6.46 a month for 120 months the bond is payable to the owner for the par or face value of \$1,000. The money thus paid in amounts to \$775.20 and the interest accumulated amounts to \$224.80—a very handsome profit. This means, in the final analysis, that for each deposit of \$6.46 made by the subscriber, the bank adds \$1.87 $\frac{1}{3}$ as interest.

This Savings Bond Plan was worked out by G. W. Casteel, president of the institution, and the bond has been copyrighted. It is the plan of the bank to have these bonds sold throughout the state of Montana, by personal solicitation, and already sufficient progress has been made to demonstrate that they appeal with particular force to persons desiring a systematic savings plan.

CURRENCY INFLATION AND PUBLIC DEBTS

(Continued from page 25.)

were flourishing and prosperous on the eve of the Great War. Less than one hundred years after the stupendous madness of the assignments, France becomes Europe's banker; half a century after the Risorgimento Italy develops into a power of the first rank; Germany a geographischer Begriff at the beginning of the nineteenth century, is an

ironclad empire at the beginning of the twentieth. . . . The greatness of nations is not to be found solely in metallic reserves and balancing budgets: The iron fields of Lorraine, the beauty of Paris, the intelligence and courage of the men and women in the fields of France, are not all these to be put down to France's credit in the Grand Livre de la Dette Publique? Italy is electrifying her railroads and ere long the water-falls of her own Alps and Apennines will give her all the power she needs and free her from servitude to the English collieries. So astounding an industrial resurrection may well lessen the hardships following in the train of the re-establishment of the depreciated currency. Germany is confronted with serious perils; given every possible consideration under the existing treaty, the measure of her recovery depends largely upon the qualities of order, thrift and discipline to which her nationals have been trained for generations, but to this must be added a corresponding loyalty to her new political regime which thrusts upon the people wholly unaccustomed civic responsibilities.

Europe must be given a true peace capable of bringing back faith in the future, without which her most strenuous efforts must remain sterile. Europe cannot live without a peace full of serenity, without goodwill among its several nations; there is not one nation in Europe which can live without the good-will of the other nations. Talleyrand said: "Pour moi, les vrais interets de la France ne sont jamais en opposition avec les vrais interets de l'Europe." Thus spoke the greatest master of French diplomacy, and his splendid dictum should be the motto of every diplomat, of every statesman in the world: "The true interests of my country are never in opposition to the true interests of the world."

Enough Is Sufficient

"Did you meet many of the nobility while you were in Europe?"

"Not enough to hurt my reputation."

Honors come by diligence; riches spring from economy. — Chinese Maxim.



Each Month

Finds our new home more nearly completed, bringing closer increased facilities for superior service to Iowa banks and bankers. Make your Des Moines connection with this strong institution—visit the bank whenever in the city.

IOWA'S LARGEST BANK,

IOWA NATIONAL BANK

DES MOINES SAVINGS BANK & TRUST CO.

SECOND FLOOR FLEMING BUILDING, SIXTH & WALNUT
DES MOINES

Homer A. Miller.....	President	R. L. Chase, Jr.....	Assistant Cashier
Clyde E. Brenton....	Vice-President	James F. Hart.....	Assistant Cashier
H. T. Blackburn.....	Vice-President	J. Burson.....	Assistant Cashier
Geo. E. Pearsall.....	Vice-President	Chas. H. Nutt.....	Assistant Cashier
J. R. Capps.....	Cashier	S. W. Fowler.....	Assistant Cashier

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

IOWA BANK NEWS

COUNCIL OF ADMINISTRATION Iowa Bankers Association



FRANK YETTER
President



FRANK WARNER
Secretary

ADMINISTRATIVE COMMITTEE

Frank B. Yetter, President, Vice-Pres. Iowa National Bank...Davenport
E. R. Campbell, Vice-President, V.-P. Commercial Nat'l Bank...Ft. Dodge
C. P. Jordan, Treasurer, President First Savings Bank.....Sutherland
Frank Warner, Secretary.....Des Moines

GROUP CHAIRMEN

G. J. Slobe, Chm. Group 1, Cashier Northwestern State Bank, Orange City
F. B. Davis, Chm. Group 2.....Cashier Farmers Savings Bank, Manson
M. W. Ellis, Chm. Group 3...Pres. Security Tr. and Sav. Bk., Charles City
F. S. Richards, Chm. Group 4.....Cashier First National Bank, McGregor
C. F. Cadwell, Chm. Group 5.....Cashier First National Bank, Elliott
A. M. Henderson, Chm. Group 6...Cashier First National Bank, Story City
J. L. Jones, Chm. Group 7..V.-P. Waterloo Bank and Trust Co., Waterloo
Emil Webbles, Chm. Group 8...V.-P. Iowa State Sav. Bank, Burlington
N. C. Hoffman, Chm. Group 9, Cash. Murray Bk. of Simmons & Co., Murray
C. E. Beman, Chm. Group 10...V.-P. Mahaska Co. State Bank, Oskaloosa
Walker D. Hanna, Chm. Group 11..Vice-Pres. Bank of Winfield, Winfield
L. A. Andrew, ex-officio.....President Citizens Savings Bank, Ottumwa

Knoxville National Has New Home



Several hundred visitors were present at the opening of the fine new banking home of the Knoxville National bank, Knoxville, Iowa, which is another addition to the long list of modern Iowa bank buildings.

The new building, which has been under process of construction for several months, is of Bedford stone on a granite base, two stories in height and 40 by 100 feet in size. It has all the features of the most

modern banks, with customers' room, two story vault, safety box compartment, directors' room, and commodious rooms for the bank's officers. Floors, check desks, baseboards and window trimmings are of marble. An elaborate system of burglar protection has been installed, and nothing in the way of security has been omitted.

The Knoxville National bank was organized in August, 1871, and has

more than a half century of service to its credit. That it has prospered is evidenced by its growth. During its half century of existence it has earned \$575,137.67, and its present total resources exceed one and one-half million dollars.

Hon. J. B. Elliott, president, has been with the institution more than 38 years, as cashier and president. Cashier J. J. Roberts has been connected with the bank for 34 years; Vice-president C. C. Cunningham, 28 years; Asst. Cashier Ed. M. Butterfield, 21 years, and Bookkeeper Lorraine Jones has several years of service to her credit.

Iowa Banker Dies In California

Addison W. Naylor, prominent in the banking circles of Des Moines for a period of ten years, and still more recently president of the First National bank of Berkeley, Cal., died recently at his home in Berkeley. Mr. Naylor came to Iowa from Ohio in 1868, entered the merchandising business at New Sharon, Iowa, and later moved to Des Moines. The First National of Berkeley, of which he was president, had deposits of more than twelve million dollars.

Returns From Europe

Robert Palmer, vice president of the Cedar Rapids Savings bank, Cedar Rapids, Iowa, and also vice president of the Merchants National bank of that city, has returned from a five months' tour of Europe. While abroad, he made a tour of France, Belgium, Switzerland, Scotland and England and served as a delegate from the Cedar Rapids Rotary club at the International Rotary convention in Edinburgh.



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

"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.

Leavitt & Johnson National Bank

Established 1856

Oldest Bank in Waterloo, Iowa

Accounts of Banks Desired and Appreciated



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

Capital, Surplus and Profits, \$350,000.00

ALBERT F. BALCH, President
CHARLES C. TRINE, Vice President

WILLIAM G. STRICKLER, Vice Pres.
HARRY W. JENNINGS, Cashier

MEMBER OF THE FEDERAL RESERVE SYSTEM

Over Forty Years of
Conservative Banking

72-93

Marshalltown State Bank

72-93

MARSHALLTOWN, IOWA

(It Does Make a Difference Where You Bank)

Bankers Urge "Eat Corn" Move

"Be a Corn Fed—Eat More Corn," is the slogan adopted by the bankers of Lake Mills, Iowa, and taken up by their fellow bankers of Winnebago county, in order to bring about greater home consumption of corn products and corn food. A. M. Sheimo, president Farmers State bank, Lake Mills, and M. W. Fitz, president Farmers Savings bank, Manson, have adopted this slogan, placing it by rubber stamp on all of their correspondence and bank forms which reach the public. They also have sent out a special letter to their customers to keep the slogan before the public.

Mauss Appointed Examiner

E. R. Mauss of Spencer, Iowa, has been appointed as bank examiner of the banks for nine counties of Iowa. His work will be from Kossuth county east as far as Cerro Gordo county.

The banking business is not a new field for Mr. Mauss, as he was for eleven years connected with the Citizens bank in Spencer, starting work there in 1907 and remaining until 1918, when he entered the service during the world war. At the time of his going into the service he was cashier of the bank.

Des Moines Chapter Banquet

Two hundred persons attended the recent banquet given by the Des Moines chapter of the American Institute of Banking at Harris-Emery's tea room. W. W. Scott, Iowa National bank, president of the local chapter, presided.

W. H. Dressler, of the Stockyards National bank of Omaha, and a member of the national council of the A. I. B., addressed the meeting. He suggested a course of lectures for pupils in the seventh and eighth grades of the schools explaining the banking business. He said that a large proportion of people in the United States, especially the foreign born, do not understand the banking business.

"The past five years have been the easiest to get jobs and the next five will be the hardest," was his prediction.

He also touched upon the important part women are playing in the bank work and also in the A. I. B. chapter.

Charles W. Marcellus of the Mechanics Savings bank, chairman of the membership committee, reported an increase from 200 to 300 in the membership of the Des Moines chapter in the last year.

Violin duets were given by Grant Anderson of the Mechanics and Metals National bank and Verne Deskin of the Iowa National bank.

Miss Esther Nyren of the Iowa National bank, sang several songs. Prof. Joseph Johnson of Drake university, gave humorous readings. Miss Pauline Young of the Peoples Savings bank gave the secretary's report.

Sinclair's Celebrate Anniversary

More than one hundred and fifty business and professional men of Cedar Rapids, gathered at the Chamber of Commerce in the Hotel Montrose, Cedar Rapids, Iowa, to honor the memory of T. M. and John Sinclair, and to extend congratulations to Robert and Arthur Sinclair, present heads of the company, at the fiftieth anniversary of the founding of the T. M. Sinclair & Co., Ltd. This strong Iowa packing company, organized in 1871, has a brilliant history, and one which teaches many lessons.

An attractive little booklet gotten out as a history of the company's plans and methods, points out the fact that the unswerving Christianity of the founders has had a prominent part in the growth of the company. The establishing of a Sunday school in the box factory, and the bible class among the plant employes, are emphasized in the booklet, as pertinent factors in the company's progress.

Doubtless, few Iowa people are cognizant of the immense meat packing business carried on at Cedar Rapids. During the year 1921 approximately 497,118 hogs were killed in that city. Since the organization of the Sinclair plant in 1871, hogs worth \$297,428,530.13 have been killed in Cedar Rapids.

Waterloo Chapter Officers Elected

At the opening meeting of the Waterloo Chapter of the American Institute of Banking, the following officers were elected for the ensuing year: President, R. S. Walker, of the First National; vice president, L. E. Leonard, of the Waterloo Savings; secretary, C. S. Makinstry, of the Commercial National; treasurer, E. M. Greene, of the Black Hawk National; chairman of the entertainment committee, E. A. Schaefer of the Black Hawk National; and chairman of the program committee, Ray Rouse, of the Leavitt-Johnson National.

Don't Do Anything You'll Be Sorry for

We mean, don't sell off your breeders

Conditions already begin to look brighter and it is those who have their breeders intact, who will soonest make up for any losses they may have taken in the last two years.

The Live Stock National Bank

AND

Sioux City Cattle Loan Co.

"Located at the Stock Yards"

SIoux CITY, IOWA

THE MERCHANTS NATIONAL BANK

CEDAR RAPIDS, IOWA

Resources \$16,000,000.00

OFFICERS

John T. Hamilton, Chairman

- | | |
|--------------------------------|------------------------------|
| J. M. Dinwiddie, President | James E. Hamilton, V. P. |
| P. C. Frick, V. P. | Robert Palmer, V. P. |
| Robert S. Sinclair, V. P. | Edwin H. Furrow, V. P. |
| H. N. Boyson, V. P. | Roy C. Folsom, V. P. |
| Mark J. Myers, V. P. & Cash. | Fred A. Groeltz, Asst. Cash. |
| S. E. Coquillette, Asst. Cash. | E. B. Zbanek, Asst. Cash. |

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

THE BEST EVIDENCE

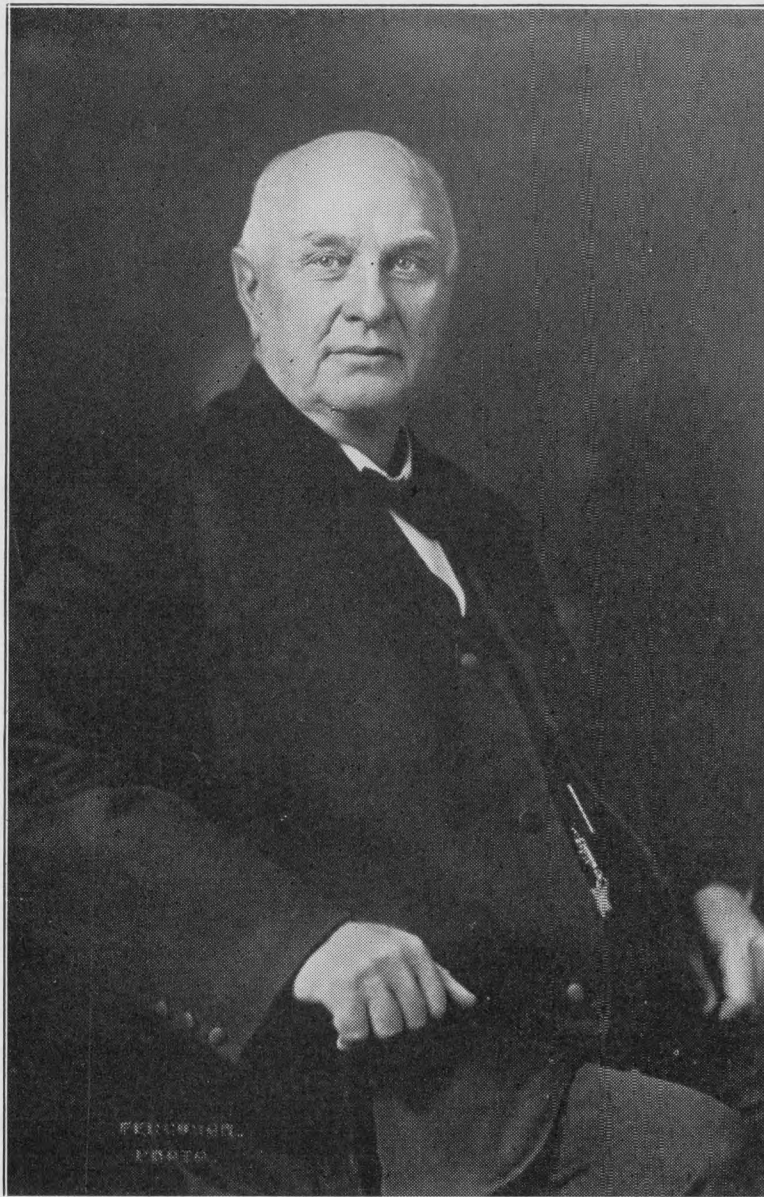
The best evidence of our excellent banking service is our growing list of correspondent banks. Here you will find an institution sincerely anxious to serve you.



The Muscatine State Bank has been serving banks and bankers for over half a century.

MUSCATINE STATE BANK MUSCATINE IOWA

W. A. McHenry, Pioneer Banker of Denison, Dies



W. H. McHENRY
Sixth President of the Iowa Bankers' Association.

W. A. McHenry, prominent banker of Denison, Iowa, stockholder in a number of Iowa banks, a charter member of the Iowa Bankers association, sixth president of that organization and the oldest living ex-president at the time of his death, died recently at his home in Denison.

His life presents a very interesting study. He came to Iowa shortly after the Civil War, in which he had served for its full period. Settling in Crawford county, Mr. McHenry purchased a farm. He came to Denison later and formed a real estate partnership with his brother, Morris. His successive business ventures included the establishing of the McHenry Brothers bank, the First National bank, and later he acquired the Bank of Dow City and the Traders bank at Vail.

Mr. McHenry was a stockman as well as a banker. He was an enthusiastic member of the G. A. R., and was a past department commander for Iowa.

Protest Increase In Tax

The Iowa Bankers' association has filed a protest with each one of its congressmen and senators against increasing the corporation tax from 10 per cent to 15 per cent, as the new revenue bill proposes. A special letter was addressed to Congressman Green, who is a member of the conference committee. The legislation committee of the association likewise called on the officers of the ninety-nine county associations and the individual bankers to join in this protest. Stress was laid on the need for lower interest rates to borrowers to enable them to get back on their feet. Increase of a corporation tax against banks works against the borrowers, it was brought out.



The FIRST NATIONAL BANK, Waterloo, Iowa

DIRECTORS

E. F. SWISHER
Pickett, Swisher & Farwell
R. J. HOXIE
Secretary Waterloo Fruit & Commission Co.
A. M. PLACE
Vice President
E. E. PEEK
Vice President Waterloo Bldg. & Loan Association.
H. W. GROUT
Real Estate
C. A. MARSH
President

FOR over fifty-five 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.

OFFICERS

C. A. MARSH, President
A. M. PLACE, Vice President
WILL A. LANE, Cashier
P. W. EIGHMEY, Assistant Cashier
R. S. WALKER, Assistant Cashier
O. L. MORRIS, Auditor

Total Resources Over \$2,900,000.00.

DIRECTORS

W. W. MARSH
President Iowa Dairy Separator Co., President Associated Mfg. Co.
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

Chartered 1865

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

Safety—Safety—Safety

The Cleveland Discount Company Says:

—The resources of the Company (now exceeding \$17,000,000.00) alone are ample security for the bonds.

—The trust agreement under which the securities are pledged provides stringent restrictions and safeguards for the protection of the bondholders.

—Each mortgage forming part of the trust fund is protected by the necessary margin to insure absolute security.

Safety

—The individual bonds afford an absolutely safe investment in that the element of risk is distributed, each bond being equally secured by a number of mortgages on different properties in various localities.

Attractive Returns

—Considering the absolute safety of these bonds, they yield the highest obtainable rate of interest.

OUR BONDS

*Yield Substantial Returns
For Your*

Bond Department

OUR BONDS

*Assure Success for
Your*

Bond Department



Guaranteed First Mortgage Bonds on Real Estate



IOWA REPRESENTATIVES

CLEVELAND DISCOUNT COMPANY

CLEVELAND, OHIO

STATE OFFICE

1102-3 Register and Tribune Bldg.
DES MOINES, IOWA

BRANCH OFFICES

Davenport, Burlington, Cedar Rapids, Creston,
Mason City, Sioux City, Muscatine, Atlantic
Council Bluffs, Waterloo, Fort Dodge

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

RECOGNIZING the need for larger financial institutions, the Continental National Bank has been merged with the Sioux National Bank.

UNDER the name of the Sioux National Bank this enlarged institution is in better position than ever to serve its many friends.

THIS bank with its ample capital, experience and thorough equipment, is able to offer a well balanced service to Banks, Bankers and Individuals.

Sioux National Bank

SIOUX CITY, IOWA

OFFICERS AND DIRECTORS:

J. A. MAGOUN, President	T. F. HARRINGTON, Vice President
I. M. LYON, Vice President	C. D. VAN DYKE, Vice President
B. H. KINGSBURY, Vice Pres.	C. M. MAGOUN, Cashier
KIRK KINGSBURY, Asst. Cashier	

THE UNITED STATE BANK

DES MOINES, IOWA

Why not suggest to your customers, who contemplate coming to Des Moines, to avail themselves of the service of this bank.

OFFICERS

Frank D. Jackson, President	A. C. Nelson, Cashier
V. W. Miller, Vice President	D. B. Casady, Asst. Cashier
I. G. Lucchesi, Asst. Vice President	A. E. Cass, Assistant Cashier

DIRECTORS

Frank D. Jackson	George A. Wells
Ernest A. Jackson	V. W. Miller
Carl F. Percival	Fred H. Pease
N. M. Hubbard, Jr.	Carl B. Pray
Leo E. Stevens	Charles A. East
W. C. Ballard	

Make This Bank Your Des Moines Correspondent.

Eldon Banker Dies

J. O. Hunnell, vice president of the First National bank, of Eldon, Iowa, for a period of twenty-one years, and active in the business life of Eldon since 1877, died at his home in that city following a brief illness.

Mr. Hunnell was one of the early Iowa settlers, coming to Moravia, Iowa, from Pennsylvania in 1855. He began his business career as a clerk in a general merchandising store at the age of seventeen. When the First National, at Eldon, was organized in 1900, he was elected vice president and retained that position until his death.

Bankers Club Elects Officers

At the recent meeting of the Des Moines Bankers Club, the following officers were chosen for the ensuing year: president, Clarence A. Diehl, vice president of the Des Moines National, to succeed W. B. Lutz, of the Home Savings; vice president, Leland Windsor, of the Central State; secretary, George Williams, of the Iowa Loan and Trust. Roy A. Capps, of the Iowa National, and Charles Mesmer, of the Peoples Savings, were elected as members of the executive committee.

Celebrates Fiftieth Anniversary

"Golden Jubilee" is the name of an extremely attractive souvenir booklet gotten out by officers of the Mills County National bank of Glenwood, Iowa, in observance of the fiftieth anniversary of that institution. The booklet is handsomely bound, lettered in gold, and is replete with photographs, both of the bank and of its officers.

A brief history of its progress is told in an interesting way. The booklet also contains a statement of condition and announcement of its present officers, including: President, H. H. Cheyney; vice president, W. C. Rathke; cashier, H. A. French; assistant cashier, Mary Rathke.

Kossuth County Bankers Meet

The Kossuth County Bankers' association held a meeting at Algona, Iowa, at which 125 bankers, vigilance committees, town marshals, town mayors, newspaper men and members of the board of supervisors; sat down to a splendid banquet, served in the K. C. hall. R. C. Saunders, head of the Bank Burglary Division, under the attorney general's office, co-operating with the Iowa Bankers' association, and now chief of police of Des Moines,

and Frank Warner were speakers of the evening. The vigilance committee plan was completed and the members of the board of supervisors expressed themselves as desirous of paying for the guns and ammunition ordered. The county association went on record as opposed to the increase in the corporation tax proposed by the new revenue bill, and directed their officers to file such protest with their Congressman Dickinson, as well as Congressman Green from Iowa, on the conference committee.

Brings Creamery to Grundy Center

W. R. Finlayson, president of the First National Bank of Grundy Center, Iowa, has been highly complimented by people of that city for his success in bringing a new creamery from Gladbrook to Grundy Center. Mr. Finlayson, who is also president of the Grundy County Bankers association and an untiring worker in Group Seven, sent out letters to persons interested in the establishing of the new industry, mailed out hundreds of questionnaires to bankers, farmers and dairymen and finally succeeded in his purpose.

Cheely With First State

E. C. Cheely has been elected assistant cashier of the First State bank of Mapleton, Iowa. He was formerly assistant cashier of the State Savings of Hornick, Iowa.

Xmas Savings Clubs Prosper

Depositors in Christmas Savings clubs conducted by Des Moines banks and trust companies drew out approximately \$700,000 during December. More than \$150,000,000 was distributed from Christmas Savings clubs throughout the United States, according to an estimate made by the savings bank division of the American Bankers' association.

In the savings club conducted by the Iowa Loan & Trust company, which was the first of its kind to be established in Des Moines, about \$400,000 was deposited. The club conducted by the Des Moines Savings bank has deposits exceeding \$200,000. Some of the smaller financial institutions have aggregate Christmas savings deposits exceeding \$20,000.

The savings club idea is traced to Jeremy Bentham and his frugality

banks, established in England in 1797. In the United States, the present Christmas Savings club movement is believed to date from 1910, when a Christmas Savings club was formed by the Union Trust company of Lancaster, Pa. It grew with astonishing rapidity, especially during the war. Eleven banks in Iowa conduct savings clubs, having an aggregate membership of more than 15,000 and aggregate deposits exceeding \$600,000. With interest, the total amount distributed this year will approach the \$700,000 mark, it is estimated.

Oldest County Association Meets

The Ida County Bankers' association held a splendid meeting at Ida Grove, Iowa. The town marshals, mayors, vigilance committees,

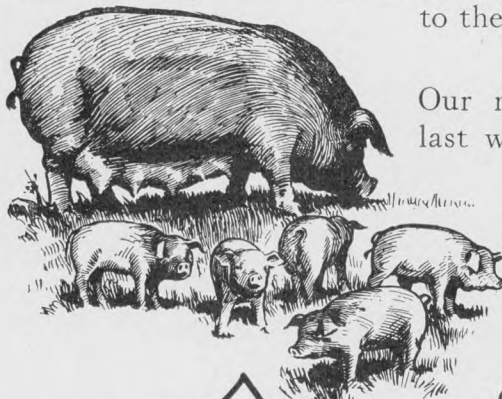
county board of supervisors, county attorney, county sheriff and other interested people in the county were present. Frank Warner, secretary Iowa Bankers' association, gave them a talk. In advance of the banquet, the county association held a business meeting. The Ida County Bankers' association is the oldest county association in the state and a very thoroughly organized one.

Merchants Like Vigilance Plan

The commercial clubs throughout Iowa are asking the Iowa Bankers' association for details on the vigilance committee plan. Merchants in a number of the counties, said to be desirous of joining have already taken steps in the creation of a vigilance committee for their protection as well.

5 Pigs Weaned to Every Sow

Bankers everywhere realize the increasing importance of the Hog to the Banker and Farmer alike.



Our new Policy Guarantee is the last word in Hog Insurance—nine months protection—delivery to shipping station—settlement for weight of hog at time of taking sick—stipulated price settlement.

Our experience makes possible this policy which is the most complete protection ever offered on hogs.



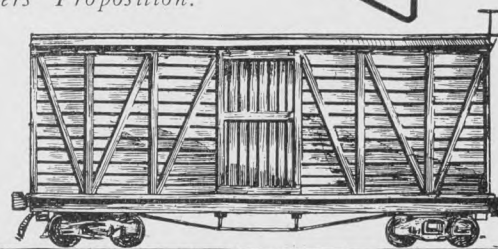
We write a full farm line covering hogs, horses and cattle. Our Banker Agency proposition will prove highly profitable to you and you will be rendering a real service to both bank and farmer.

Write us now for our Special Bankers' Proposition.

AMERICAN LIVE STOCK INSURANCE CO.

OMAHA, NEBR.

J. G. VANDER POL, State Agent
604 Hubbell Building
DES MOINES



If Personal Attention Counts

You can place your business in our hands with every confidence that it will have considerate, careful attention.

In offering our cooperation to banks and bankers we have always justified the use of the term "Real Service."

We sincerely believe you will find a connection with this bank highly satisfactory as well as profitable.

Capital
\$200,000.00

Resources
\$4,000,000.00

COMMERCIAL SAVINGS BANK

Des Moines, Iowa

OFFICERS

JOHN A. ELLIOTT President	CLYDE F. FRAZIER Vice-President and Cashier
EARL L. DAVIS Assistant Cashier	W. F. SIEMERS Assistant Cashier
CLAUDE E. NICHOLS Vice-President	

Iowa Banker Foils Burglars

Not knowing their victim hailed from Iowa, burglars got little for their trouble when they went through the house of A. L. Olds of Charles City in Monrovia, Colo.

The Monrovia Daily News gave the following account of the robbery: "Entering the home of Arthur L. Olds, at about 1:30 o'clock this morning, burglars made a systematic search of the lower floor and secured a small quantity of loot. They made an attempt to scour the second floor. It has been suggested that it was kind of tough on the burglars for them to have taken such a lot of trouble to get so little in return. Had they known the Olds were from Iowa, where the oats are selling at 12 cents a bushel and corn at 17 cents, they would no doubt have chosen a different crib to crack."

Mr. Olds is president of the Citizens' bank of Charles City, Iowa.

Plans New Building

The Dubuque National bank of Dubuque, Iowa, has purchased the site at the northeast corner of Sixth and Main streets in that city, and plans to erect a new and modern banking home within a year. This property purchased has a 44-foot frontage on Main street and is a very desirable location.

The officers of the bank have in mind a seven story structure, the basement and ground floors to be used as banking quarters. Other floors will be used for offices.

Officers and directors of the Dubuque National who are planning the new building include: President, George W. Myers; vice presidents, N. J. Schrup and John W. Schwind; cashier, Jos. W. Meyer; assistant cashiers, J. J. Sullivan, J. A. Behnke.

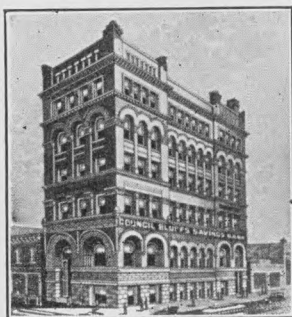
C. E. Thomas, Dike

C. E. Thomas, president of the Farmers Savings bank of Dike, Iowa, died suddenly at his home in Dike, following a very brief illness. He had been actively connected with that bank for thirteen years, besides being keenly interested in politics, county auditor of Grundy county for three years, and a member of the county board of supervisors.

Opens New Banking Home

More than four thousand people attended the formal opening of the new banking rooms for the Hamilton County State bank, Webster City, Iowa.

The building, which rivals in splendor many a metropolitan institution, was made especially attrac-



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. H. C. HATTENHAUER, Asst. Cash.
W. M. PYPER, Cashier D. C. MORGAN, Asst. Cash.
H. W. HAZELTON, Asst. Cash. E. R. JACKSON, Trust Officer

J. K. DEMING
President

JAMES M. BURCH
Vice-President

HERMANN ESCHEN
Cashier

Reserve Agents for
National Banks
United States
Depository



Combined
Resources

\$3,000,000.00

The SECOND NATIONAL BANK and DUBUQUE SAVINGS BANK

Organized 1876

DUBUQUE, IOWA

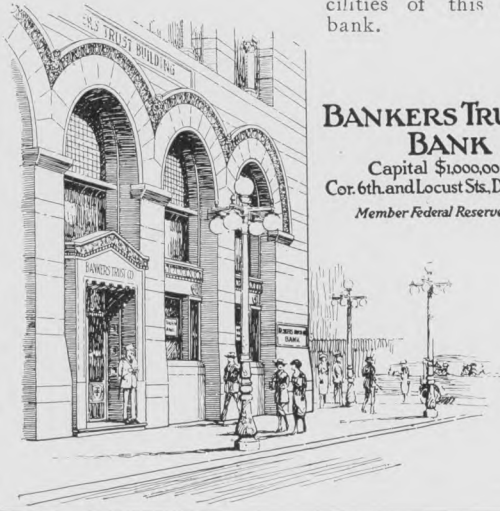
DIRECTORS

J. K. DEMING President	HERMANN ESCHEN Cashier	GEO. W. KIESEL Attorney
CHAS. H. BRADLEY Bradley Bros.	J. J. ROSHEK Roshek Bros. Co.	GEORGE McLEAN Pres. Key City Gas Co.
	JAMES M. BURCH V. P. Farley & Loetscher Mfg. Co.	



THE YEAR just closing was richer in reality than it was in prospect. We made new business friends and new clients during 1921. We are looking to 1922 with optimism and with confidence.

Make plans to GROW. Enlist the cooperative facilities of this growing bank.



**BANKERS TRUST CO.
BANK**
Capital \$1,000,000.00
Cor. 6th and Locust Sts., Des Moines
Member Federal Reserve Bank

CORN EXCHANGE NATIONAL BANK OF CHICAGO

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



OFFICERS

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

DIRECTORS

WATSON F. BLAIR	CHARLES H. HULBURD
CHAUNCEY B. BORLAND	CHAS. L. HUTCHINSON
EDWARD B. BUTLER	JOHN J. MITCHELL
BENJAMIN CARPENTER	MARTIN A. RYERSON
CLYDE M. CARR	J. HARRY SELZ
HENRY P. CROWELL	EDWARD A. SHEDD
ERNEST A. HAMILL	ROBERT J. THORNE
EDMUND D. HULBERT	CHARLES H. WACKER

THE DES MOINES STOCK EXCHANGE

Fleming Building Des Moines

Loaning Money on Iowa Stocks

Lacking knowledge on the going and market values, a number of banks have made loans with stocks of Iowa corporations as collateral that do not carry sufficient margin of safety.

The quoted market price is not alone sufficient evidence on which to base a loan. The trend of the market is more important. The general line of business and the progress of a particular company in that line should be considered.

The DES MOINES STOCK EXCHANGE will be glad to furnish information to bankers on the various Iowa companies and advise with them what margin limit should be required on loans. All such inquiries are treated as confidential.

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



THROUGH 38 YEARS

The guiding principle of this bank has been—Conservatism, with a sense of responsibility to the needs of our customers

SECURITY NATIONAL BANK

SIOUX CITY, IOWA

Our name is easy to remember and it has a meaning

**First National Bank
and
Iowa State Savings Bank**
BURLINGTON, IOWA

Combined Resources - - \$8,500,000.00

Equipped to handle business of banks and bankers in Southeastern Iowa.

CORRESPONDENCE SOLICITED



Wahkonsa Hotel

FORT DODGE, IOWA

Is the headquarters for bankers at all times. Have your mail sent to the Wahkonsa and write or wire reservations.

One of Iowa's Largest and Most Modern Fireproof Hotels

WATERLOO SAVINGS BANK

WATERLOO, IOWA.

CAPITAL \$100,000.00

DEPOSITS \$1,950,000.00

SURPLUS AND PROFITS \$100,000.00

This Strong Bank Offers Every Facility for Satisfactorily Handling Your Business

OFFICERS

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

tive at the opening with large bouquets of flowers, sent by many organizations. In addition to the flowers sent by banks of Webster City, there were bouquets from the Continental and Commercial National bank of Chicago; the First National bank, Fort Dodge; the Iowa Loan & Trust Co., Des Moines; the Bank of Luverne; Boyd & Moore, architects, Des Moines, and the Follett green houses.

During the evening 1,200 carnations were given as favors to the women visitors in the bank. About a like number of cigars were given to the men. Small mirrors with the bank name and the inscription, "Fifty-fourth Anniversary Opening Souvenir," were also given out.

The new building is completely modernized throughout. It has four coupon booths, telephone booths, spacious rooms for the officers, and a complete system of intercommunicating individual telephones.

Officers of the Hamilton County State bank are: President, Murray McMurray; vice president, B. F. Paine; cashier, W. L. Whitham; assistant cashiers, Kenneth Paine and Lorenz A. Horn.

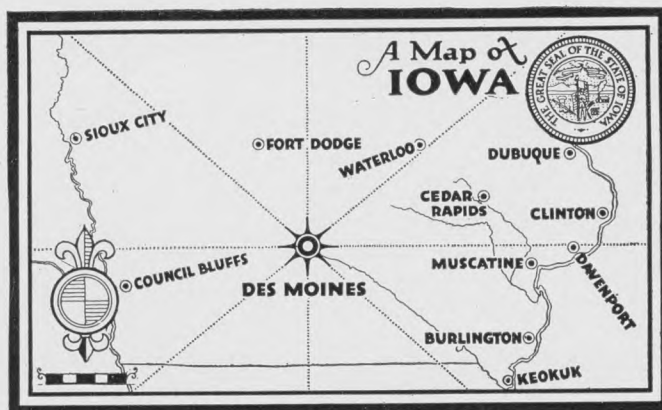
J. E. Murphy Succumbs to Illness

John E. Murphy, cashier of the Valley Savings bank of Missouri Valley, Iowa, died recently at his home in Missouri Valley after a very brief illness. He was assistant cashier of the Valley Savings bank several years ago, but resigned from that position to open a bank at Ute, Iowa. After managing that institution for a number of years, he sold his interests in Ute, and returned to Missouri Valley as cashier of the Valley Savings. This position he held at the time of his death.

Buy Interest at Jefferson

Controlling interest in the Farmers and Merchants National bank of Jefferson, Iowa, has been acquired by T. C. Williams, formerly of the Farlin bank, and by Joseph Mehan, of Jefferson. Officers of the bank, under the management of the new owners, are: President, T. C. Williams; vice president, F. J. Forbes; cashier, C. L. Brock; assistant cashier, George Johns.

Lord Fisher says there are four things for a Big Life: First, a great inspiration; second, a great cause; third, a great battle; and fourth, a great victory.



IN TOUCH WITH ALL IOWA

DIRECT connections with all points in Iowa insure quick handling of B/L drafts sent us for collection.

Customers are advised of the date of payment and the cost of collecting each item. We invite you to test our service by trying it.

Des Moines National Bank



Des Moines, Iowa

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

Small Loans and How to Handle Them

By A. A. Scheib

Secretary, Hawkins Mortgage Co., Portland, Ind.

IN every city, village and hamlet there are many trustworthy individuals who need money for worthy purposes but they cannot borrow it at the bank. This is not because the bank is indifferent to the wants of its community or niggardly in its attitude towards the little fellow. Indeed, the average commercial bank will usually be found to be alert to individual and civic good and generous in its desire to promote anything that will strengthen confidence and improve business for the benefit of all.

Yet the well-managed bank is hedged about by certain restrictions in the matter of loans and it is not always within the province of the loaning office to extend credit, no matter how gladly he would like to gratify the applicant for funds. Every banker appreciates this simple and self-evident truth. Still, the

vast majority of people do not realize how and why credit must be conserved and distributed, and usually they cannot understand the banker's refusal to accommodate when they are so deeply satisfied in their own minds that they ought to be a safe risk.

The average little fellow who wants money to meet some pressing obligation doesn't know very much about the importance of quick maturities—that is, 60 or 90 days. He knows the bank extends credit, but he does not know that this credit cannot be loaned out for long periods. He is nearly always blind to the fact that when a bank makes a loan it wants payment promptly at maturity and that payments cannot be extended over a long period as on the installment plan. It is unnecessary for me to discuss that matter here, except to repeat that

the average little fellow is in ignorance of this fundamental truth in banking.

Naturally the commercial bank will not make loans unless it knows that the borrower is prompt and dependable, nor will it make loans to those who cannot be termed a safe bankable risk. Still, there are many individuals worthy of consideration when they need money, yet they do not measure up to standards that prudent banking conceives to be a safe risk and they cannot, therefore, obtain funds at the commercial bank.

How, then, are these people to be taken care of and protected from the merciless exactions of loan sharks? Happily that question is receiving the attention of bankers in all parts of the country and they are exhibiting commendable willingness to support any movement designed to assist the little fellow suddenly in need of money for rightful purposes.

Even though the banker cannot use the funds of his bank for individual cases, that appear deserving but probably unsafe, he is favorably disposed towards any agency that can furnish such assistance properly. This is shown by the fact that a string of small loan banks which has become popular in commercial banking circles in different parts of the country has amongst its officers, directors, and stockholders, many bankers in the communities where the banks are located.

These bankers realize that the small loan bank operated by capable management and under business-like regulations is, indeed, a valuable auxiliary to the commercial bank itself and a helpful factor in community progress.

Within the past year we have served thousands of small borrowers in a number of cities. We have really taken a burden off the hands of the commercial banker by providing a means of handling business that he could not accept, because of the restrictions previously referred to, although the banker recognizes clearly the merit behind the appeals of the majority of these small borrowers.

We have made it a rule to make no single loan over \$300. That rule is inflexible. Taken on the average, our loans are considerably less than that and it is surprising and gratifying as well to find that payments are nearly always made promptly as provided when the loan is made. There are twenty-one welfare loan societies handling this character of

A BANK OF STRENGTH AND CHARACTER



Complete Banking Service

IN all matters pertaining to commercial transactions and the other specialized forms of modern banking, the Union Trust Company places at the disposal of banks and bankers the benefit of a nation-wide business, the friendly interest and united efforts of its organization, and an accumulated experience of more than half a century.

Make This Bank Your Chicago Correspondent

UNION TRUST COMPANY
CHICAGO

business and every society maintains the best traditions of American banking in its dealings with customers.

We have moved into an era that, from the banking viewpoint, may be regarded as the democracy of savings. Millions of people are making regular deposits at the savings banks the length and breadth of the land for the first time. They are coming to look upon the bank as a source of help and friendliness, not as the chill and austere custodian of gold. The lessons of thrift fostered by the Liberty Loans must be perpetuated and the idle money of the community must be drawn into the banks to be administered for the general good.

It is, indeed, the sacred responsibility of the banks to strike home to every man, woman and child the importance of saving in order that individual and community good may be enhanced and while the banks are so engaged, the welfare loan societies are striving to meet the requirements of the many small borrowers who cannot be accommodated at the regular banks of deposit.

Ronna Returns to Walnut

Otto Ronna, who removed from Walnut, Iowa, to California, several months ago, has returned to Walnut to assume the presidency of the American State bank of that city. He had gone to California on account of ill health. Other officers of the bank are: Vice president, H. P. Kroll; cashier, W. R. Spence; assistant cashier, J. W. Nichols.

Jefferson Banker Dies

Charles E. Marquis, a pioneer resident of Jefferson, Iowa, and connected with the First National bank of Jefferson for more than a quarter of a century, died recently at his home in that city. Mr. Marquis enjoyed a wide acquaintance among the bankers of the state, having been actively connected with the First National as its cashier up to the day of his death.

Adds To Banking Space

The First National bank, Dunkerton, Iowa, has completed an addition to its present building, giving considerable added floor space. The principal improvement is the new vault built with the greatest care to insure protection of the safety deposit boxes. Over 100 tons of iron,

steel, and cement were used in its construction and the entrance is by one door only, which is equipped with double time lock, weighing six tons. The First National has been doing business as the First National for about 18 years, succeeding Chas.

Dunkerton, a private banker. The present officers are G. S. Kleckner, president; John Keane, vice president; F. P. Davis, cashier. The bank now carries a deposit account of over \$400,000 and a capital and surplus account of over \$95,000.


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).....		300,000.00
DEPOSITS over		4,000,000.00

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
	EUGENE H. TAYLOR.....	Assistant Cashier	

Accounts of Banks and Bankers Solicited

Organized
1889



Member
Federal Reserve
System

Send Your Difficult Income Tax Problems to Us

When your customers consult you about intricate income tax problems which do not seem to be covered by the printed regulations, we invite you to write our SERVICE EXTENSION DEPARTMENT.

We maintain a permanent staff of income tax experts on account of our extensive business in handling trusts and estates. They will work out the solution of any problem you send in and send you an authoritative answer promptly.

The NORTHERN TRUST CO.-Bank

CHICAGO · ILLINOIS

CENTRAL TRUST COMPANY OF DES MOINES

CAPITAL \$1,000,000.00
SURPLUS \$ 735,000.00

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

The *Security* afforded by the *Ample Capital* of this Company, the constant supervision of its affairs by competent Directors and its convenience of Location 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 AND DIRECTORS

SCOTT RAWSON, President L. M. GRIMES, Vice-Pres.—Trusts R. E. JACKSON, Auditor-Assistant Sec. Charles L. Gilcrest L. M. Grimes Taylor Grimes W. C. Harbach F. W. Hubbell	CHAS. L. GILCREST, Vice-President TAYLOR GRIMES, Vice-Pres.—Loans R. E. JACKSON, Auditor-Assistant Sec. Mark L. Johnson L. C. Kurtz Henry S. Nollen Charles A. Rawson Scott Rawson	R. E. Rollins H. E. Rumsey M. Samish W. E. Tone N. M. Wilchinski
---	---	--

The Cedar Rapids National Bank

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

Invites New Business

OFFICERS



Ralph Van Vechten, Pres. Glenn M. Averill, V. Pres. Geo. B. Douglas, V. Pres. Martin Newcomer, V. Pres. Karl H. Rehnberg, V. Pres. Geo. F. Miller, V. Pres.	Chas. C. Kuning, Cashier Anna R. Smouse, A. Cash. Bertha M. Wolf, A. Cash. Peter Balley, Chief Clerk Geo. W. Swab, Mgr. Savings Dept.
--	--

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

THE MID-WEST STATE BANK

408 Pearl Street, Sioux City, Iowa

BANK ACCOUNTS INVITED "Where Savings Grow"

The Dubuque National Bank

DUBUQUE, IOWA

Deposits Over \$2,000,000

Keep us in mind--

Veteran Banker Dead

V. W. Davis, for many years in the banking business at Brandon and Fairbank, Iowa, died recently at Santa Rosa, Cal.

Mr. Davis was the organizer and cashier of the Brandon State Savings bank, Brandon, Iowa, for a number of years. After selling his interests at Brandon he retired for a short time, but later became cashier of the Farmers State Savings bank, Fairbank, Iowa, which position he held until failing health forced him to retire. There are two sons, F. P. Davis, cashier of the First National bank, Dunkerton, Iowa, and L. P. Davis, cashier of the Farmers State Savings bank, Fairbank, Iowa.

Sioux City Banks Merge

The Continental National Bank and Sioux National Bank of Sioux City, Iowa, merged their business under the title and charter of the latter institution.

This will make the Sioux National one of the largest banks in Sioux City with deposits amounting to about \$4,000,000.00.

The Continental National Bank was formed in 1914 and since that time has occupied leased quarters.

T. F. Harrington, president of the Continental National Bank, becomes vice president of the Sioux National and the other officers of the latter bank remain unchanged.

J. A. Magoun, president of the Sioux National, became cashier of the bank in 1904 and later president. The bank was then known as the Northwestern National. The name was changed to Sioux National in 1920.

Negotiations for the merger were handled by the C. W. Britton Investment Banking Company, Sioux City.

Algona Banker Dies

V. H. Stough, an early settler of Kossuth county, Iowa, and at one time cashier of the Bank of Algona, Iowa, died recently at a hospital in Minneapolis. He had made his home in that city for a number of years. The Bank of Algona is now known as the First National Bank.

Iowa Trust Companies

Trust companies in Iowa report total resources for the year ending June 30, 1921, of \$108,034,969, as against \$45,863,237, five years ago, according to "Trust Companies of the United States," just issued by the United States Mortgage & Trust Company, New York. This volume, now in its nineteenth annual edition,

shows aggregate resources of the trust companies at the close of business June 30, 1921, of \$12,323,430,513, as against \$12,451,877,583 last year and 2,390 companies reporting, as compared with 2,241 last year.

In commenting on trust company conditions during the past year, John W. Platten, president of the United States Mortgage & Trust Company, says:

"No stronger evidence of the stability of trust companies has been forthcoming during their entire history than was demonstrated during the past year in connection with their banking operations. The year ending June 30, 1921, covered by the latest returns as given in the 1921 edition of "Trust Companies of the United States," was one of tremendous recession of prices and values attended by reduction of bank loans, contraction of credit and rapid falling off of deposits.

"Notwithstanding these adverse conditions, the resources of the trust companies of the United States, as of June 30, 1921, amounted to \$12,323,430,000 for the 2,390 companies reporting, a decrease for the year of only \$128,000,000.

"This situation, coupled with the fact that a substantial increase is shown in all branches of fiduciary business, is extremely gratifying, and affords further and convincing proof of the recognition by both corporations and individuals of the value of trust company service."

Clearings Show Loss

Total bank clearings in Des Moines in the twelve months ended December 1 were \$457,364,408.75, compared with \$650,758,617.54 in the twelve-months period ended December 1, 1920, according to figures submitted at the annual meeting of the clearing house association. This showing, officials of the clearing house said, must be regarded as satisfactory in view of the price deflation and slackness of trade that have marked this year.

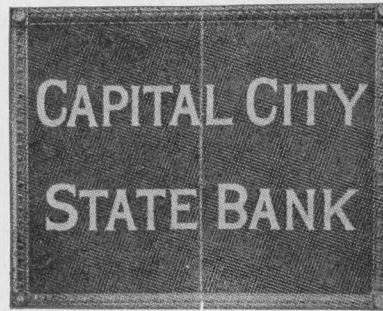
It was announced by J. R. Capps, who was recently re-elected secretary and manager of the Des Moines Clearing House, that a plan is in preparation for adoption throughout the country whereby figures showing bank debits to individual accounts will be published instead of bank clearings to show changes in business conditions. Details, he said, are being worked out by a committee of the American Bankers association.

Bank clearings, Mr. Capps explained, do not accurately reflect

Capital City State Bank

Des Moines, Iowa

offers safety and satisfactory service to those who desire a congenial banking relationship.



RESOURCES EXCEED
\$3,000,000.00

Henry Wagner,
Chairman of the Board
Rolfe O. Wagner, President
D. J. Van Liew, Vice Pres.
Geo. W. Richter, Vice Pres.
Will A. Luge, Cashier
E. F. Kennedy, Asst. Cashier
H. O. Brown, Asst. Cashier

We Invite Your Business

CAPITAL CITY STATE BANK

Bank Building, East Fifth and Locust Street



**American
Commercial and
Savings Bank**

OF

DAVENPORT, IOWA

Capital Stock.....\$	700,000.00	Undivided profits.....	439,000.00
Surplus	700,000.00	Deposits	15,030,000.00

OFFICERS

ED. KAUFMANN, President	H. P. OETZMANN, Cashier
RAY NYEMASTER, Vice President	F. C. KROEGER, Assistant Cashier
F. A. JOHNSON, Assistant Cashier	

Our adequate equipment and exceptional facilities for handling business in every department of banking are at your service.

FIRST NATIONAL BANK
COUNCIL BLUFFS, IOWA

Capital \$200,000.00

Surplus \$250,000.00

J. P. Greenshields, President
E. A. Wickham, Vice-President
G. F. Spooner, Cashier



Roy Maxfield, Asst. Cashier
J. S. Watson, Asst. Cashier

More than half a century of successful banking

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

FIRST NATIONAL BANK
DUBUQUE, IOWA

Capital, Surplus and Profits,	\$ 475,000.00
Resources - - -	4,000,000.00

Accounts of Banks Solicited

Write Us for Terms

The City National Bank

of Clinton, Iowa

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

OFFICERS

ALFRED G. SMITH, Chairman	ALFRED C. SMITH, President
HALLECK W. SEAMAN, Vice President	AUGUST H. KERSTING, Vice. Pres
GEORGE L. CURTIS, Vice President	OLIVER P. PETTY, Cashier
JOHN H. NISSEN, Assistant Cashier	HENRY G. KRAMER, Asst. Cash.

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

We Want to Serve You

OUR FACILITIES are excellent and we give special attention to country bank business.

The service we render will interest banks in our territory. Accounts and collections receive prompt attention.

City-Commercial Savings Bank

Capital \$400,000 Surplus \$60,000

MASON CITY, IOWA

OFFICERS

A. M. SCHANKE, President	C. E. BROOKS, Assistant Cashier
L. O. STONE, Vice President	IRA W. STINSON, Assistant Cashier
WALTER J. WALKER, Vice Pres.	L. W. SHERMAN, Assistant Cashier
JAMES A. PARDEN, Vice President	R. A. POTTER, Assistant Cashier
RALPH P. PALMER, Cashier	H. C. WEEKS, Auditor

BRITTON BANK SERVICE

is confidential and based on thorough banking experience.

C. W. Britton Company

Sioux City, Iowa

BANK STOCKS

BONDS

COMMERCIAL PAPER

Ringheim, Wheelock & Co.

MUNICIPAL BONDS

I. A. RINGHEIM

DES MOINES

L. F. WHEELOCK

ST. PAUL
Globe Bldg.

BISHOP, BRISSMAN & CO.

MINNEAPOLIS
Wilmac Bldg.

Certified Public Accountants

Members American Institute of Accountants

Fargo National Bank Bldg.

FARGO, N. D.

actual business transactions because they include only items passed from one local bank to another. Remittances to other cities are left out. Figures representing total charges to all accounts in banks, he said, afford a much more reliable index of the amount of business done. He added that the plan for publishing totals of such charges, and discontinuing publishing of clearings, is making rapid progress, and probably will soon be put in force.

Total debits to individual accounts in Des Moines in the twelve-month period ended December 1, last, Mr. Capps said, were \$2,460,977,175. This figures compares with \$3,443,920,580 in the corresponding period ended December 1, 1920. On the showing of the debits, therefore, a greater business slump is discovered than that revealed by the comparison of the clearings. It is generally recognized, however, Mr. Capps said, that 1920 was an abnormal year not likely soon to be duplicated, and not furnishing a correct basis for comparisons. He pointed out that a comparison of the debits this year with those of 1917 (\$1,595,594,000), or 1918 (\$2,172,723,000), shows transactions in 1921 to have stood up very well. Even in 1919, a boom year, the debits amounted only to \$2,926,668,000.

In analyzing these figures it is necessary to bear in mind, Mr. Capps said, that the 1920 showing reflected the wild speculation and inflation of the postarmistice boom. Operations conducted on an unsound price basis combined with much practically fictitious business to carry the debits total to a level, he said, which is not likely to be reached again for years.

Is Elected Director

Joseph Nachazel, of Traer, Iowa, has been appointed a director of the Savings Bank of Traer.

Partch Appointed Bank Examiner

E. L. Partch, for many years connected with the First National bank of Rock Rapids, Iowa, has been appointed a state bank examiner for Iowa. He was an employe and later cashier of the First National at Rock Rapids, but resigned from that position two years ago to look after personal interests, and was succeeded by J. P. Buscher, who is now cashier and vice president.

Most men are always complaining that their days are few and yet act as though there would be no end to them.—Selected.

Belmond Banker Dies

William I. Rosecrans, pioneer citizen of Belmond, Iowa, and former president of the First National bank of that city, died recently at his home in Belmond. He had been actively connected with the affairs of that institution for years, being elected cashier in 1906, and president in 1914. Besides his banking interests, Mr. Rosecrans was for nineteen years agent of the United States Express company at Belmond. He was interested in the development of the west, and the owner of several hundred acres of farm land in Iowa and North Dakota. In addition, he was at one time a shoe merchant and a member of a chain elevator company, operating elevators throughout the state of Iowa. He sold his bank interests in 1918 and retired on account of poor health.

Marshall County Bankers Meet

About 225 vigilantes and bankers of Marshall county were present at a dinner given at the Y. M. C. A. by the Marshall County Bankers' association at Marshalltown, Iowa. It was the first general meeting of the vigilance committee and the program following the dinner was specially arranged for the vigilantes. The speakers from out of the city, all of whom are identified with law enforcement in Iowa, were R. C. Saunders, chief of police of Des Moines and head of the bank burglary division of the attorney general's office, co-operating with the Iowa Bankers association; Judge Hubert Utterbach, judge of the district criminal court of Polk county; B. J. Gibson, attorney general, and Frank Warner, of Des Moines, secretary of the Iowa Bankers association.

The meeting was arranged to bring the members of the committee together that they might hear from men who are responsible for the organization in Iowa.

The arrangements were in charge of Secretary Harry W. Jennings, cashier of the Marshalltown State bank, who was assisted by Chief of Police F. J. Campbell.

Officers of the Marshall county association are: president, Merle C. Paton, president Peoples Savings, Laurel; vice president, M. E. Lincoln, cashier Producers Savings, Green Mountain; treasurer, J. A. Workman, cashier Ferguson Savings, Ferguson; secretary, H. W. Jennings, cashier Marshalltown State bank, Marshalltown.

EXCELLENT ORGANIZATION MODERN FACILITIES COMPLETE SERVICE

—upon such a foundation the First National Bank in St. Louis has built its superstructure of commercial cooperation now shared by customers and clients in every state in the Union.

Our Research and Statistical Department
Our Soil Products Department
Our Credit Department
Our Foreign Department
Our Collection Department
Our Entire Organization

—AT YOUR SERVICE

It is a pleasure to answer letters of inquiry



Largest National Bank West of the Mississippi

A Message for You

The advertising pages of this magazine contain many facts as important as those you secure from the editorial columns,

That is the purpose of real advertising.
Read the advertising pages of

Northwestern Banker
Des Moines, Iowa

OFFICERS AND DIRECTORS

J. R. Burns
E. R. Holland
J. B. Burns
Jansen Haines
M. H. Cohen
H. C. Jordan
J. E. Buland
L. E. Goode
James Phelan
Geo. N. Felgar
J. C. Lambertson
C. F. Momyer
A. C. Savage
R. W. Harper

Conservative Investments

We are in a position to handle prime first mortgages, converting mortgages into cash and first class liquid securities.

We Offer

Iowa Municipal Bonds free from State, County, School and City taxation.
Exempt from Federal Income Tax and Surtax.
These are especially suitable for conservative investors.

Write for Our Bond List

Offerings solicited.

Burns Brothers Co.

INVESTMENT BANKERS
DES MOINES, IOWA

A New Kind of Service

A new form of "banking service" is reported by the Farmers & Merchants Savings bank of Mt. Pleasant, Iowa, when Miss Electia Allender and Arthur Shearer, of Burlington, Iowa, were married in the consultation room of the Farmers & Merchants Savings.

"Merely evidence," comments Ross Walker, cashier, "that there is nothing we will not do to accommodate our clients."

Hawarden Banker Dies

Roy Waldo Snell, popular attorney of Hawarden, Iowa, and vice president of the First National bank of that city, died recently following a severe attack of inflammatory rheumatism. He was a graduate of law from the State University of Iowa, and a member of the state board of law examiners.

Schanke Heads Farmers State

A. M. Schanke, prominent banker of Mason City, Iowa, has been elected president of the Farmers State bank of Grafton, Iowa. This is a reorganization of the old Farmers and Merchants bank. New quarters have been arranged, and the new bank will occupy them the first of the year. Other officers are: A. M. Schanke, president; J. J. Bringolf, vice president; H. A. Walk, vice president; G. H. Bringolf, cashier; A. C. Petznick, assistant cashier.

Gloden with First National

Louis L. Gloden, of Dubuque, Iowa, has been elected assistant cashier of the First National bank of Dyersville, Iowa. He has been engaged in special work in the internal revenue service for the past three years. Prior to that time he was connected with the Union Trust and Savings bank of Dubuque.

"Our Government"

"How Bankers Showed That U. S. Spells Us" is the title of an attractive new book by the Collins Service, Philadelphia, explaining their series of booklets on "Our Government." The company has secured the endorsement of notables, from General Pershing and members of the cabinet, to senators and governors. Letters are published from many of these public men congratulating the editors on the booklets. Letters are also published from many bankers who have used the booklets in the publicity campaigns for new business.

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.

High Grade Bank and Office Fixtures

The Carlson-Miller Co. Inc., offers to bankers their many years experience in the designing and planning of many banks in this territory and are in a position to give prompt and efficient service.

Let us submit estimates and designs for your new banking rooms.

CARLSON-MILLER CO., Inc.

Box 165 2206-8 Floyd Ave., Sioux City, Ia. Phone 86820

INCREASE YOUR DEPOSITS

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

MECHANICS SAVINGS BANK

DES MOINES

JOHN H. GIBSON, President
GEO. L. ROWE, Vice-President
H. F. GROSS, Vice-President
N. B. SCOLES, Cashier
HARPER GORDON, Asst. Cashier

Brehey Heads County Association

T. P. Brehey, of the Atlantic National bank, Atlantic, Iowa, was elected president of the Cass County Bankers association at the annual meeting of that organization held in Atlantic. Other officers elected are: Vice president, E. M. Blakesley, of the Wiota Savings bank; secretary, G. E. Wollenhaupt, of the First National, Cumberland; treasurer, Frank Albright, of the Bank of Lewis.

Sixty-three county bankers were present at the meeting, where a short program of speeches was given following the election of officers.

Endorse Iowa Corporation

Eugene Meyer, Jr., managing director of the War Finance Corporation, has endorsed the Iowa Farm Credit Corporation, according to E. H. Cunningham, vice president, who recently conferred with Mr. Meyer in Washington. Mr. Meyer said members of the board had made a thorough study of the plans for the Iowa Farm Credit Corporation and had found them the most satisfactory of any which had been presented for approval, and urged every possible help to the corporation.

The following statement was sent to Mr. Cunningham from Mr. Meyer following their conference:

"I am authorized by the directors to advise you that, when you have completed your cash capital stock subscriptions to the total amount of one million as now contemplated, the board will be pleased to entertain applications from your company. The War Finance Corporation will be prepared to consider business involving a liberal extension of financial assistance to your corporation, proportionate to its capital and in accordance with the character of the business propositions submitted, having due regard to the management of your company, which appears to be substantial."

Iowa State, West Liberty

C. M. Nichols has been reelected president of the Iowa State Bank of West Liberty, Iowa. Ivan Noland, who has been cashier of that institution for several years, has been elected vice president to succeed Walter Light, who resigned some time ago on account of ill health. C. A. Nichols, formerly assistant cashier, becomes cashier to succeed Mr. Noland, while Irwin Mosher becomes assistant cashier.

Black Hawk National Bank

WATERLOO, IOWA

Capital - \$200,000.00

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

OFFICERS

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"

Citizens Savings Bank

OTTUMWA, IOWA

Send Us Your South-eastern Iowa Business

Accounts of Banks and Bankers given prompt and careful attention

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

Merchants National Bank

BURLINGTON, IOWA

Capital, Surplus and Profits
\$204,114.51

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

J. L. EDWARDS..... President
ALEX MOIR..... Vice President
F. L. HOUCHE..... 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

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
GEORGE E. RIX, Vice President L. J. MONTGOMERY, Vice President
C. J. BODE, Cashier H. T. GRAHAM, Assistant Cashier
H. BOYDEN BLOOD, Assistant Cashier

:: ACCOUNTS OF BANKS AND BANKERS INVITED ::

Southern California Banks

If interested in but unfamiliar with California customs, send for my folder "Banking in California." Free upon request.
BRUNDAGE & HEVENER 304 Van Nuys Bldg. LOS ANGELES

A. H. HAMMARSTROM
Certified Public Accountant

Member--American Institute of Accountants Fellow--Iowa Society of Certified Public Accountants
208 Weston Bldg. CLINTON, IOWA

The Gateway A School for Girls
NEW HAVEN, CONNECTICUT

The Banker's Choice
THE ABBY 3100 16th St., N. W.
WASHINGTON, D. C.
An exclusive young ladies' school giving every educational, cultural, social and recreational advantage. Limited number; two places available for January enrollment. Many banker patrons.
MARY ARLINE ZURHORST, Principal

JESSE F. STEVENSON & CO.
DEALERS IN INVESTMENT SECURITIES
208 Valley National Bank Building
Des Moines - - - Iowa
Possibly you are confronted with the problem of liquidating some of your bonds and farm mortgages. If so, we suggest you consult with us.

CENTRAL STATE BANK
DES MOINES
Capital and Surplus \$500,000
Our facilities are excellent—
We handle out-of-town business promptly
We want to serve you
SIMON CASADY, Chairman of the Board
GRANT McPHERRIN, Pres. JOHN B. McDOUGAL, Vice Pres.
LELAND WINDSOR, Cashier
FRANK C. ASH, Ass't Cashier JOHN W. HAWK, Ass't Cashier

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

Financial Investigations Audits, Cost and Accounting Systems Auto Phone 9588
WM. GUTHRIE
323-5 Davidson Building Certified Public Accountant Sioux City, Iowa

ENDORISING STAMPS Liberal Discount To Banks
DES MOINES RUBBER STAMP WORKS
"SAME DAY SERVICE" DES MOINES

Citizens State Changes Hands
Controlling interest in the Citizens State Bank of Mitchellville, Iowa, has been acquired by a group of stockholders including W. E. Grismer, R. J. Wilkinson, J. A. Keeley, F. L. Henninger, E. E. Henninger and Guy Barrett. At a business meeting of the new stock holders the following directors were elected: H. F. Craig, W. E. Barrett, E. L. Pearson, R. J. Wilkinson and W. E. Grismer.
Newly elected officers who will be actively in charge of the bank include: President, H. F. Craig; vice president, W. E. Barrett; cashier, W. E. Grismer; assistant cashier, Guy Barrett. Mr. Grismer comes from Winterset, Iowa, where he was formerly connected with the First National Bank as cashier.

Yale Savings, Yale
L. M. Swindler has sold his interests in the Yale Savings bank of Yale, Iowa, to H. L. Moore, F. M. Hopkins, W. F. Moore, S. Jasinsky and R. E. Caslow. Mr. Swindler has been connected with the Yale Savings since its organization in 1899, but has been in the banking business in Omaha for the past five years.
Mr. H. L. Moore is president of the Guthrie County National bank of Panora, Iowa, while Mr. Jasinsky is president of the Yale Savings. Mr. Hopkins is vice president of the Yale Savings and president of the Peoples State at Guthrie Center, Iowa. Mr. W. F. Moore is vice president of the Peoples State at Guthrie Center and president of the Peoples Loan and Investment Co. of that city. Mr. Caslow is cashier of the Yale Savings.

Business Will Be Better
Faith points the way. It is said that a stranger, who had been driving for a couple of days in a continuous rain which was still drizzling, meeting a farmer asked, "Do you think it will clear off?" "Well", replied the farmer, "I can say that it always has." So those who worry over and are anxious about business conditions can get some comfort from remembering that there have been worse conditions than now prevail—financial distress, even panics—and yet original conditions have always arrived.—Glens Falls, Now and Then."

The resolute, the indomitable will of man can achieve much, being persuaded that fame comes only when deserved, and that it is as inevitable as destiny, for it is destiny.

WAR FINANCE CORPORATION.

(Continued from page 84.)

"The I. C. C. prescribes the rates and is ordered by the government to produce net earnings of 5½ per cent on the \$18,000,000,000 of capital invested in the railroads.

"But another board, called the railroad labor board, has charge of the wages, and between the two there is a maintenance of high freight rates because there is a maintenance of yet higher labor rates.

"The railroad labor board should be abolished and the control of labor given over to the owners or the interstate commerce commission."

H. C. Wallace, secretary of agriculture, when in Des Moines recently to address the Corn Belt Meat Producers' Association, said:

"Specifically, what agriculture needs is a readjustment of its relation to other branches of production. Agriculture has been liquidated, while we still have high freight rates, high labor and high manufactured goods. This readjustment can only be effected by everyone working together. It is particularly necessary for the grain and livestock farmers to give more attention to the business side of farming. They must study better methods of marketing. The example of the organized farmers of California might be profitably studied.

"Oranges are a luxury. And yet the organized orange growers of California have this year marketed \$100,000,000 worth of oranges at a profit. This is simply a result of their business-like methods. When every other branch of farming is in the dumps, the California fruit growers have shown what can be done by intelligent and organized marketing."

Crosby Banker Honored

W. L. Merrick, cashier of the First State bank of Crosby, Minn., has been elected vice president of the Crosby Commercial club.

Teter Elected President

Simeon Teter has been elected president of the Cantril Savings bank of Cantril, Iowa. He succeeds A. L. Silver, who was recently killed in an automobile accident near Cantril. Mr. Teter has been a director and vice president of that bank for a number of years.

A. Carns succeeds Mr. Teter as vice president.

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, Asst. Cashiers

OFFICERS

BEN J. HOWREY
President

JOHN L. JONES
A. G. AGNEW
Vice Presidents

ALBERT K. SMITH
Cashier

H. M. HOWREY
Treasurer

E. H. WYANT
Secretary

Our Service Pleases

In offering our services to banks and bankers we do so with full confidence in our ability to please.

We will welcome the opportunity of serving you.

**THE WATERLOO BANK
and TRUST COMPANY**

Total Resources \$3,000,000.00

WATERLOO . . . IOWA



Established 1872

Combined Capital and Surplus
\$875,000.00

ANXIOUS to serve,
Equipped to serve,
we seek the opportunity.

**Valley National Bank
AND
Valley Savings Bank**

DES MOINES, IOWA

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

INDEX TO ADVERTISERS

A
 Abby, The108
 Advertising Club of Des Moines..... 5
 American Bank Protection Co..... 81
 American Commercial and Savings Bank102
 American Express Co..... 41
 American Livestock Insurance Co... 95
 American Mortgage and Securities Co. 50
 Atlantic National Bank..... 80

B
 Bankers Accident Insurance Co..... 60
 Bankers Supply Co..... 82
 Bankers Trust Co. of Des Moines... 97
 Beach Printing Co., Will A..... 71
 Bernsteins 57
 Bishop, Brissman Co.....104
 Blackhawk National Bank.....107
 Britton Co., C. W.....104
 Brokaw & Co..... 45
 Brundage & Hevener.....107
 Burns Bros.106

C
 Capital City State Bank.....103
 Carlson-Miller Co.106
 Cedar Rapids Life Ins. Co..... 66
 Cedar Rapids National Bank.....102
 Central National Fire Ins. Co..... 62
 Central State Bank.....108
 Central Trust Co. of Des Moines...102
 Central Trust Co. of Illinois..... 77
 Chase National Bank..... 76
 Chatham & Phenix Nat. Bank..... 72
 Chemical Nat. Bank..... 37
 Chicago Binder and File Co..... 55
 Citizens National Bank, Spencer...108
 Citizens Savings Bank.....107
 City Commercial and Savings Bank.104
 City National Bank, Clinton.....104
 Cleveland Discount Co..... 42
 Commercial Nat. Bank, Waterloo...106
 Commercial Savings Bank..... 96
 Continental and Commercial Trust and Savings Bank..... 78
 Corn Exchange National Bank..... 97
 Council Bluffs Savings Bank..... 96
 Covington Bros. 75

D
 Dakota Trust and Savings Bank... 70
 Des Moines Duplicating Co.....106
 Des Moines Life and Annuity Co... 63
 Des Moines National Bank..... 99
 Des Moines Rubber Stamp Works...108
 Des Moines Stock Exchange..... 97
 Dillon Lock Works..... 58
 Drovers National Bank..... 68
 Dubuque National Bank.....102

E
 Equitable Trust Co. of New York... 4
 Ernst and Ernst..... 82

F
 Farmers Bond and Mortgage Co... 51
 First National Bank, Burlington... 98
 First National Bank, Chicago..... 35
 First National Bank, Council Bluffs.103
 First National Bank, Davenport... 2
 First National Bank, Dubuque.....103
 First National Bank, Duluth..... 82

First National Bank, Minneapolis... 80
 First National Bank, Omaha..... 2
 First National Bank, St. Louis.....105
 First National Bank, St. Paul..... 81
 First National Bank, Sioux City... 2
 First National Bank, Waterloo..... 92
 Fisher Co. 56
 Ft. Dearborn National..... 29
 Fort Madison Advertising Co..... 37

G
 Gateway, The108
 Girard National Bank..... 76
 Great Western Accident Ins. Co... 62
 Greene Co., H. V..... 86
 Groth-Hostetler Co. 71
 Guaranty Life Ins. Co..... 64
 Guaranty Mortgage and Finance Co. 50
 Guaranty Trust Co. of New York... 86
 Guthrie, Wm.108

H
 Halsey, Stuart & Co..... 48
 Hammarstrom, A. H.....107
 Hammond Printing Co..... 70
 Hancock Mutual Life Ins. Co., John 60
 Hanover National Bank..... 76
 Hawkins Mortgage Co..... 33
 Hill, Joiner & Co..... 46
 Hoggson Bros. 27
 Home Builders 47
 Hotel Brown 56
 Hotel Wakhonsa 98

I
 Indiana Limestone Quarrymen's Association112
 Inter-State Surety Co..... 70
 Invincible Metal Furniture Co..... 52
 Iowa Farm Credit Corporation..... 38
 Iowa Homestead111
 Iowa Lithographing Co..... 38
 Iowa Loan and Trust Co..... 7
 Iowa Mutual Liability Ins. Co..... 58
 Iowa National Bank, Davenport... 90
 Iowa National Bank, Des Moines... 88
 Iowa National Fire Ins. Co..... 60
 Iowa State Ins. Co..... 66
 Iowa State Traveling Men's Association 66
 Irving National Bank..... 36

K
 Knauth, Nachod & Kuhne..... 45

L
 Leach & Co., A. B..... 47
 Leavitt and Johnson National Bank 90
 Lennox Furnace Co..... 57
 Livestock Exchange National Bank 72
 Livestock National Bank, Omaha... 77
 Livestock National Bank, Sioux City 91
 London, Joint City and Midland Bank 82
 Lytle Co. 54

M
 Marshalltown State Bank..... 90
 McNamara Office Supply Co..... 54
 Mechanics & Metals National Bank. 84
 Mechanics Savings Bank.....106
 Merchants Loan and Trust Co., Chicago 2
 Merchants National Bank, Burlington107
 Merchants National Bank, Cedar Rapids 91

Merchants National Bank, Omaha... 77
 Midland Mortgage Co..... 51
 Midland National Bank, Minneapolis 80
 Mid-West State Bank.....102
 Muscatine State Bank..... 91

N
 National American Life Ins. Co.... 66
 National Bank of the Republic..... 34
 National City Co..... 76
 National Fidelity Life Ins. Co..... 62
 National Park Bank..... 68
 National Safe Co..... 55
 National Shawmut Bank..... 82
 Northern Trust Co. Bank.....100
 Northwestern National Bank..... 3
 Northwestern National Life Ins. Co. 2

O
 Old Colony Bond and Mortgage Co.. 44
 Omaha Life Ins. Co..... 66
 Omaha National Bank..... 75
 Omaha Printing Co..... 75
 Overstreet, J. W..... 82

P
 Packers National Bank..... 74
 Paine, Webber & Co..... 44
 Peoples Savings Bank, Des Moines.101
 Peoples Trust and Savings Bank...109

R
 Randall & Co., E. G..... 93
 Rhodes, Walter H..... 74
 Ringheim, Wheelock & Co.....104
 Royal Union Mutual Life Ins Co... 63

S
 Safetee Glass Co..... 34
 St. Paul Stamp Works..... 82
 Schanke & Co..... 41
 Seaboard National Bank..... 86
 Second National Bank..... 96
 Security Investment and Mortgage Co. 50
 Security National Bank, Sioux City. 98
 Security National Bank, Sioux Falls 71
 Security Trust and Savings Bank... 84
 Sioux Falls National Bank..... 69
 Sioux Falls Savings Bank..... 70
 Sioux National Bank..... 94
 Stanley Henderson Co..... 51
 State Central Savings Bank.....107
 State Life Ins. Co. of Iowa..... 61
 Stevenson Co., Jesse F.....108
 Stockyards National Bank, South Omaha 74
 Stockyards National Bank, So. St. Paul 69

U
 Union Bank of Canada..... 40
 Union Trust Co., Chicago.....100
 United State Bank, Des Moines..... 94
 United States National Bank..... 75
 Universal Life Ins. Co..... 66

V
 Valley National Bank.....109

W
 Walters Co., Charles E.....36 and 59
 Waterloo Bank and Trust Co.....109
 Waterloo Savings Bank..... 98
 Western Life Ins. Co..... 65
 White, Phillips Co..... 47

What the War Finance Corporation's Advances Mean to the Farmer



ADVANCES secured from the War Finance Corporation defer those pressing obligations which are harassing farmers at a time when farm products must be marketed at great loss if collection is enforced.

They give farmers three years (in which time two more crops may be planted, harvested and marketed) in which to get back upon their feet.

They enable farmers to build up their herds and till their fields so as to increase production.

They are restoring business to normalcy on the farm and in the town and city.

They restore the buying power of the farmer.

THE IOWA HOMESTEAD

DANTE M. PIERCE, Publisher

DES MOINES, IOWA

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



Niagara County Savings Bank, Niagara Falls, N.Y.
 Simons, Brittain & English, Inc., Architects

A Substantial Building— An Indication of a Substantial Business

Indiana Limestone is the ideal material with which to build imposing structures that are in keeping with the dignity and substantiality of the business that is to be carried on therein.

Throughout this country and Canada it is used for financial institutions both large and small, for it has been proven that this natural stone fulfills the most exacting requirements for buildings that are to endure.

Our interesting booklet illustrating Indiana Limestone bank buildings will be mailed on request

Indiana Limestone Quarrymen's Association
 Box 791, Bedford, Indiana

INDIANA
LIMESTONE
The ARISTOCRAT of BUILDING MATERIALS